coface
FOR TRADE

2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

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The elements of the Annual Financial Report are clearly identified in this content using pictograms |AFR|

OVERVIEW OF COFACE

UNIVERSAL REGISTRATION DOCUMENT 2024

INCLUDING THE ANNUAL FINANCIAL REPORT

This Document is a reproduction of the official version of the Universal Registration Document including the 2024 Annual Financial Report prepared in accordance with the European Single Electronic Format (ESEF) and filed with the AMF, available on the websites of the Company and the AMF.

The Universal Registration Document was filed with the AMF on 3 April 2025. AMF is the competent authority in respect of Regulation (EU) 2017/1129, and the Document was filed without prior approval, in accordance with Article 9 of said regulation. The Universal Registration Document may be used for a public offer of securities or for the admission of securities to trading on a regulated market if it is supplemented by an offer notice and if applicable, a summary and all amendments made to the Universal Registration Document. The ensuing set of documents is approved by the AMF in accordance with (EU) 2017/1129.

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This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer

Message from

Xavier Durand

Chief executive officer of Coface

"With Power the Core, we are investing in cutting-edge data and technologies to upgrade our expertise. Our ambition is to develop a global ecosystem of reference for credit risk management."

"Our new roadmap builds on solid foundations and the success of the two previous plans. First, we restructured our value creation model to become more competitive and resume our status as the world leader in credit insurance. Then we built the pillars for new information and debt collection services."

How did Coface perform in 2024?

Coface delivered a solid performance, despite rising risks and weak client activity against a backdrop of economic slowdown. The increase in our net income and the satisfactory level of our combined ratio reflect our tight control of risks and costs. Our turnover is stabilising in an environment that is normalising, marked by the continued rise in company insolvencies, which far exceed pre-Covid levels. While the contraction in the credit cycle and the fall in inflation have weighed on our policyholders' business activity, we are benefiting from a recovery in new business, driven by rising demand and our investments. Coface also benefited from the strong commercial momentum of its services businesses, in particular Business Information and Debt Collection on behalf of uninsured third parties, which once again confirmed their double-digit growth this year.

In an increasingly complex and uncertain environment, Coface achieved an excellent level of execution, delivering high quality services to its customers and partners. We have maintained a high level of customer satisfaction (NPS) and have significantly improved the recommendation rate of our broker partners (NPLS). This is confirmed by our particularly high retention rate. The market has acknowledged our CSR achievements: EcoVadis, a global platform for assessing companies' CSR performance, ranked Coface among the top 15% of companies this year. Taking part in the ranking for the first time, Coface exceeded the average score of companies in the insurance, reinsurance and pension funds sector by 11 points!

2024 was an important milestone in Coface's history, with the roll-out of its new strategic plan, Power the Core. Our results confirm the sucessful start of our strategic plan and validate our growth strategy, in particular the diversification of our service offering with Business Information and Debt Collection third-party. These two activities have major synergies with credit insurance and are particularly relevant for companies in the current environment.

What is Coface's ambition for 2027 with its new strategic plan?

Our new roadmap builds on solid foundations and the success of the two previous plans. First, we restructured our value creation model to become more competitive (Fit to Win, 2016-2019) and resume our status as the world leader in credit insurance. Then we built the pillars for new information and debt collection services (Build to Lead, 2020-2023). Coface has become more profitable, simpler and resilient throughout the cycle, with positive momentum to accelerate its transformation. We have a unique credit risk management infrastructure in which we continue to invest massively.

Power the Core aims to strengthen and extend our core expertise (trade credit insurance, information services) by investing in two major levers: data quality and cutting-edge technologies. Our ambition for 2027 is to develop a global ecosystem of reference for credit risk management with a strengthened service approach. The range of expertise and services we offer now goes far beyond the scope of trade credit insurance alone. Business Information is becoming a strategic business line for Coface. We have already designed an attractive value proposition, which the market has welcomed: two thirds of our 15,000 information services customers are new customers!

And because a strategy is nothing without those who implement it, we will continue to leverage on our talents and our unique culture as a multinational company on a human scale. This culture is based on our shared values (expertise, client focus, collaboration, courage & accountability) and the high level of commitment of our teams.

OUR MISSION

To facilitate trade by supporting companies to develop their international business.

This new roadmap places investment in data and technology at the forefront. How is this strategic for Coface?

We have a clear conviction: the quality of our data, combined with new technologies and human expertise, are central to our value proposition for our clients, partners and teams. We have been collecting, enriching and analysing data since 1946! Our global data patrimony is a key asset: it is the foundation of our credit decisions and Business Information services, supporting our clients in their business strategy.

Our initiatives aim to enhance this asset and expand our coverage through a multi-sourcing approach that gives us the best-in-class data for each geography and business sector. This allows us to assess risks in a more granular way and provide more predictive information. We are continuing to invest in new technologies (AI, Machine Learning) to cutting-edge our data science expertise. Our experts are working to strengthen our scoring models, improving both our decision-making science and the explainability and transparency of our assessments for our stakeholders. Coface provides much more than data. The combined expertise of our risk underwriters, credit analysts, economists and data scientists convert big data into smart data to deliver unique risk management solutions.

In terms of technology, our plan also aims to develop our connectivity solutions. The goal is to provide our customers and partners with a direct interface between their working environment and our own ecosystem. We are gradually rolling out a catalogue of APIs (Application Programming Interfaces) and specialised software such as CMS (Credit Management Software) for all our activities and stakeholders (customers, brokers, partners, uninsured third parties). Like Alyx, our digital risk management assistant, these solutions are essential levers for differentiation as they improve the quality of service. Based on the initial market reactions, the outlook is promising: one third of the users of our Alyx solution are new customers who did not use or no longer used credit insurance!

We are confident that our strategic initiatives will affirm Coface's position as a global partner of choice, dedicated to supporting its clients' technological transformation by providing proprietary data, prediction scores, unique analysis and connectivity solutions. Power the Core opens a new page in Coface's history, with the ambition to develop a global ecosystem of reference for credit risk management.

Message from Bernardo Sanchez Incera, Chairman of the Board of Directors of Coface

2024 proved to be both unpredictable and unprecedented! On the geopolitical front, it was a year of proliferation, escalation and stalemate in conflicts around the world. On the electoral front, it was a historic year, with more than half of the world's population called to the polls. Right to the end, 2024 was marked by unexpected events, including the lacklustre victory of Narendra Modi in India in the spring, the surprise dissolution of the French National Assembly in early summer, the scale of Donald Trump's victory in the United States and the collapse of the government coalition in Germany.

This (geo)political fracturing impacts the global economy, which is also tending to fragment. Companies are doing business in a sluggish economic environment, with rising uncertainty. Company failures have now largely exceeded pre-Covid levels in major advanced economies. This trend, reinforced by a rise in payment defaults, a slowdown in activity and pressure on margins, is expected to continue in the first half of the new year. On the financial front, even though central banks are gradually loosening their grip, it is unlikely that we will return to the near-zero interest rate environment seen before the crisis. Companies are having to get used to sustainably higher financing costs, even though some are still refinancing debt contracted at very low rates.

Against this backdrop, Coface has been able to effectively support its clients thanks to its nearly 80 years of experience in risk management, demonstrating its resilience and the relevance of its strategy. Our roadmap is clear: helping companies navigate this ever more complex world, allowing them to grow with confidence and trade smarter. The launch of our new strategic plan, Power the Core, in March, aims to offer our customers and partners a global ecosystem of reference for credit risk management. Companies are facing new challenges and now need a broader range of solutions to manage their commercial risks. This is precisely what Coface is developing for its customers, from Business Information services to assess the financial health of their partners, to debt collection services and credit insurance solutions that are increasingly comprehensive, simplified and digital.

However, meeting the needs of our clients is not limited to offering these services. The challenge is also to support them in their technological transformation to improve their operational efficiency and performance. Coface is committed to this by deploying new connectivity tools and continuing to invest in this area. We also aim to double, or even triple, the share of our "connected" business volume within four years. This is particularly important for our SME and VSE customers.

Of course, the ecological transition also remains at the heart of our priorities. We have set ourselves ambitious corporate social responsibility (CSR) targets and are continuing our efforts to reduce the carbon footprint of our investment portfolio and our direct emissions. 2025 will be an important milestone in this respect! (see section 6.2 – CSR pages).

With solid results and the deployment of a new strategic plan, this year marked a major step forward for Coface, which is on track to achieve its ambitions. I would like to warmly congratulate our teams for their high level of commitment and reiterate my confidence in the future.

We act for trade!

RAISON D'ÊTRE

Our purpose Coface For Trade: a deep commitment to trade

coface FOR TRADE

Coface's purpose and culture are based on **3 pillars**

A CONVICTION that trade is a driver for creating value.	**A VISION** to become one of the most agile credit insurance partner in the sector.	**A COMMITMENT** to support our clients, to protect and assist them in their growth and contribute to the smooth running of the economy.

A TAGLINE - COFACE FOR TRADE - THAT EXPRESSES OUR CULTURAL TRANSFORMATION AND OUR DEEP COMMITMENT TO TRADE

A COMPANY DRIVEN BY 4 ESSENTIAL VALUES:

Client Focus

- **Client satisfaction first.** Offers, quality of services
- **Connected to the market** macro-eco, competition moves
- **Strong, durable relationships** with clients, brokers & partners

Expertise

- **Functional** Underwriting, risk, sales, systems, processes
- **Industry** Geographies, industry sectors
- **Leadership** People management

Collaboration

- **Cross-functional**
- **Cross-markets**
- **In full transparency**

Courage & Accountability

- **Bottom line accountability** requiring to balance growth versus risk
- **Transparent delegation** and reporting
- **Empowered local teams,** participative strategy & budget processes

2024 KEY FIGURES

Our ambition: to develop a global ecosystem of reference for credit risk management

FINANCIAL PERFORMANCE

€1,845M
TURNOVER

65.5%
NET ANNUAL COMBINED RATIO

€261.1M
NET INCOME (GROUP SHARE)

13.9%
ANNUALISED RoATE[(1)]

196%
SOLVENCY RATIO[(2)]

NON-FINANCIAL PERFORMANCE

5,236
EMPLOYEES IN 58 COUNTRIES

54%
OF WOMEN IN THE GROUP OF WHICH 38.8% IN THE 200 MOST SENIOR POSITIONS

-27%
REDUCTION IN OPERATION EMISSIONS
2025 TARGET: -11% VS 2019

-48%
REDUCTION IN INVESTMENT EMISSIONS[(3)]
2025 TARGET: -30% VS 2020

-12%
REDUCTION IN EMISSIONS LINKED TO THE USE OF TRADE CREDIT INSURANCE PRODUCTS
2025 TARGET: -7% VS 2019

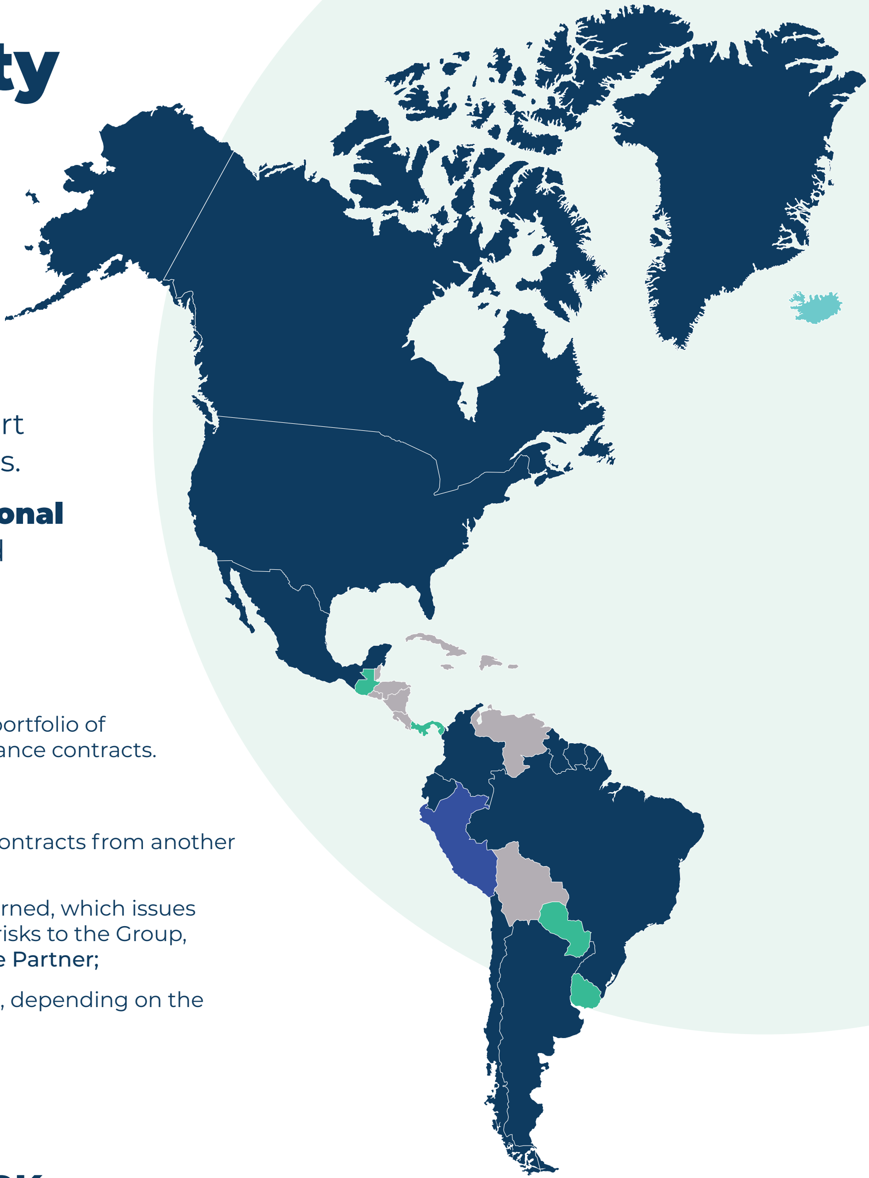
RATING AGENCY

Fitch Ratings	AA-	Stable outlook	MSCI ESG Ratings	AAA	Leader
Moody's Investors Service	A1	Stable outlook	Moody's ESG Solutions	57/100	Robust
AM Best (A Excellent)	A+	Stable outlook	ecovadis (Silver, Top 15%, Jun 2024)	68/100	Silver Medal Top 15%

(1) *Return on average tangible equity.*
(2) *This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.*
(3) *Scope 1 and 2, listed equities and corporate bonds.*

LOCATIONS

Global reach, local proximity



Coface is present **directly,** or through its **partners,** in **100 countries,** providing support to its clients in nearly **200** countries.

The Group uses **its own international network,** which is complemented by its “**Coface Partners**” network.

DIRECTLY:

- most of its largest markets, the Group has a portfolio of licences that enables it to directly issue insurance contracts.

INDIRECTLY, THE GROUP USES:

- freedom of services within Europe, to issue contracts from another European country where it has the licence;
- an insurer with a licence in the country concerned, which issues the contract and retrocedes all or part of the risks to the Group, according to the principle of fronting – Coface Partner;
- the occasional issue of contracts from abroad, depending on the terms of the country concerned – offshore.

A LEADING INTERNATIONAL NETWORK

NORTH AMERICA
- Canada
- U.S.A.
- Mexico

LATIN AMERICA
- Argentine
- Brazil
- Chile
- Colombia
- Ecuador
- Guatemala
- Panama
- Paraguay
- Peru
- Uruguay

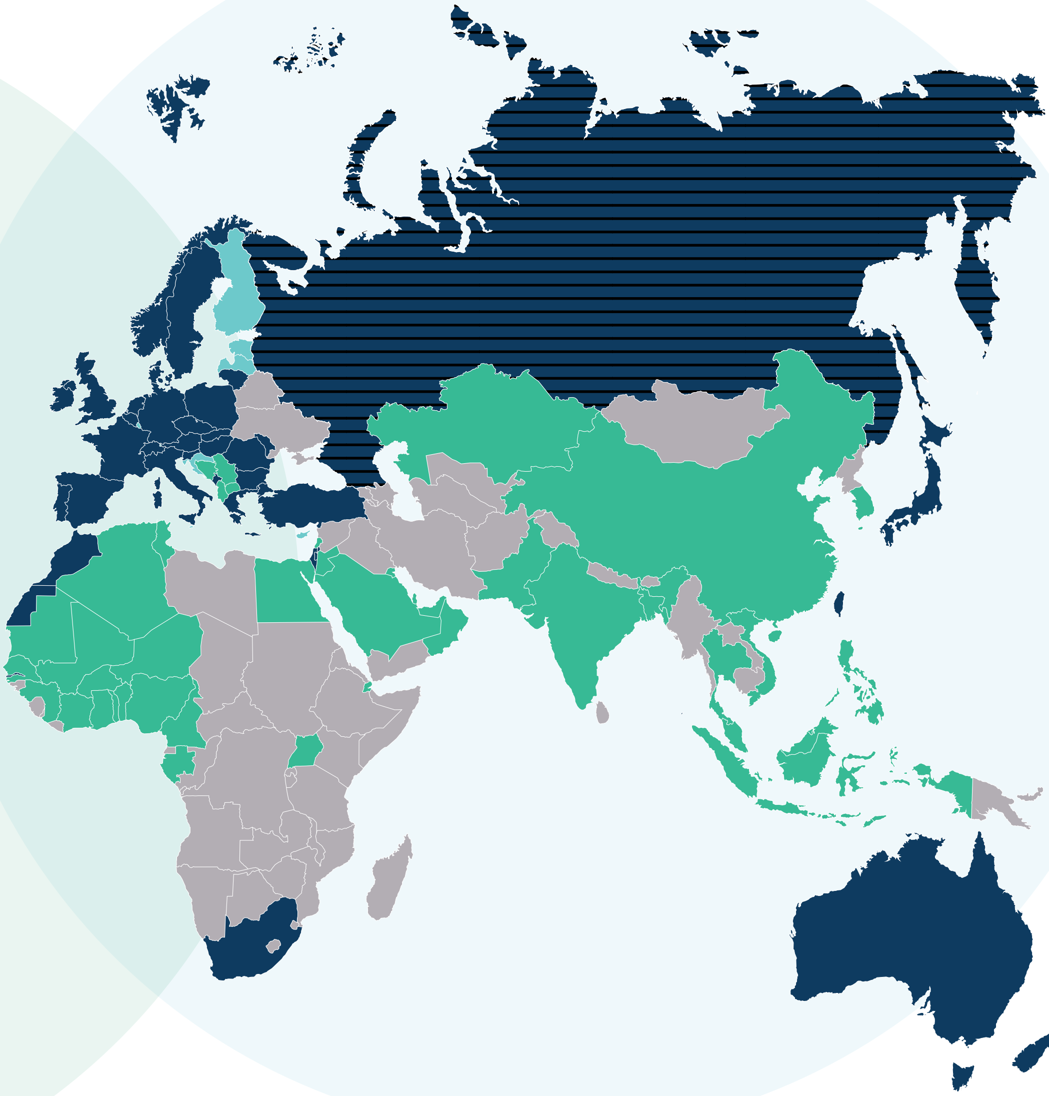
AFRICA & WESTERN EUROPE
- Algeria
- Belgium
- Benin
- Burkina Faso
- Cameroon
- Djibouti
- France
- Gabon
- Gambia
- Ghana
- Guinea
- Ireland
- Ivory Coast
- Luxemburg
- Mali
- Mauritania
- Mauritius
- Morocco
- Niger
- Senegal
- Switzerland
- Togo
- Tunisia
- UK

NORTHERN EUROPE
- Germany
- Denmark
- Finland
- Iceland
- Lichtenstein
- Norway
- Netherlands (The)
- Sweden

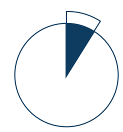
CENTRAL EUROPE
- Austria
- Bosnia
- Bulgaria
- Croatia
- Estonia
- Hungary
- Kazakhstan
- Latvia
- Lithuania
- Macedonia
- Montenegro
- Poland
- Czech Rep.
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia

MEDITERRANEAN & AFRICA
- Albania
- Bahrain
- Cyprus
- Egypt
- Greece
- Israël
- Italy
- Jordan
- Kuwait
- Lebanon
- Malta
- Nigeria
- Oman
- Portugal
- Qatar
- Saudi Arabia
- South Africa
- Spain
- Turkey
- U.A.E.
- Uganda

ASIA-PACIFIC
- Australia
- Bangladesh
- Brunei
- China
- South Korea
- India
- Indonesia
- Japan
- Malaysia
- New-Zealand
- Pakistan
- Philippines
- Hong Kong SAR
- Singapore
- Taiwan
- Thailand
- Vietnam

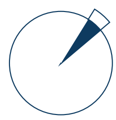


NORTH AMERICA



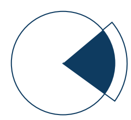
€176.6M
i.e. **10%** of total turnover*
400 employees

LATIN AMERICA



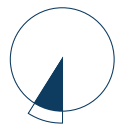
€77.7M
i.e. **4%** of total turnover*
379 employees

NORTHERN EUROPE



€362.2M
i.e. **20%** of total turnover*
756 employees

CENTRAL AND EASTERN EUROPE

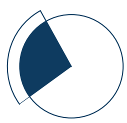


€173.8M
i.e. **9%** of total turnover*
1,071 employees

AFRICA AND WESTERN EUROPE

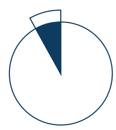
€391.8M
i.e. **21%** of total turnover*
1,309 employees

MEDITERRANEAN AND AFRICA



€538.5M
i.e. **29%** of total turnover*
769 employees

ASIA-PACIFIC



€124.3M
i.e. **7%** of total turnover*
552 employees

* *Year ended December 31, 2024.*

PROFIL

One mission: to support companies in their commercial exchanges

MULTIPLE EXPERTISES, ONE PURPOSE: FOR TRADE

Whatever our clients' sector of activity, Coface assists them in managing their portfolio risks and achieving their strategic objectives. We consider our clients as true partners with whom we facilitate trade and global commerce.

Coface's employees bring a high degree of expertise in risk prevention and coverage, indemnification and recovery.

~715 Bns
TRADE CREDIT INSURANCE EXPOSURE

~300
UNDERWRITERS LOCATED IN 46 COUNTRIES

3M+
OF LIMITS GRANTED PER YEAR (12,000 PER DAY)

<1
DAY RESPONSE TIME FOR CREDIT LIMITS

To manage risks, you first need to prevent them. With Coface, you hold all the cards for selecting reliable and solvent prospects, customers, and suppliers effectively. You can then develop your business in a sustainable way.

Coface has a comprehensive credit insurance solution to protect you from any unpaid customer receivables.

Debt recovery is an essential part of the risk control that Coface offers to its clients.

… THROUGH CREDIT INSURANCE AND ITS ADJACENT SPECIALISED ACTIVITIES…

Coface offers its clients solutions tailored to their needs:

Credit insurance

87.6%*

Our historical business as a credit insurer enables a creditor with a claim against its debtor to request an insurer to cover the risk of non-payment of this claim, in return for the payment of a premium. It is one of the key instruments used to cover the trade receivables of companies that grant payment terms to their customers.

Information and services

4.2%*

Thanks to the quality of its global company data and its international network, Coface sells trade information and debt collection services to its clients, as well as to companies and uninsured credit partners.

Caution

4.2%*

Coface underwrites market, environmental, customs and tax bonds directly in Germany, Spain, France, Italy and Romania and addresses the other major surety markets via its reinsurance company in Switzerland.

Factoring

4.0%*

This service offers a company a means of financing its trade receivables and optimising cash management by granting payment terms to its customers. Coface markets these solutions in Germany and Poland.

… AT THE CLOSEST TO OUR CLIENTS.

3 types of clients

Coface is organised to respond as closely as possible to the specific needs of its clients and has developed solutions adapted to each of their situations.

Type of client	MICROENTERPRISE/ SMES	SMES/MEDIUM-SIZED COMPANIES	MULTINATIONAL COMPANIES
Product	EasyLiner	TradeLiner	GlobaLiner
Advantage	**Cover geared towards microenterprises and SMEs.**	**The comprehensive and flexible solution for SMEs/ medium-sized companies.**	**A special solution for managing large international accounts.**
	▪ Guard against payment default risks. ▪ Grow revenues without disruption. ▪ Benefit from our straightforward all-online service in just a few clicks.	▪ A comprehensive and tailored solution. ▪ Continuous prevention of and protection against risks of non-payment on the sales locally as well as abroad, and those of the subsidiaries. ▪ Indemnification of up to 90% for the unpaid receivables.	▪ A credit risk prevention and management solution, designed specifically for multinationals, that is both centralised and multi- country. ▪ Local presence and know-how backed up by an integrated organisation. ▪ The most advanced risk monitoring dashboard on the market.

* *% of consolidated turnover 2024.*

STRATEGY

In 2024, Coface is launching its new strategic plan **Power the Core** (2024-2027)*. It succeeds the **Fit to Win** (2016-2019) and **Build to Lead** (2020-2023) plans. These plans established Coface's leadership in credit insurance. They have placed the customer at the center and enabled the development of specialized activities adjacent to credit insurance, such as information services.

2027 AMBITION: BEST-IN-CLASS GLOBAL CREDIT ECOSYSTEM

01 Data and technology excellence

- Best available Data
- AI-powered, best-in-class decision science
- Extensive digital connectivity
- Safe and secure

02 Trade credit insurance leadership

- Reliable, responsiveand explainable UW
- Multi-channel distribution
- Globally standardized product suite
- Full and flexible digital access

POWER THE CORE

03 Profitable BI double-digit growth

- Global one-stop Data shop
- Unique and recognized value proposition
- Full online availability
- Maximized synergies with TCI

04 Unique culture

- Wired to the Global economy
- Multinational with human dimension
- Client focus
- Excellence through collaboration
- Committed to CSR

* *See section 1.5 Group strategy and objectives.*

POWER THE CORE — FOCUSED ROADMAP AND TARGETED INVESTMENTS

01
Reach data and technology excellence

- Invest in technology and connectivity
- Build differentiating data and scoring capabilities

02
Deepen and broaden Coface's historical Trade Credit Insurance (TCI) franchise

- Underwrite with courageand discipline
- Stimulate customer-oriented profitable growth
- Deliver on simplification

03
Grow profitably Business Information (BI) services at double digit growth rate

- Keep building Sales teamwith consistency
- Broaden data sourcingand expand use cases
- Upgrade IT platform

04
Leverage its unique culture of a human-sized multinational with a strong commitment to sustainability

- Enhance attractive employer value proposition
- Deliver on CSR commitments

FINANCIAL TARGETS THROUGH THE CYCLE

TCI

Undiscounted Combined Ratio **~78%**	RoATE* **11.0%****
Solvency ratio towards the upper end of the range **155% - 175%**	Payout ratio **≥80%**

+

Additional contribution to Group RoATE from Business Information of +50 basis points from 2027 onwards

* *Return on average tangible equity.*

** *At the current level of interest rate environment.*

CSR: Strategy and targets

Performance Progress ●● Achieved ●○ In progress ○○ Not started

	Commitments	Targets	Base line	2024	Progress
Responsible insurer	**Further decrease GHG emissions of investment portfolio in compliance with NZAOA trajectory**	**-30%*** reduction of investment portfolio emissions by **2025**	2020: 92 tCO_2/M€ invested*	48 tCO_2/M€ invested **(-48%)**	●●
	Continue to reduce GHG emissions linked to customer use of credit insurance products	**-7%** reduction of emissions linked to TCI products use	2019: 317 tCO_2/M€ of indemnifications	278 tCO_2/M€ of indemnifications **(-12%)**	●●
	Further integrate CSR into suppliers' management	Integration of a CSR questionnaire in tenders Integration of CSR clause in new contracts Engagement and collection of the biggest suppliers' carbon footprint to take it into account in Coface own carbon footprint			●○
	Strengthen support for financing and implementation of ESG projects through Coface Single Risk solutions	Ambition to reach **€500M** of exposure to ESG projects within the Single Risk business by the end of **2025**	Mid-2022: €200M	€563M	●●
Responsible enterprise	**Pursue the deployment of the emissions reduction plan**	**-11%** for operations emissions vs. 2019 (-28% reduction effort) **by 2025**	41 $ktCO_2e$	29 $ktCO_2e$ **(-27% absolute & -41% per headcount)**	●●
	Better structure CSR data to prepare for CSRD	Implementation of a data collection tool and the associated data collection process (controls, governance, etc.)			●○
	Support communities, on the model of the Potter Foundation	Support of the Potter Found by providing the time and skills of employees and financing two scholarships for 5 years			●○

* *Scope 1 and 2, listed equities and corporate bonds*

	Commitments	Targets	Base line	2024	Progress
Responsible employer	**Pursue efforts in the field of DE&I**	DEI: Gender index	2022: 80/100	81/100	●○
		Net Promoter Score (internal perception)	2021: 33/100	60/100	
		40% of women in the 200 most senior positions by **2030**	2022: 34%	38.8%	
	Have a comprehensive Corporate training offer	Trainings business teams / functional and transversal skills (language…) Management & leadership, regulatory trainings, HR processes			●○
	Attract, develop and retain talent	Further roll-out of the global recruitment platform Further expansion of the leadership development program “RISE” for middle managers Further expansion of the program “Mentoring to Lead”			●○
	Improve and maintain employees’ engagement	Employee engagement survey (MyVoice Pulse)	2021: eNPS 6/100 (benchmark 22/100)	eNPS 43/100 (benchmark 29/100)	●●
Drive the culture	**Build and maintain an integrity and compliance culture**	Completion of compliance mandatory trainings	2019: 85.5% of participation	95%	●●
		Whistleblowing program: alert and disciplinary mechanism (report integrity issues)	2023: 11 whistleblows	21 whistleblows	●○
	Reinforce external communication and recognition	Évaluation EcoVadis pour mesurer la maturité de la stratégie RSE du Groupe	N/A	Argent: 68/100	●○
		Évaluation extra-financière MSCI	2022: Triple AAA	N/A	
	Strengthen internal communication	Launch of CSR e-learning modules every year, mandatory for all employees Organization of European Sustainable Development Weeks every year (conferences, emailing, articles)			●○

Our 2024 value creation model*

OUR RESOURCES AND ASSETS

SOCIAL, ENVIRONMENTAL AND GOVERNANCE CAPITAL

- **5,236** employees in **58** countries, representing more than **80** nationalities
- **54%** of women within the Group
- CSR strategy including 3 pillars
  - A responsible insurer
  - A responsible employer
  - A responsible enterprise
- A condition for success: driving the culture EcoVadis
- ESG rating = Silver

GOVERNANCE

- A balanced Board of Directors:
  - 10 directors of whom 60% are women
  - An independence rate of 60%
  - An attendance rate of 89% at the Board meeting
- Implementation of a CSRD governance in line with CSRD requirements

ORGANISATION

- +75 years of experience
- a niche, concentrated (top 3 = 60% market share) and global market
- **~200** markets covered worldwide
- **~100,000** clients in **100 countries**
- **220** million companies listed in our database
- Direct and multi-channel distribution

FINANCIAL RESOURCES

- Credit ratings: **AA-** (Fitch), **A1** (Moody's) & **A+** (AM Best) - stable outlook
- **€2,193.6M** of shareholders' equity
- A solid and robust financial structure
- More than 20 reinsurers with an average rating of A+ to AA-

OUR EXPERTISE AND OUR IDENTITY

OUR EXPERTISE

Coface operates at the heart of the global economy and offers a complete range of credit insurance to protect companies from possible non-payment by their customers, who may be located in nearly 200 countries.

- Factoring
- Credit Insurance
- Business Information
- Bonding
- Debt Collection
- Single Risk

coface FOR TRADE

OUR IDENTITY

Our long-standing expertise, recognized by many of our clients, is based on:

- Commercial risk expertise
- Protection against non-payment
- Securing sales around the world
- Financial strength

OUR VALUE

- Client focus
- Expertise

* *The scope of the data presented in the value creation model is at Group level.*

OUR PURPOSE: COFACE FOR TRADE – A DEEP COMMITMENT TO TRADE

OUR CONVICTION

We believe in trade as a positive force for the world, contributing to its prosperity and stability.

OUR MISSION

Facilitating trade by supporting companies in their international exchanges.

OUR STRATEGY

POWER THE CORE

The ambitions of the strategic plan are based on 4 key areas:

- Reach data and technology excellence
- Deepen and broaden Coface's historical Trade Credit Insurance franchise
- Grow profitably Business Information services at double digit growth rate
- Leverage its unique culture of a human-sized multinational with a strong commitment to sustainability

Financial targets through the cycle

- An undiscounted combined ration of ~78%
- A RoATE of 11% (at the current level of interest rate environment)
- A solvency ratio o towards the upper end of the 155%-175% target range
- A payout ratio of at least 80%
- An additional contribution from Business Information services to group RoATE of 50bp starting in 2027

Collaboration

Courage & accountability

OUR CREATION OF SHARED VALUE

E - FOR THE ENVIRONMENT AND SOCIETY

- 2025 targets to decrease GHG emissions:
  - Investments – listed equities and corporate bonds, scope 1 and 2: -30% vs 2020 (-48% at end of 2024)
  - Use of TCI products: -7% vs 2019 (-12% at end of 2024)
  - Operations: -11% vs 2019 (-27% at end of 2024)
- Ambition to reach €500M of exposure to ESG projects within the Single Risk business by end of 2025 (€563M at end of 2024)

FOR OUR EMPLOYEES

- 40% of women in the 200 most senior positions by 2030 (38.8% at end of 2024)
- 81/100 of Group DEI Gender index (vs 80/100 in 2023)
- 43/100 of eNPS - Employee Net Promotor Score (vs a benchmark rate of 29/100)

FOR AN ETHICAL BUSINESS CONDUCT

- 95% of participation to compliance mandatory trainings
- 21 whistleblows raised by the Whistleblowing program (alert and disciplinary mechanism)

FOR OUR SHAREHOLDERS

- €1,845M in turnover
- €261.1M net income (group share)
- 65.5% combined ratio
- 13.9% RoATE (Return on average tangible equity)
- €1.40 dividend per share*
- 196%** Solvency ratio

* The distribution proposal will be submitted to the Annual General Shareholders' Meeting to be held on 14 May 2025.

** This estimated solvency ratio is a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The final calculation may differ from this preliminary calculation. The estimated solvency ratio is not audited.

GOVERNANCE

Solid governance for an agile group

COMPOSITION OF THE BOARD OF DIRECTORS (DECEMBER 31, 2024)

CHAIRMAN (Independant)


Bernardo SANCHEZ INCERA

INDEPENDANT DIRECTORS


Isabelle LAFORGUE


Laetitia LEONARD-REUTER
C

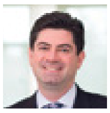

Nathalie LOMON
C


Sharon MACBEATH
P


Laurent MUSY

NON INDEPENDANT DIRECTORS*


Janice ENGLESBE


David GANSBERG


Nicolas PAPADOPOULO


Marcy RATHMAN

* *Representing Arch Capital Group Ltd.*

Audit and Accounts Committee *Risk Committee* *Nominations and Compensation & CSR Committee* C *Chairman*

10	55 years	60%	60%	89%
Board directors	average age	independance rate	women directors	attendance rate

Board Committees in 2024

Audit and Accounts Committee

3 members

2 independent including the Chairman

5 meetings

100% attendance rate

Risk Committee

4 members

3 independent including the Chairman

5 meetings

100% attendance rate

Nominations and Compensation & CSR Committee

3 members

2 independent including the Chairman

2 meetings

100% attendance rate

COMPOSITION OF THE GROUP MANAGEMENT BOARD[1]
(FEBRUARY 3, 2025)

Xavier DURAND
Chief Executive Officer

Pierre BEVIERRE
Human Resources Director

Cyrille CHARBONNEL
Underwriting Director

Gonzague NOËL
Operating Director

Nicolas GARCIA
Commercial Director

Phalla GERVAIS
CFO and Risk Director

Carole LYTTON
General Secretary

Keyvan SHAMSA
Business Technology Director

Thibault SURER
Strategy and Business Development Director

GENERAL MANAGEMENT

The Company is organised around the Group Management Board (GMB).
This is Coface's decision-making body. It generally meets every week to review and validate the Company's main strategic orientations and to steer its management, in particular with regard to strategy and budget, major investments and projects, defining the organisation and human resources, monitoring operational performance and results, as well as controlling and ensuring the compliance of activities.

OTHER COMMITTEES CHAIRED BY GENERAL MANAGEMENT

In addition to the Group Management Board, Xavier DURAND chairs two other committees: **the Executive Committee** and the **HQ Leaders Committee.**

- **The Executive Committee** is composed of the CEO and the regional directors [1]. It has no formal decision-making powers. It contributes to the development of the Group's strategy and the study of key operational issues or strategic initiatives.
- **The HQ Leaders Committee** brings together once a month the Chief Executive Officer and the main managers of the various head office functions. It is devoted to informing and discussing the main areas for reflection and action.

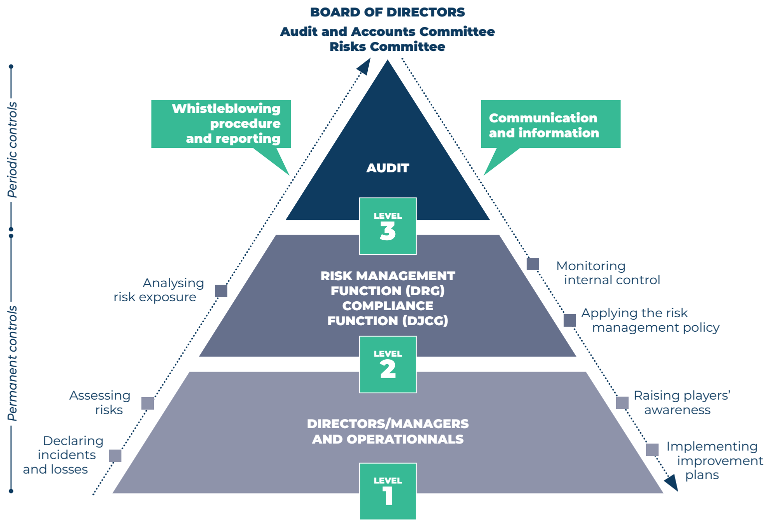
(1) With regard to the functions of the members of the Group Management Board, reference is made to Chapter 1 in the paragraph "1.6 Organisation of the Group".

Our risk management

AN ORGANISATION FOR EFFECTIVE RISK MANAGEMENT

Risk governance is based on the internal control system and is articulated along **three lines of risk control:**

- first line: risk assessment and incident management;
- second line: independent control by the risk management and compliance functions;
- third line: the audit function.



SUMMARY OF THE MAIN RISKS

The risk map covers the **seven main categories of risk** to which Coface is exposed and covers all internal and external risk factors, including financial and non-financial issues. It was drawn up on the basis of an annual review of these risks by Coface's management. It is based on a qualitative risk analysis designed to assess the probability of occurrence and residual impact of each risk factor. Only the major risk factors are listed in the table below.

RISK CATEGORIES	MAIN RISK FACTORS	INHERENT IMPACT	RESIDUAL IMPACT	CHANGE IN THESE RISKS BETWEEN 2023 AND 2024
Credit risk	Risk related to the management of the Group's exposure in its trade credit insurance business	High	Medium	→
	Risk of debtor insolvency	Significant	Medium	→
Financial risks	Interest rate risk	Significant	Medium	→
	Foreign exchange risk	Significant	Significant	→
	Spread risk	Significant	Medium	→
Strategic risks	Risk related to geopolitical conditions	High	High	→
	Risk related to market conditions	Significant	Significant	→
Reinsurance risks	Residual reinsurance risk	Significant	Low	↓
Operational and compliance risk	Modelling risk	Significant	Medium	→
	Compliance risk	Significant	Medium	→
Climate change risks	Climate change risks	Medium	Low	→
Risks relating to cybersecurity	Risks related to information systems and cybersecurity (non-financial performance disclosures)	High	Significant	→

Investor Relations & Shareholders' corner[1]

SHARE FACT SHEET

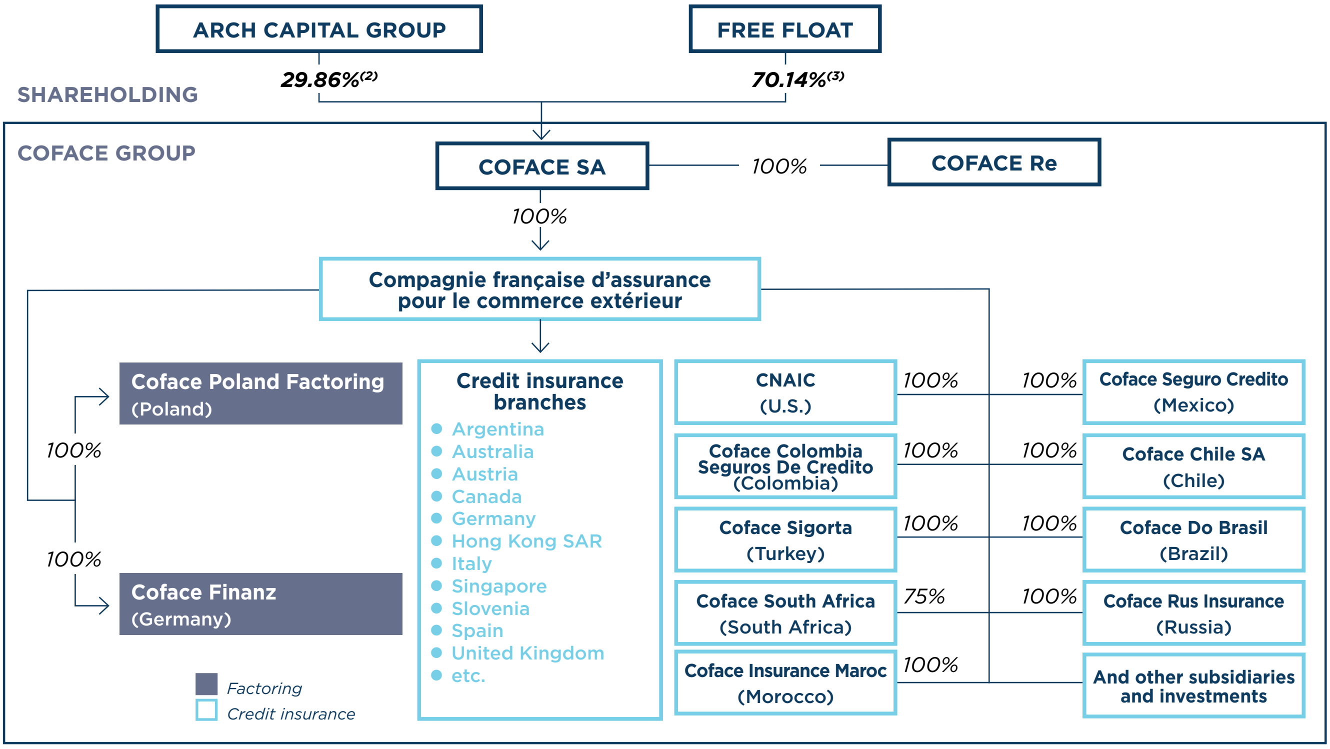
TRADING	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
ISIN CODE	FR0010667147 (ISIN) ; COFA FP (Bloomberg)
STOCK MARKET INDICES	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150
NUMBER OF SHARES	150,179,792
MARKET CAPITALISATION	€2,159,585,408*

* *Share price at 31 December 2024.*

FINANCIAL CALENDAR

February 20, 2025	after market close	FY-2024 results
May 5, 2025	after market close	Q1-2025 results
May 14, 2025		2025 Annual General Shareholder's meeting
May 20, 2025		Ex-dividend date
May 22, 2025		Payment of dividend
July 31, 2025	after market close	H1-2025 results
November 3, 2025	after market close	9M-2025 results

SIMPLIFIED ORGANISATION CHART



MEETINGS WITH INVESTORS IN 2024

The Investor Relations team engages in dialogue with the financial community (analysts, institutional investors and individual shareholders) throughout the year during roadshows and conferences, as well as at the Annual General Meeting.

185 institutions met	**94** Meetings	**6** Roadshows	**8** Conferences

CONTACTS

Follow us on:

- Group website: https://www.coface.com
- Investor section: https://www.coface.com/investors

Investor Relations Department

- Thomas JACQUET, Head of investors relations & Rating agencies
  Tel: +33 1 49 02 12 58 / Email: thomas.jacquet@coface.com
- Rina ANDRIAMIADANTSOA, Investor relations manager
  Tel: +33 1 49 02 22 28 / Email: rina.andriamiadantsoa@coface.com

(1) *All regulated information is available on the website:* ***https://www.coface.com/Investors***
(2) *See paragraph 1.1 "History of the Group".*
(3) *See paragraph 7.1.3 "Own shares and the acquisition of treasury shares by the Company".*

+75 YEARS

OF EXPERIENCE

IN THE TOP 3

GLOBAL PLAYERS

POWER THE CORE

2024-2027 STRATEGIC PLAN

15%

MARKET SHARE

GROUP POSITIONING

& ORGANISATION

1

PRESENTATION OF THE COFACE GROUP

1.1 HISTORY OF THE GROUP

COFACE SA ("the Company") is the holding company of the Coface Group ("the Group"). It performs its activities through its primary operating subsidiary, *Compagnie française d'assurance pour le commerce extérieur*, and its subsidiaries. The key dates in its history are described below.

1.1.1 Creation and changes to shareholding structure

1946

Compagnie française d'assurance pour le commerce extérieur was created by decree in 1946 and established in 1948 to support French foreign trade. It is the source of the Group as it exists today. Its first shareholders – insurance companies, banks and other financial establishments – were primarily controlled by the French State. Following the privatisation of a large number of these companies in the 1980s, the French government's indirect holdings gradually decreased.

1994

With the privatisation of SCOR (a result of the privatisation of UAP), its major shareholder, most of the capital of *Compagnie française d'assurance pour le commerce extérieur* became private, but Coface continued to manage State guarantees on behalf of the French State.

2000

Compagnie française d'assurance pour le commerce extérieur was listed on the primary market of the Paris Stock Exchange by its shareholders.

2002

Natexis Banques Populaires, established through the acquisition by the Caisse centrale des banques populaires of Natexis, the latter resulting from the merger of the Group's two original shareholders (Banque française du commerce extérieur and Crédit national), acquired 35.26% of the Compagnie française d'assurance pour le commerce extérieur share capital from SCOR and became its majority shareholder, owning 54.4% of the share capital.

2006

After *Compagnie française d'assurance pour le commerce extérieur* was delisted from the Paris Stock Exchange in 2004, it became a wholly owned subsidiary of Natixis, the entity born out of the merger between Natexis Banques Populaires and Ixis CIB. Natixis is the financing, asset management and financial services bank of Groupe BPCE, one of the leading French banking groups, which was created by the merger of the Banques Populaires and Caisses d'Épargne in 2009.

2009 and 2010

The Company strengthened its equity through two capital increases, fully subscribed by Natixis, for €50 million and €175 million respectively, in view of maintaining the Group's solvency margin in the sharp economic slowdown at that time.

2014

On June 27, the Company launched an initial public offering (IPO) on Compartment A of the Euronext Paris regulated market. The offering concerned a total of 91,987,426 shares, representing 58.65% of its capital and voting rights.

2018

The Company proceeded with two share buyback programmes, of €30 million and €15 million respectively, under the second pillar of the Fit to Win strategic plan, with the aim of improving the capital efficiency of its business model.

2019

On June 24, the Euronext Expert Indices Committee included COFACE SA in the SBF120, the flagship index of the Paris Stock Exchange. This was thanks to the improved liquidity of Coface securities and an increase in its market capitalisation.

2020

On February 25, Natixis announced the sale of 29.5% of the capital of COFACE SA to Arch Capital Group Ltd ("Arch"). Completion of the transaction was subject to obtaining all the required regulatory authorisations. At December 31, Natixis' stake in the Company's capital remained at 42.20% pending the completion of the transaction.

On October 26, the Company launched a €15 million share buyback programme. Through the Build to Lead strategic plan, Coface continues to improve the capital efficiency of its business model.

2021

On February 10, Natixis and Arch Capital Group announced that the sale of 29.5% of COFACE SA's shares had obtained all the necessary approvals. Following this transaction, Natixis' stake in the Company's capital stood at 12.7%.

2022

On January 6, Natixis announced the sale of its remaining stake in COFACE SA. This disposal represented approximately 10.04% of COFACE SA's share capital, or 15,078,095 shares. It was carried out by means of an accelerated bookbuild (ABB) at an average price of €11.55. Further to this transaction, Natixis no longer holds any shares in COFACE SA.

2024

The average market capitalisation for 2024 was €2,105,766,114.

1.1.2 International growth

1992

- The Group adopted an international growth policy, acquiring various credit insurance companies and establishing new subsidiaries or branches. It started with the acquisition of an equity interest in *La Viscontea*, an Italian bonding insurance and credit insurance company;
- This international growth policy was also based on the creation of the CreditAlliance network, in order to enter into various strategic partnerships, especially in emerging countries (located in Latin America, Asia and Africa).

1993

The Group acquired an interest in *London Bridge Finance*, a British finance company offering credit insurance services, whose business has since been taken over by the Company's local branch, Coface LBF.

1996

The Group acquired an initial interest in *Allgemeine Kredit* (later acquired in full by Coface), a German Company providing domestic and export credit insurance solutions.

1997

The Group acquired an initial interest in *Osterreichische Kreditversicherung* (later acquired in full by Coface), Austria's leading credit insurer.

2002

The Group took an equity interest in the portfolio of *Continental Casualty Company* in the United States.

2014

As part of its sales development, Coface reorganised its international network of partners, CreditAlliance, and renamed it Coface Partner, to draw on the strength of networks of larger scale than the Group's own commercial network.

2019

With the ambition to grow in new markets with high potential, Coface:

- finalised the acquisition of *PKZ*, the leader in credit insurance in Slovenia; and
- created the Coface entity in Greece.

In this way, Coface extended its business and strengthened its presence in key geographic regions For Trade.

2020

With the acquisition of *GIEK Kredittforsikring AS*, Coface strengthened its position in the Nordic market. This will increase services available to Norwegian exporters, allowing them to contribute more to the country's economic development.

2023

The Group acquired *Rel8ed*, a North American company specialising in data analysis. This acquisition will enrich Coface's databases and increase its analytical capabilities.

1.1.3 Changes in the Group's market positioning and strategy

2002

Until 2010, the Group was positioned as a multi-service player specialised in trade receivables management for companies.

2011-2013

In 2011, as part of the refocusing of its activities on its core business – credit insurance – the Group launched the Strong Commitment strategic plan and took around 80 far-reaching measures to clarify and optimise its business model around credit insurance. The implementation of this plan addressed three essential concerns:

- focusing on the fundamentals of credit insurance, its core business;
- establishing the conditions for sustainable and profitable growth; and
- implementing structured, flexible governance focused on innovation.

2015

- On July 29, 2015, the French State announced its decision to transfer the State guarantees management activity carried out by Coface to the Bpifrance group, and that it had reached an agreement with *Compagnie française d'assurance pour le commerce extérieur* on the financial terms of such transfer. The management of State export guarantees was a services business that Coface carried out on behalf of the French State;
- The amended French Finance Act of December 29, 2015 (No. 2015-1786) provided for the transfer of this activity no later than December 31, 2016. The December 29, 2016 Finance Act (No. 2016-1917, Articles 47 and 127) set the effective date of the transfer at January 1, 2017.

2016-2019

In the first half of 2016, the Group was faced with declining profitability. To respond to this volatile environment, Coface's management developed a three-year strategic plan, Fit to Win, with two ambitions:

- to become the most agile international credit insurer in the sector; and
- to move its business model towards greater capital efficiency.

2020-2023

The year 2020 marked a decisive step in Coface's development with the launch of the Build to Lead strategic plan. The Build to Lead plan had two key priorities, intended to:

- strengthen the Group's leadership in the credit insurance market by standing out with its expertise in risk and information services while simplifying its operating model;
- seize growth opportunities, in particular by developing adjacent activities that complementCoface's long-standing credit insurance business, for example information services, bonding, Single Risk coverage and factoring.

The Build to Lead strategic plan ended in 2023. Despite the Covid health crisis and economic and geopolitical instability, Coface has reaffirmed its leadership in credit insurance with a client-centric approach, while creating growth options in adjacent activities with strong synergies such as information services and factoring. It upheld its ambitions, with a shift in priorities to take into account the economic environment and the new risks weighing on the economy (interest rates, inflation, geopolitical context).

Coface's commitment to supporting the economy is reflected in a significant increase in commitments (€685.1 billion at the end of 2023 *versus* €537.2 billion at end-2019) and the relevance of its services, which is illustrated in particular by a record level of customer retention (93.1% at end-2023).

2024-2027

2024 saw the launch of the Power the Core plan, which will capitalise on the achievements of the previous strategic plans, strengthen Coface's leadership in credit insurance and continue to develop the information activity, in particular *via* investments in data, scoring and technology (see Section 1.5 "Group strategy and objectives" for more information).

1.2 PRESENTATION OF THE CREDIT INSURANCE MARKET AND THE COMPETITIVE ENVIRONMENT

1.2.1 Credit insurance market

The purpose of credit insurance is to protect a company against default on payment of its trade receivables. It provides conditional insurance coverage on counterparties approved by the insurer. The solution offers two basic services: the prevention of debtor risks – by selecting and monitoring insured buyers – and the collection of unpaid receivables. In the classic form of the product, these two services are the main hallmarks of the expertise of sector players.

The Group's principal activity concerns short term credit insurance (defined by risks of no more than 12 months), which is a market representing around €10 billion in premiums. The Group is also active in the medium term credit insurance market through its Single Risk offer. This is a global market which is often syndicated, with a value of some €2 billion in premiums. In 2024, the Single Risk business represented approximately 1.1% of the Group's consolidated turnover.

The Group believes that the credit insurance sector has significant growth potential. The penetration rate of credit insurance in the overall volume of trade receivables worldwide remains low – estimated at 13% by the ICISA [(1)] (International Credit Insurance and Surety Association) – offering real potential for client acquisition. However, long-term growth in the sector remains modest, at around 3%, and typically fluctuates between 0% (2016) and 5% (2005-2009, 2019) when driven by the global economy [(2)]. In 2020, however, the market contracted by more than 5% due to the economic crisis caused by Covid-19. This contraction then gave way to a dynamic recovery since 2021, reinforced by the effects of inflation in 2022, when the sector recorded exceptional growth of 15%. In 2024, the market declined slightly due to the slowdown in economic activity, in particular with the fall in inflation.

Sector growth depends on several factors, which are sometimes contradictory:

- client acquisition by sector players (and conversely, the potential loss of clients);
- organic growth in turnover among credit insurance clients;
- price trends, either up or down;
- the risk selection policy by participants, up or down.

1) *Source: https://icisa.org/news/estimating-the-impact-of-trade-credit-insurance-in-world-trade/*

2) *The ICISA database only contains data on ICISA partners (participants and countries) and does not represent the entire credit insurance market.*

1.2.2 Competitive environment of the Group

The global credit insurance market comprises three types of players:

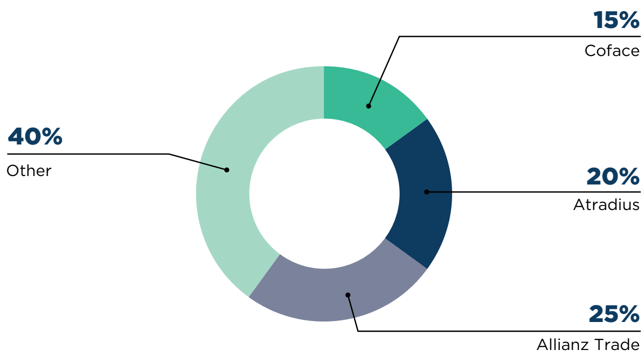
- global insurers;
- national or regional players; and
- niche players.

There are three global insurers:

- Coface (listed on the Paris Stock Exchange);
- Allianz Trade (formerly Euler-Hermes, a Belgian subsidiary of the Allianz group, which is listed on the Frankfurt stock exchange); and
- Atradius (a Dutch company belonging to Grupo Catalana Occidente, which is listed on the Madrid Stock Exchange).

In 2024, these three insurers accounted for around 60% of the global market [1].

/ CREDIT INSURANCE MARKET SHARE -2023



The other participants are national or regional and some of them are from or are still public export insurance agencies. These include Sinosure (China), the largest by size, followed by Nexi (Japan), K-Sure (South Korea), EDC (Canada) and Cesce (Spain). There are also private local players, such as the German R+V.

Lastly, a growing number of participants tackle credit insurance with a niche strategy. This strategy allows them to partly bypass the high cost of establishing and maintaining a global debtor information database. These players generally delegate more broadly the selection of risks to policyholders that can demonstrate effective risk management; the insurer provides its financial strength to absorb shocks that exceed a significant deductible. Among the players in this segment, AIG (United States) is the largest in terms of credit insurance earned premiums.

1.3 PRINCIPAL ACTIVITIES

Coface applied IFRS 17 and IFRS 9 accounting standards from January 1, 2023.

The Group's activities are mainly focused on credit insurance, which represented 87.6% of its revenue in 2024. This entails providing businesses with solutions to protect them against the risk of client debtor insolvency in both their domestic and export markets.

The Group is also present in the factoring market, in Germany and in Poland, and in the surety bond market in Italy, France and Germany mainly. In some countries, mainly in Central Europe and Israel, the Group has historically sold business information and debt collection products. In 2020, the Group decided to modernise and deploy its information offering globally. It reviewed its product range, strengthened the sales force and upgraded its technology platform. The Group built a sales organisation adapted to the needs of the information market, enabling it to drive strong growth. The information services business recorded growth in turnover of 16.3% in 2024.

1) Global market shares are calculated on the basis of gross short term credit insurance premiums, including markets under state monopoly, in 2024. Sources: i) Official market sources, often at the behest of regulators, and sometimes published by a consolidating organisation (for example, Latino Insurance in Latin America. ii) Published consolidated financial statements, when they show the share of gross credit insurance premiums. iii) ICISA data (www.icisa.org), consolidated and published by the association upon declaration by its members. iv) Group estimates, as a last resort.

The Group generates its consolidated turnover of €1,845 million from approximately 100,000 clients [1]. Average annual income per client is less than €30,000 and is generated in very diversified business sectors and geographic regions.

The Group does not consider itself to be dependent on any particular policyholders. For the financial year ended December 31, 2024, the largest policyholder accounted for less than 0,95% of its consolidated turnover.

The following table shows the contribution of these activities to the Group's consolidated turnover (at current FX and perimeter, restated for IFRS 17) at December 31, 2023 and 2024:

/ CONSOLIDATED TURNOVER BY BUSINESS LINE

(in thousands of euros and as a % of the Group total)	See also Section	DEC. 31, 2024 *(in thousands of euros)*	DEC. 31, 2024 *(as a %)*	DEC. 31, 2023 *(in thousands of euros)*	DEC. 31, 2023 *(as a %)*
Gross earned premiums – Credit		*1,414,170*	*76.6%*	*1,464,765*	*78.4%*
Gross earned premiums – Single Risk		*20,357*	*1.1%*	*24,644*	*1.3%*
Gross earned premiums – Credit insurance		**1,434,257**	**77.7%**	**1,489,409**	**79.7%**
Fee and commission income (1)		**179,891**	**9.8%**	**171,374**	**9.2%**
Other related benefits and services (2)		**800**	**0.0%**	**51**	**0.0%**
Turnover from credit insurance activity	**1.3.1**	**1,615,218**	**87.6%**	**1,660,834**	**88.9%**
Gross earned premiums – Bonding	**1.3.3**	**78,396**	**4.2%**	**69,654**	**3.7%**
Financing fees		34,372	1.9%	34,688	1.9%
Factoring fees		41,915	2.3%	40,794	2.2%
Other		(2,600)	(0.1)%	(2,797)	(0.1)%
Net income from banking activities (factoring)	**1.3.2**	**73,688**	**4.0%**	**72,686**	**3.9%**
Business information and other services		66,527	3.6%	56,419	3.0%
Receivables management		11,011	0.6%	8,638	0.5%
Turnover from information and other services	**1.3.4**	**78,339**	**4.2%**	**65,057**	**3.5%**
CONSOLIDATED TURNOVER		**1,844,841**	**100%**	**1,868,231**	**100%**

(1) Policy management costs.
(2) IPP commission – International policies commission; business contributors' commission.

1.3.1 Credit insurance and related services

Key figures

For the financial year ended December 31, 2024, credit insurance products and related services generated turnover of €1,615 million, or 87.6% of the Group's consolidated turnover.

The following table shows the contribution of this business line to the Group's consolidated turnover during the 2023-2024 period (in thousands of euros and as a percentage of the Group's total).

Share of consolidated turnover CREDIT INSURANCE *(in thousands of euros and as a % of the Group total)*	DEC. 31, 2024 *(in thousands of euros)*	DEC. 31, 2024 *(as a %)*	DEC. 31, 2023 *(in thousands of euros)*	DEC. 31, 2023 *(as a %)*
Gross earned premiums – Credit	*1,414,170*	*76.6%*	*1,464,765*	*78.4%*
Gross earned premiums – Single Risk	*20,357*	*1.1%*	*24,644*	*1.3%*
Gross earned premiums – Credit insurance	**1,434,257**	**77.7%**	**1,489,409**	**79.7%**
Fee and commission income (1)	**179,891**	**9.8%**	**171,374**	**9.2%**
Other related benefits and services (2)	**800**	**0.0%**	**51**	**0.0%**
TURNOVER FROM CREDIT INSURANCE ACTIVITY	**1,615,218**	**87.6%**	**1,660,834**	**88.9%**

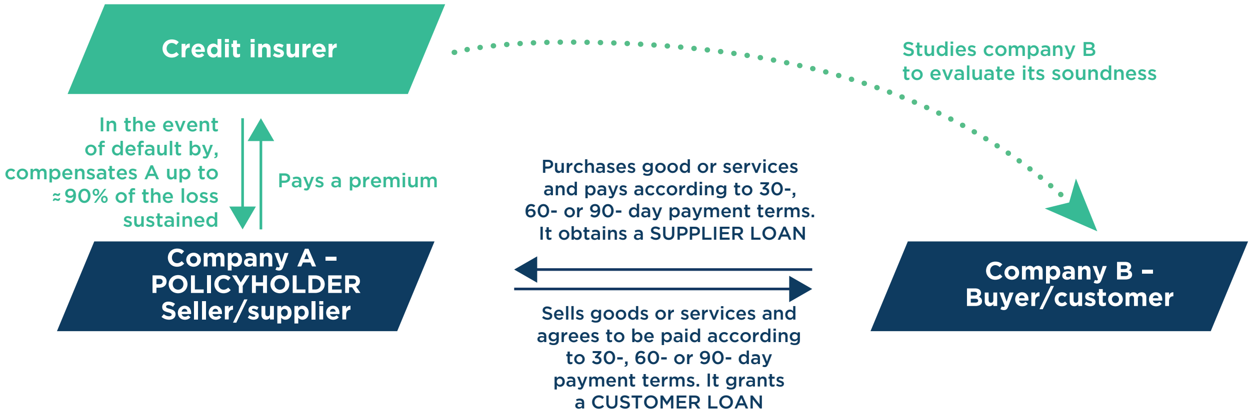
(1) Policy management costs.
(2) IPP Commission – international policies commission; business contributors' commission.

1) Companies with at least one active contract with Coface in our various business lines.

Description

Credit insurance allows a creditor (the seller/supplier), with a term commercial debt held on its debtor (the buyer/client), to ask an insurer to cover the risk of non-payment of the trade receivable, in exchange for payment of a premium. It is therefore one of the key hedging instruments for the trade receivables of companies that grant payment terms to their clients.

The following diagram illustrates the credit insurance mechanism.



The service proposed by the Group to its policyholders entails much more than compensating the losses they sustain; it also includes preventing claims and providing assistance in developing a profitable and solvent clientele.

Preventing the risk of non-payment through credit insurance solutions requires collecting relevant, reliable and up-to-date information about debtors and their economic environment. Information held by the Group on debtor solvency is the basis for its credit insurance offerings. This information is used when making decisions on the coverage granted by its underwriters on a daily basis.

The Group grants complete or partial coverage, which in general globally covers a portfolio of debtors (or a stream of business) of a given policyholder, as opposed to underwriting one insurance policy to cover a single debtor risk. Credit insurance policies are generally entered into for a period of one year, and may be automatically renewed.

Within the context of these policies, the Group authorises each new debtor that is presented by the policyholder, and through the credit limit granted, establishes the maximum amount of risks it is prepared to accept for this debtor. It may reduce or cancel its credit insurance coverage at any time, sometimes subject to prior notice, for the future deliveries of goods or services by the policyholder to the debtor concerned, in order to reduce payment default risk. This reduction or cancellation allows the policyholder to be notified if the Group's concerns with regard to that debtor's soundness increase.

In certain offerings, the Group may give its policyholders some autonomy, depending on their expertise, in setting credit limits for outstanding receivables up to an amount provided for in their credit insurance policy.

In the event that a receivable is not paid by the debtor, the Group handles the recovery of unpaid receivables, to limit the loss and release the policyholder from managing this dispute phase. As such, the policyholder preserves its commercial relations with its debtor as much as possible. The Group conducts negotiations and, if necessary, legal proceedings, to recover the amounts due.

By using credit insurance, companies secure their margins by insuring themselves against the financial impacts of an unpaid receivable, while benefiting from information tools regarding the solvency of their debtors and the collection of unpaid receivables. They also benefit from regular exchanges with the Group's sector and country specialists.

Detailed offer

Present directly through subsidiaries or branches and covering a geographical area that accounts for nearly 97% of the world's gross domestic product, the Group relies on its international network of local partners. It sells its credit insurance solutions and adjacent services in 100 countries, giving it critical mass and a geographical footprint spanning all continents. It is one of three global players in the credit insurance market.

The Group's primary credit insurance products

The Group has refocused and enhanced its range of solutions to adapt to the specific needs of identified market segments: SMEs, mid-market companies, large international corporations, financial institutions, clients of distribution partners.

The Group offers numerous credit insurance solutions which are harmonised at a global level; the main ones are described below.

PRODUCT	DESCRIPTION
TradeLiner	This is a flexible offering addressing the specific requirements and needs of each policyholder with a range of options and adaptable general terms and conditions. It is currently the central solution in the Group's product platform. TradeLiner has replaced most local offerings as it was rolled out across different markets – this rollout is almost complete. The migration of legacy portfolios to this new offering is continuing in all markets.
EasyLiner	EasyLiner is a range of contracts specially designed for small and medium enterprises (SMEs), which are often unfamiliar with the mechanisms and benefits of credit insurance solutions. This offering can be distributed directly or under a custom brand in the context of commercial partnership agreements.
GlobaLiner	GlobaLiner is a policy sold by Coface Global Solutions (CGS), which was launched in 2022. It is dedicated to the management of major international policyholders. This offering is based on a global organisation. It offers multinationals services and management and oversight tools tailored to their specific requirements (geographic fragmentation, multi-currency risks, consolidation of aggregate client receivables, etc.). To round out this offer, the GlobaLiner contractual framework provides large international policyholders with standardised flexible management of their various policies around the world.
CofaNet and other online services	CofaNet is the central internet portal that enables Coface's policyholders to manage their contracts. This multilingual portal is supplemented by a range of added-value services: • Coface Dashboard: a tool providing client risk analyses and reports; • CofaMove: a mobile app available on app stores, which includes the key features of CofaNet; • CofaServe: Coface's API offer for policyholders, bringing credit insurance services to the heart of the client's information system.
Medium term insurance (Single Risk)	The Single Risk offering provides coverage for commercial and political risks in connection with operations that are time-specific, complex, for a high amount (generally greater than €5 million) and for which the credit term is between 12 months and seven years. It covers policyholders against a risk linked to a particular investment or market, as opposed to credit insurance products, which cover policyholders against payment default risks for the entirety of their revenue (whole turnover policies).

Pricing of credit insurance offers

The pricing of credit insurance is generally reflected in the premiums. Related services are generally subject to specific pricing depending on policyholders' actual consumption of each service (number of clients monitored, number of collection files).

The Group considers the fair compensation of risk as an important issue. Accordingly, it has developed a pricing methodology within a proprietary computer tool (PEPS – past and expected profitability system) and associated commercial governance. The Group considers that it has a benchmark pricing methodology, including, for example, a risk-based analysis and cost-of-capital approach directly linked to the portfolio of insured risks and the capital allocated. Furthermore, adjustments and improvements are made routinely to ensure that the pricing methodology contributes to controlled and relevant underwriting in the various markets.

A separate methodology applied by a small team of experts is used for medium term Single Risk coverage, for which the default probabilities series are more limited.

Debtor solvency information at the centre of the Group's business

The Group's business essentially consists of the sale of coverage or services relying on the acquisition and management of relevant, reliable and up-to-date information on debtors and their environment. The Group runs a network of 55 centres dedicated to collecting, processing and analysing financial and solvency information on all of the Group's debtor risks worldwide.

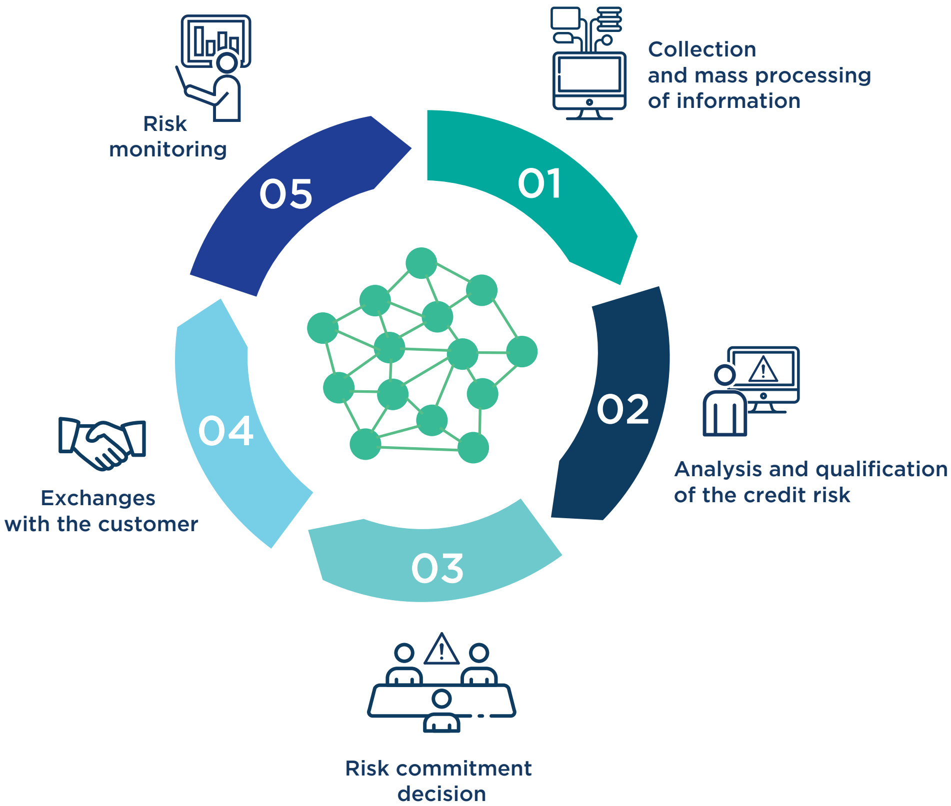
Information is a key part of each stage of risk monitoring within the Group. Compiled in its ATLAS database [(1)]. It is first collected, specifically from some 100 information providers, for initial administrative processing. It is then analysed by the team of 300 credit analysts in "enhanced" information centres for the purpose of evaluating debtors according to the debtor risk assessment (DRA) scale, which is used by the entire Group. The risk underwriters use the DRA to decide on the amount of risk to be underwritten for each policyholder. This analysis is also based on various tools and methods, including several decision-making engines, conventional invoicing tools and algorithms such as artificial intelligence.

Lastly, this information, which is collected, enhanced, analysed and used by the Group, is updated regularly to allow tracking of debtor risks. Moreover, all of the Group's businesses rely on EASY [(2)], its debtor identification database, which facilitates communication between the Group and its partners and clients.

1) See Section 1.7.2 "Group applications and tools".

2) See Section 1.7.2 "Group applications and tools".

The following diagram illustrates the central place of information for the Group's activities:



The collection, use and preservation of reliable, updated and secure information constitutes a major issue for the Group, in order to:

- guide its pricing policy and enhance the quality of its credit insurance offerings;
- obtain, specifically at the local level due to its close proximity to the risk, microeconomic information on debtors and their economic environment, to support underwriting decisions under its risk management policy, while offering its policyholders a debtor risk-tracking solution;
- facilitate its receivables management and debt collection activity.

This policy allows the Group to obtain macroeconomic information, which is analysed by the Economic Research Department's teams. These teams are distributed between head office and the Group's various regions, to ensure local coverage. They conduct studies internally for the Group's businesses, and externally for policyholders and the public (journalists, academics, prospective clients, banks, brokers, partners and so on). External production essentially takes the form of "panoramas" (country and sector risks, corporate defaults), which are published on its website (coface.fr). Their purpose is to help businesses assess and prevent risks, and to make their decisions using the most relevant and recent information.

Under the Power the Core strategic plan, the Group continues to invest in business information in order to improve risk management by enhancing its local presence and adopting new technologies, such as artificial intelligence.

A harmonised risk underwriting process

The Group has established a harmonised process for all of its risk underwriters in 46 countries, to strengthen and support the management of risks attached to its various businesses. The risk underwriting decision is, by default, made by the risk underwriter of the debtor's country, who is best placed to know the local economic environment. Where applicable, a second risk underwriter is able to adjust this initial decision upward or downward, because they are best qualified to determine the policyholder's business or strategic position. This organisation allows for proximity with both the debtor and policyholder, including for major export transactions. In all, approximately 12,000 risk underwriting decisions are made each day.

Risk underwriting decisions relating to Single Risk coverage are made by a dedicated team within the Group's Risk Underwriting Department.

To make their decisions, risk underwriters rely on the information collected, which is then analysed internally and synthesised by the DRA (debtor risk assessment), the drafting and updating of which are carried out in line with debtor quality and the Group's commitments. They also use the weighted assessment of portfolio (WAP), a concise indicator that measures a policyholder's average debtor portfolio quality. Lastly, Coface has implemented detailed management of its risks, through 38 sectors and five different country risk levels (forming a matrix of 150 risk categories).

Underwriters work in real time and as a network, thanks to the ATLAS risk centralisation system, a risk underwriting and management IT tool used by all Group entities [1]. They:

- have no sales objective for the Group's products and services, and their compensation is in no way linked to their commercial success. This is to ensure an impartial application of the Group's policies in terms of risk management;
- have underwriting authority of up to €15 million according to their expertise, seniority and skills. For coverage beyond €15 million, they are required to abide by a double-signature procedure for decisions up to €40 million at the regional level. Decisions relating to coverage greater than €40 million and particularly sensitive cases are validated by the Group Risk Underwriting Department.

The new generation of the risk underwriting decision-making engine used since 2019 has increased the instant response rate to around 65%. This increase in the proportion of coverage resulting from the decision-making engine allows underwriters to:

- free up more time for complex decisions;
- manage the risk portfolio;
- manage disruption in business cycles, such as the 2008-2009 crisis, the Covid-19 pandemic in 2020, and the rate hike cycle of 2021-2022.

Structured commercial underwriting

Commercial underwriting consists of determining:

- pricing elements (premium rate, bonus, penalty);
- technical parameters (maximum credit period, limit of cash outflows);
- clauses adapted to the needs of a policyholder and its risk profile.

Commercial underwriting focuses on the contract, whilst risk underwriting deals with coverage of the buyers of the entity to be insured. The scope of coverage depends on the validated clauses. The two activities are therefore complementary. For this reason, the Group has a Commercial Underwriting Department that oversees commercial underwriting, risk underwriting, claims & collections and recovery.

Commercial underwriting is conducted at all levels of the Group (countries, regions and head office) in close collaboration with the risk underwriting teams.

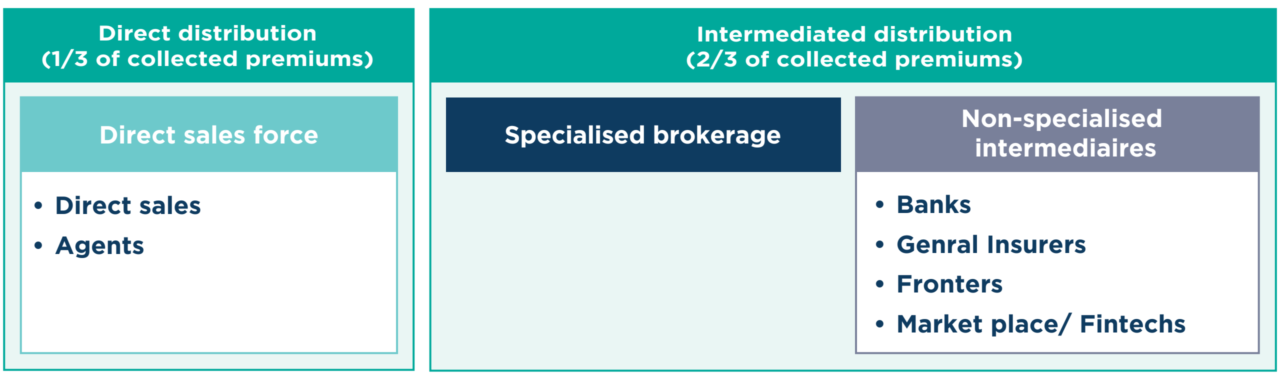
This set-up allows optimum client support by better taking account of the quality of debtors covered when setting out contractual terms, ensuring the profitability of the underwritten businesses, and sharing technical expertise among the Group's underwriting centres.

This business is governed by the Group's rules, which allocate delegation levels on the basis of the seniority and experience of the employees concerned. Beyond certain risk levels and according to the nature of the request, decisions are taken at the Group's headquarters, either by the Commercial Underwriting Department or by the Group Underwriting Committee.

The Group Underwriting Committee consists specifically of Group commercial underwriting, risk underwriting and commercial underwriting directors. This committee meets every day to review all commercial proposals for new business or policy renewals that exceed local delegations.

A multi-channel sales network strengthened by a large network of partners and business contributors

The following diagram illustrates this multi-channel distribution model of the Group's service offerings. The breakdown between direct and indirect sales is expressed as a share of total collected premiums.



1) See Section 1.7.2 "Group applications and tools".

To market its credit insurance products and complementary services, the Group uses several distribution channels, the breakdown of which changes according to local markets. The Group has direct sales forces and agent networks in countries where it has an operating licence. It also relies on specialised brokerage, which is largely dominant internationally, although in some markets direct sales have historically been stronger. Non-specialised business providers, including banks, are a key distribution channel, providing access to new customers.

With its network of fronters, the Group serves policyholders in some 40 countries in which it has no direct commercial presence or specific licence. Fronters, which can also contribute to the development of Coface's business, are partner insurers that issue credit insurance policies on behalf of the Group.

1.3.2 Factoring

Key figures

For the financial year ended December 31, 2024, factoring represented €74 million, or 4.0% of the Group's consolidated turnover.

SHARE OF CONSOLIDATED TURNOVER FACTORING *(in thousands of euros and as a % of the Group total)*	DEC. 31, 2024 *(in thousands of euros)*	DEC. 31, 2024 *(as a %)*	DEC. 31, 2023 *(in thousands of euros)*	DEC. 31, 2023 *(as a %)*
Financing fees	34,372	1.9%	34,688	1.9%
Factoring fees	41,915	2.3%	40,794	2.2%
Other	(2,600)	(0.1)%	(2,797)	(0.1)%
TURNOVER FROM THE FACTORING BUSINESS	**73,688**	**4.0%**	**72,686**	**3.9%**

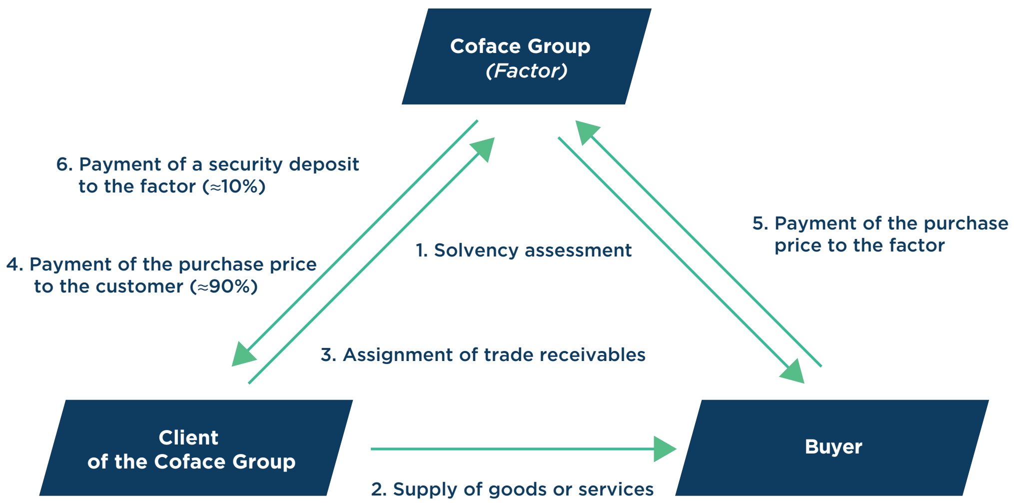
Detailed description of the offering

Factoring is a financial technique whereby a factoring company (the factor) finances and, if necessary, manages the trade accounts of a company by acquiring its trade receivables. Depending on the type of factoring, in the event of an unpaid receivable, the loss may either remain at the expense of the factor, or it may be recovered from the Company.

The Group's factoring offering allows businesses to fund their trade receivables and optimise their liquidity, by:

- having immediate access to cash on the transfer of their receivables (subject to a security retention);
- reducing their client risk, in the absence of recourse (by transferring non-payment and debt collection risks);
- financing their growth without being held up by an increase in their working capital requirement.

The following diagram illustrates the factoring mechanism:



Factoring mitigates the risks associated with the financing of trade receivables, thanks to the analysis performed on the chosen counterparties, the evaluation of their solvency, and the recovery mechanisms for unpaid receivables. The Group offers factoring solutions in Germany and Poland.

The Group combines its factoring business with its credit insurance expertise to offer the following products:

- factoring with recourse: a factoring product with recourse on the client in case of payment default;
- full factoring without recourse: a product combining factoring and credit insurance services. In the event of a claim, the client is covered by credit insurance for its unpaid invoices;
- in-house factoring with or without recourse: the client manages the relationship with its buyer, particularly in the case of a payment default, allowing it to preserve its business relationship;
- reverse factoring: the Group's client in this case is the buyer, who offers advance payment to its supplier through the factoring company;
- maturity factoring: a service derived from full factoring, for which financing only occurs at the invoice due date (late payment protection).

Market

The Group is active in the German and Polish markets.

The German factoring market is dominated by five players, which, according to the Coface Group's estimates, account for approximately 60% of the market: PB Factoring GmbH, Coface Finanz GmbH, BNP Paribas Factor GmbH, Targobank AG + Commerzfactoring (JV Commerzbank & Targobank) and Crédit Agricole. Coface Finanz GmbH is the second largest player.

The Polish factoring market is dominated by ten players (mostly banks, including BNP Paribas, ING, Santander, Millennium, mBank, and Polish state-owned PKO and Pekao) amounted to 94% of the total value at the end of Q3-24, with almost equal shares of recourse and non-recourse factoring. Coface Poland Factoring (CPLF) holds a stable market share of 5%, ranking eighth on the market as the only non-bank factoring provider among the top ten providers.

1.3.3 Bonding

Key figures

For the financial year ended December 31, 2024, the bonding business generated turnover of €78.3 million, or 4.2% of the Group's consolidated turnover, primarily in Italy.

Share of consolidated turnover **SURETY BONDS** *(in thousands of euros and as a % of the Group total)*	**DEC. 31, 2024** *(in thousands of euros)*	*(as a %)*	**DEC. 31, 2023** *(in thousands of euros)*	*(as a %)*
GROSS EARNED PREMIUMS – BONDING	**78,396**	**4.2%**	**69,654**	**3.7%**

Detailed description of the offering

As a complement to its main credit insurance activities, the Group draws on its debtor risk management capabilities to offer bonding solutions in some countries (France, Italy, Germany, Austria, Romania and Spain) to meet the specific needs of companies in certain markets.

A surety bond consists of a commitment to pay the beneficiary of the surety bond in the event of a default or breach by the bondholder of its contractual obligations. The coverage provided by a surety bond allows a corporate bondholder to reassure its commercial or financial partners, in order to postpone immediate payment and/or to avoid reducing its borrowing abilities. For the bondholder, these are off-balance sheet commitments. Furthermore, in certain sectors, a surety bond is needed to run a business or access specific markets.

The surety bonds issued by the Group have a fixed term (from a few weeks to a maximum of five years) and the associated risks can be shared among several market players (generally banks and insurers).

The Group selectively offers a range of specific surety bonds to help businesses obtain domestic or export contracts:

- **contract surety bonds:**
  - tender bonds (a guarantee for the buyer that a supplier taking part in a call for tenders will be able to offer the services announced in its response, if it wins the contract),
  - performance bonds (a guarantee for the buyer that the seller will execute the contract),
  - advance payment bonds (a commitment to return the advance paid by the buyer in the event that the seller does not pursue the contract),
  - holdback bonds (a guarantee covering any faults occurring during the warranty period), and
  - subcontracting bonds (to guarantee the payment of any subcontractors the Company employs);
- **customs and excise bonds**: allow bearers to benefit from customs duties credits or even, in some markets, to cover amounts payable as indirect contributions or excise taxes, or to postpone the payment thereof;
- **environmental surety bonds**|gras#›: cover expenses linked to monitoring a site, keeping a facility safe, any interventions in the event of accidents or pollution and the restoration of the site after the activity is discontinued;
- **legal bonds for temporary employment companies**: to cover the wages and social security contributions of temporary employees, in case the business becomes insolvent;
- **payment guarantees**: covering the amounts owed by the bondholder as payment for its purchases and services rendered by a beneficiary.

Market

The world surety bond market is largely dependent on the regulatory framework of the various countries. It is therefore fragmented into national markets. Indeed, the local legal context determines the characteristics of the product as well as the requirements in terms of a mandatory surety bond, which makes it difficult to determine the scope of this market. In addition, the practice of certain business sectors or certain types of operations may also influence this market.

The Group estimates that this market represents between €10 billion and €15 billion in turnover, or more than the credit insurance market. Although this market is largely dominated by banks, insurers rank second, with approximately €6 billion in turnover, mainly because they cannot access some national markets for regulatory reasons. This is the case in India and several countries in the Middle East and North Africa. According to the Coface Group's estimates, the world's largest market, the United States, represents approximately half of the global surety bond market. In Europe, Italy is by far the leading market, and in Asia, South Korea has the highest percentage of turnover from surety bonds issued.

1.3.4 Business information and other services

Key figures

As of December 31, 2024, this business line generated consolidated turnover of €77 million.

Share of consolidated turnover **BUSINESS INFORMATION AND OTHER SERVICES** *(in thousands of euros and as a % of the Group total)*	**DEC. 31, 2024** *(in thousands of euros)*	*(as a %)*	**DEC. 31, 2023** *(in thousands of euros)*	*(as a %)*
Business information and other services	66,527	3.6%	56,419	3.0%
Receivables management	11,011	0.6%	8,638	0.5%
TURNOVER FROM BUSINESS INFORMATION AND OTHER SERVICES	**77,538**	**4.2%**	**65,057**	**3.5%**

Description

Coface has a unique high added value database, which draws on:

- its recognised expertise in credit risk, including analysis of companies' financial statements and in-depth knowledge of their payment behaviour;
- the Group's economic research and predictive models;
- the exploitation of Coface's abundant data by data science.

Coface's teams use this infrastructure to make 12,000 credit decisions on a daily basis, helping its policyholders choose their business partners.

Thanks to the quality of its information, its global network, and its expertise in transforming raw data into value-added data, the Group is in a strong position to offer business information services. This activity, which has strong synergies with its core business line in credit insurance, has a digitalised business model and is based on partnerships.

Coface has proven expertise in this area and is one of the leaders in business information in several countries (Israel, Poland, Romania).

The need for information in managing business relationships with customers or suppliers has intensified in recent years. Information is vital to anticipate the risks of non-payment by companies. Coface naturally meets a number of these needs with its trade credit insurance business by offering access to:

- standard, global information, available fast;
- micro information (on a company's financial health) and macro information (sector information, country risk, etc.);
- high quality, up-to-date information;
- risk modelling expertise that transforms information into decisions.

This access is now available through Coface's information offering.

It provides companies and financial institutions with a comprehensive sales decision support service, to meet 3 main needs:

- **reporting:** descriptive data (information reports, alerts, risk management dashboard, etc.);
- **scoring:** predictive data (scoring, buyer risk assessment, etc.);
- **decision-making:** bespoke data for decision-making (simple or advanced credit opinions, etc.), constituting a recommendation on the amount of credit that can be granted to a counterparty.

The objective is to enable companies and financial institutions to manage their risk strategy more effectively as part of their business activity.

Detailed offer

ICON [1] is accessible all over the world, 24 hours a day, 7 days a week, *via* the internet or through enhanced connectivity with client information systems *via* APIs [2].

A full range of services with easy-to-read indicators, adapted to the needs of businesses, is provided:

URBA

URBA (Universal Risk business Assessment) incorporates all the products described below to give a 360° view of a company's situation. It has been gradually launched in the various regions since the end of 2022. Client can access all **URBA** information and analyses *via* APIs or through a dynamic user interface.

Full report

If comprehensive information about a company is needed to conduct an in-depth risk analysis, the full report provides complete financial data, a credit score, a maximum recommended credit limit and our debtor risk assessment (DRA) of the company using an 11-point scale (from "Insolvency/bankruptcy procedure" to "Excellent risk").

Comprehensive reports are available in nearly 200 countries.

Snapshot report

If an in-depth analysis such as the one available in the Full report is not necessary, Coface offers an instant report that provides a summary of the key aspects needed to assess business partners, with fewer details.

Debtor risk assessment (DRA)

With the debtor risk assessment, Coface determines a company's ability to meet its short-term financial commitments. The DRA is produced using information available in the Group's database, on a scale of 0 to 10 (from "Insolvency/bankruptcy procedure" to "Excellent risk"). The DRA is used on a daily basis to monitor the Group's own credit insurance portfolio. A company's DRA takes into account its past assessments and its current default probability.

Credit Opinions

Credit Opinions provide a recommended credit limit for a company. This is an effective way to assess the solvency of debtors, prospects, and any company with which the client does business. The Credit Opinion report includes the DRA and country risk assessment, thereby providing a holistic approach to a company's risk profile.

Two products based on credit opinions are available to meet various business needs:

(i) **@Credit Opinion** expressed as an index, for small business portfolios or high turnover portfolios, covering exposures up to €100,000;

(ii) **Advanced Opinion,** a specific recommended exposure amount.

Other products are also available:

Portfolio Insights and Selectio

Portfolio Insights and **Selectio** are interactive portfolio management tools that provide the client with a portfolio-based vision of the risk presented by all its trading partners (debtors, buyers, customers, etc.) wherever they are in the world, cross-referenced with Coface's expert macroeconomic assessments. **Selectio** is currently only available in Italy.

Economic Insights

Coface also provides its expertise in economic assessment to help its clients make the right strategic and operational decisions by anticipating the various risks affecting economies and sectors at the global level thanks to **Economic Insights**. This interactive platform enables risk monitoring in more than 160 countries and the main business sectors.

1) *See Section 1.7.2 "Group applications and tools".*

2) *See Section 1.7.2 "Group applications and tools".*

1.4 POSITIONING OF THE COFACE GROUP REGION BY REGION (1)

Thanks to its leading international presence, the Group organises its business lines around seven geographic regions in which it sells its products:

- Western Europe & Africa
- Northern Europe
- Central Europe & Eastern Europe
- Mediterranean & Africa
- North America
- Latin America
- Asia-Pacific

Group activities in Western Europe & Africa

/ AVAILABILITY OF THE GROUP'S OFFERING

Key figures

The Group, which currently employs approximately 1,309 people in Western Europe and Africa, generated turnover of €391.8 million in the region, or 21% of its total turnover for the financial year ended December 31, 2024.

Classification of countries and offering

The Group's activities in Western Europe and Africa are heavily oriented towards the sale of credit insurance products and business information. However, there are also certain local features, for example the Group also sells bonding products in France and Single Risk policies in the United Kingdom and France.

The countries in the region include both mature markets (France, UK, Switzerland and Belgium) and emerging markets.

The Group offers unique geographic coverage in the credit insurance and information market in Africa. It has a direct presence in Morocco and is able to operate in 25 African countries through partnerships with leading insurers.

Marketing and strategy

The marketing strategy in the mature countries of the region is based on two main channels:

- distribution through specialised credit insurance brokers. Large brokers use their own international distribution network or third-party distribution partners, particularly for international programmes;
- distribution by a direct sales force in France and the United Kingdom. This sales force is present across the two countries and relies on partnerships with leading banks.

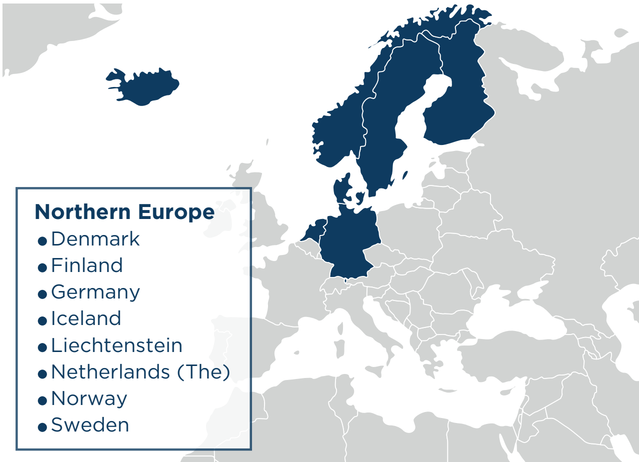
In emerging markets, distribution through specialised brokers and direct sales force is complemented by intermediated sales through partners (insurers, banks).

In 2024, the region continued to improve the experience of its customers and credit insurance brokers while developing its information and debt collection activities.

1) *The results of the regions are commented on in Section 3.3 "Comments on the results as at December 31, 2024".*

Group activities in the Northern Europe region

/ AVAILABILITY OF THE GROUP'S OFFERING



Key figures

The Group, which currently employs approximately 756 people in this region, generated turnover of €362.2 million in the region, or 20% of its turnover for the financial year ended December 31, 2024.

Classification of countries and offering

The Western European countries in which the Group does business are mature credit insurance markets. The Group mainly sells credit insurance services and related credit management solutions such as information and debt collection services. In Germany, it also offers Single Risk policies, factoring and bonding.

Marketing and strategy

The Group's offering in this region is marketed through a combination of direct sales by its own sales teams and sales through its partners, mainly *via* broker networks, and also with banks.

The strategy in the region aims to grow in the mid-market segment in credit insurance, in line with the Power the Core strategic plan. In 2024, a new sales organisation was rolled out in Germany and the local sales force was strengthened. The Northern Europe region also plays a leading role for the connectivity and deployment of Coface's APIs. A new credit management platform, Alyx, was launched in Germany, Norway and Denmark (as well as France) to improve connectivity and the digitalisation of the Group's client relationships. The roll-out of Alyx was a success in 2024, with the signing of new customers who have adopted this tool. The Nordic countries [1] are a strategic market for the development of Alyx. Finally, the development of information services continues, thanks to a stronger presence on the market and investments in marketing and brand awareness.

Group activities in the Central & Eastern Europe region

/ AVAILABILITY OF THE GROUP'S OFFERING

1) *Denmark, Norway, Sweden and Finland*

Key figures

The Group, which currently employs approximately 1,071 people in the Central Europe region, generated turnover of €173.8 million in this region, or 9% of its turnover for the financial year ended December 31, 2024.

Classification of countries and offering

In this region, the Group is the only supplier of integrated credit management solutions comprising credit insurance, business information and debt collection services for both insured and uninsured businesses. It offers factoring solutions in Poland and bonding in Romania.

The region experienced a rebound in economic growth in 2024 due to lower inflation, but remains dependent on the strength of the German market, a key trading partner.

Marketing and strategy

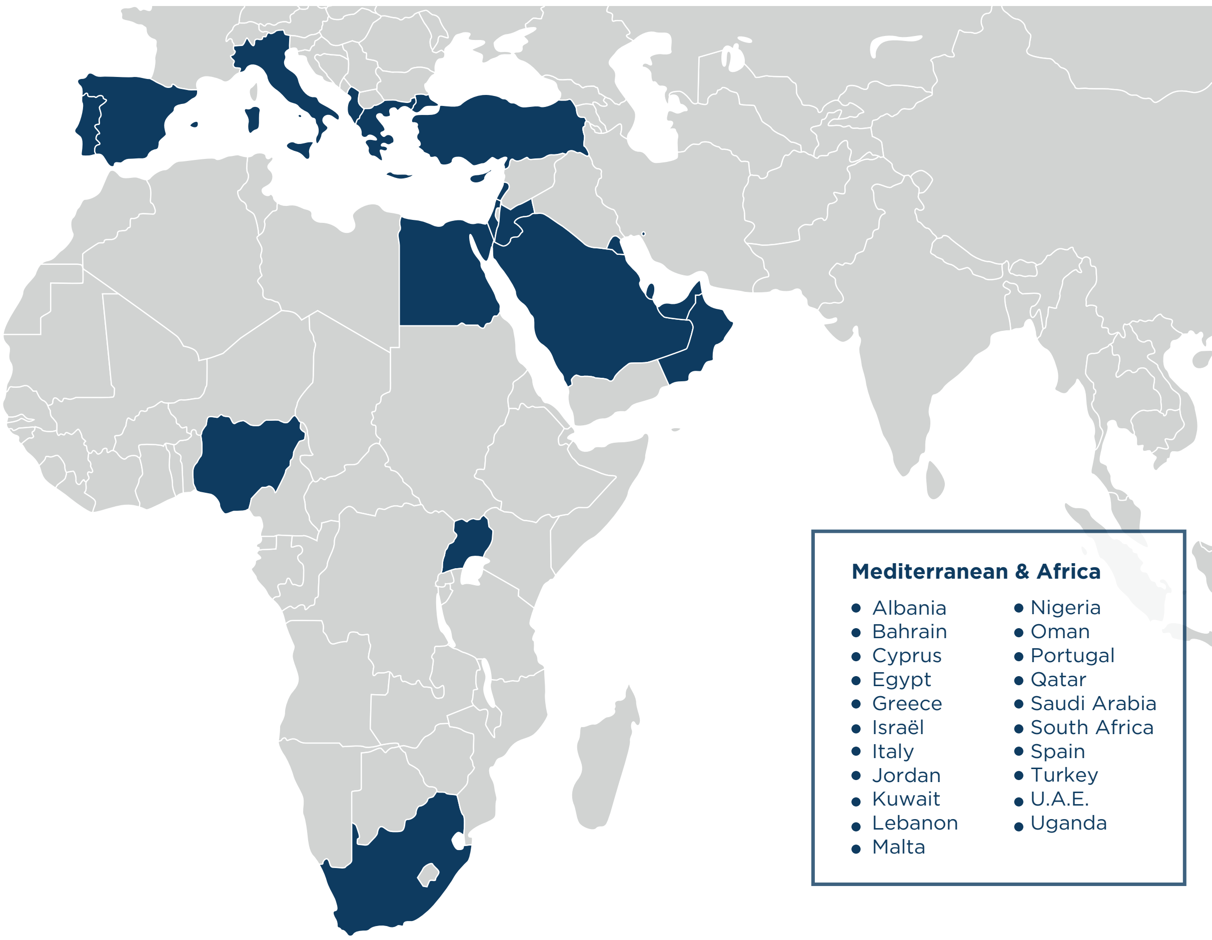
The Group has the most extensive network in Central and Eastern Europe and the largest local footprint, offering services in 18 countries, directly or indirectly. The region has a distribution network combining direct sales, brokers and banking partners.

In 2024, the region prioritised customer retention by simplifying and digitalising operations, processes and tools. It worked on improving the quality of service and the satisfaction of customers and partners. As a global player in credit risk, the region has implemented key initiatives as part of the Power the Core strategic plan:

- focus on the mid-market segment, with an acceleration in the EasyLiner product for SMEs;
- strengthening of risk management discipline;
- development of the information and collection services offering.

Group activities in the Mediterranean & Africa region

/ AVAILABILITY OF THE GROUP'S OFFERING



Key figures

The Group, which currently employs 769 people in the Mediterranean & Africa region, generated turnover of €538.5 million in this region, or 29% of its turnover for the financial year ended December 31, 2024.

Classification of countries and offering

The Group sells credit insurance policies and surety bonds, as well as information and debt collection services.

In credit insurance, this region has both emerging and mature markets (Italy, Greece, Spain, Portugal, Turkey and Israel). The Group has unique geographic coverage in the credit insurance market in the region. It is directly present in eight countries and operates in Middle Eastern countries and South Africa through partnerships with top-tier insurers. It applies its strategy through regional centres in Dubai, Madrid, Milan, Athens, Istanbul, Tel Aviv and Johannesburg, tasked with coordinating the management of its establishments and partner networks. In Italy, Coface is a benchmark in the bonding market.

In Israel, Coface BDI is the undisputed leader in the information market.

Marketing and strategy

Depending on the size and the configuration of markets in the region, the Group combines sales through insurance intermediaries (brokers, agents) or partnerships with banks and direct sales.

The marketing strategy is based on the specific characteristics of the market:

- banking agents and partnerships have a wide reach in Italy and Spain;
- brokers play a key role in Portugal, Turkey, the Gulf countries, Saudi Arabia, and South Africa; and
- direct sales are favoured in countries such as Israel.

The Group also distributes its products *via* fronters in the Gulf countries and Saudi Arabia.

Since 2020, the business information offering has experienced strong and promising growth in Italy and Spain. This growth momentum continued in 2024.

Group activities in the North America region

/ AVAILABILITY OF THE GROUP'S OFFERING

Key figures

The Group, which currently employs approximately 400 people in the North America region, generated turnover of €176.6 million in this region, or 9.6% of its total turnover for the financial year ended December 31, 2024.

Classification of countries and offering

The Group issues credit insurance policies directly in the United States, Canada and Mexico. These are under-penetrated markets in terms of credit insurance, due to a lack of product knowledge. The Group mainly sells credit insurance and information services.

Mexico has been part of the North America region since 2024.

Marketing and strategy

The Group distributes its products through its direct sales forces and brokers. Relations with brokers are managed by a dedicated team (Broker Connect). The CGS and Financial Institutions teams have also been strengthened. Coface has introduced new standards to simplify its operations and improve the quality of service and the client experience.

The Group expanded its offering by launching credit insurance solutions including non-cancellable credit limits. This strengthens the Group's competitive position in the key accounts segment and allows it to fully cover the needs of its international broker partners.

The Group also continued to expand its information offering with a dedicated sales team, the launch of the ICON platform and the URBA360 product.

Group activities in the Latin America region

/ AVAILABILITY OF THE GROUP'S OFFERING

Key figures

The Group, which currently employs approximately 379 people in the Latin America region, generated turnover of €77.7 million in this region, or 4% of its total turnover for the financial year ended December 31, 2024.

Classification of countries and offering

The portfolio of products sold by the Group in the region essentially consists of credit insurance policies, but also includes business information and debt collection services.

The credit insurance market in Latin America remains underdeveloped, with significant growth potential. The region is an area of high economic volatility, making credit insurance attractive for companies wishing to ensure the sustainable growth of their business.

Marketing and strategy

The Group is present directly in Argentina, Brazil, Chile, Colombia, Ecuador and Peru and *via* partners in Guatemala, Panama, Paraguay and Uruguay. The Group's strategy in credit insurance under the Power the Core plan is to:

- leverage multi-channel distribution to maximise the reach of the Group's offering in the market: direct sales, brokers and partners;
- focus sales efforts on key countries and segments, in line with the strategic priorities of the Power the Core plan;
- expand its network of brokers to further penetrate the market, in particular to specialised brokers, which are currently under-represented in credit insurance;
- effectively manage risks to protect our clients and their businesses, and
- adjust pricing and contractual terms according to customers' risk profile, while improving the competitiveness of Coface's offering and the value provided to customers.

Group activities in the Asia-Pacific region

/ AVAILABILITY OF THE GROUP'S OFFERING

Key figures

The Group, which currently employs approximately 552 people in the Asia-Pacific region, generated turnover of €124.3 million in this region, or 7% of its total turnover for the financial year ended December 31, 2024.

Classification of countries and offering

The Group has a direct presence in 14 countries: Australia, China, Hong Kong SAR, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

In terms of credit insurance, most countries in the region have high risk profiles – with the exception of Japan, South Korea, Singapore and Australia, which are economically mature markets.

The region offers business information and debt collection services. It also boasts a service centre in India which is used by the region and the Group for various back office and middle office services, including the processing of debtor information, the production of information reports and support for sales, IT and finance operations (see Section 1.3.1 "Credit insurance and related services").

Marketing and strategy

In Asia-Pacific, the Group distributes its products directly and through partnerships with local insurers (fronters). The Group has branches with direct insurance licences in Australia, Hong Kong SAR, Japan, New Zealand, Singapore and Taiwan, and has the largest partner network in the region, with 34 partners. Lastly, consistent with the Group's multi-channel strategy, the region has its own direct sales teams and also uses specialised brokers and banking partners to sell its offering.

The Group also has three specialist teams in the region – Japanese Solutions, the Korea Desk and the China Desk – which provide international Japanese, South Korean and Chinese companies with a single point of access to its services. These specialised teams made a significant contribution to the growth of the activity in the CGS segment in 2024.

The Group offers the URBA360 business information offering in RAS Hong Kong, China, Japan, Singapore and Taiwan (directly and/or *via* distribution partners), which has enabled it to strengthen the business information offering for uninsured segments.

1.5 GROUP STRATEGY AND OBJECTIVES

In 2024, Coface launched its new strategic plan for the 2024-2027 period, Power the Core. This plan succeeds the Fit to Win (2016-2019) and Build to Lead (2020-2023) strategic plans. These plans have strengthened Coface's leadership in credit insurance. They placed the client at the centre of its activities and enabled the development of specialised activities adjacent to credit insurance, such as information services.

The objective of the Power the Core plan (2024-2027) plan is to establish the conditions to sustain Coface's robust performance in an increasingly competitive and uncertain environment. The new plan aims to deepen and extend high-quality franchises, in particular by:

1. Strengthening Coface's leadership in credit insurance;
2. Expanding the information services business in synergy with credit insurance;
3. Investing in data, technology and connectivity to serve clients and our business lines;
4. Strengthening the Group's unique culture and delivering on its CSR commitments (see chapter 6 "Non-financial items" in this document).

The Group will also continue to manage its capital more effectively so it can secure the resources needed to finance its growth.

As part of this plan, the Group's objectives through the cycle, are:

- a non-discounted combined ratio of ~78%;
- a return on average intangible equity (RoATE) of 11.0% (in an environment with interest rates equivalent to current rates);
- a solvency ratio at the top of the target range of 155%-175% (see 1.5.4 "A dynamic capital management model");
- a target payout ratio of at least 80% of consolidated net income (see 1.5.4 "A dynamic capital management model");
- an additional contribution of 50 basis points to the group RoATE from information services from 2027.

1.5.1 Strengthening Coface's leadership in credit insurance

Maintain consistent, disciplined, agile and transparent risk management

Coface stands out for the quality of its underwriting and its risk management. Power the Core will strengthen fundamentals while capitalising on the opportunities offered by new technologies. Commercial underwriting processes will be fully digitalised with a single interface. This will improve teams' efficiency and the consistency of decisions. Artificial intelligence will be used to strengthen the automation and justification of risk underwriting decisions.

Accelerate profitable growth in high-potential segments and markets

Develop multi-channel distribution for mid-caps and SMEs

Coface will differentiate its sales approach and services to adapt them to the needs of its brokers and build their loyalty. The Group will also strengthen its direct sales forces and its network of partners in high-potential countries to better target mid-caps and SMEs.

Strengthen our value proposition for international key accounts

Coface is one of the few players in the credit insurance market to offer solutions adapted to the needs of international key accounts, which are keen to develop their export activities while controlling their credit risk. With teams present in 35 countries, Coface Global Solutions (CGS) offers unique international coverage, able to issue policies in 100 countries.

The Group will continue to roll out its GlobaLiner offering, adapted to international customers. GlobaLiner will continue to improve the client experience and the adaptation of insurance policies in the 100 countries in which Coface operates worldwide.

Propose a credit insurance offer adapted to demand in certain markets

The Group will roll out a non-cancellable credit insurance offering that meets the needs of markets such as the United States and Japan. In doing so, the Group will continue to maintain its risk management discipline.

Coface will adapt its strategy to better address the under-penetrated SME segment by rolling out EasyLiner in several target countries. The subscription of EasyLiner has been made easier and is carried out on an online portal in order to remove the main obstacle to the adoption of credit insurance by SMEs.

Continue to simplify the client experience and operations

The Group will complete the simplification of its offering, which it began under the Build to Lead strategic plan, with the X-Liner range. It will deploy initiatives to commit all employees to high service quality objectives. Client retention and satisfaction will be enhanced with the transformation of key claims and contract management processes.

1.5.2 Expanding the informationservices business in synergy with credit insurance

Strengthen the sales structure and expand distribution

Coface has a unique and distinctive position in the information services market thanks to its expertise in credit risk and its international presence. This led to strong growth over the last years of the previous strategic plan. The Group will continue to capitalise on its reputation to accelerate its development in the target regions.

To achieve its growth objectives, Coface will strengthen its sales organisation with dedicated and experienced resources from the information world. The Group will also diversify its distribution processes by adopting a multi-channel and partnership approach.

Enhance the range of high added value products and services

The Group will continue to enhance its data assets. Coface will expand its offering to include new sectoral and functional use cases, such as supply chain risk management, and new complementary products.

Develop a robust technology platform

Coface will develop a new version of ICON, its credit risk management technology platform, which will incorporate new high added value functionalities and meet market standards in terms of application architecture and security. It will include URBA 360, a comprehensive solution for accessing credit risk management expertise spanning information reports, scoring, credit opinion, payment experience, country risk assessment, for example.

1.5.3 Investing in data, technology and connectivity to serve clients and ourbusiness lines

To achieve the growth objectives of the credit insurance and information services businesses, Coface will invest to develop strategic technological assets around data, scoring and connectivity.

Develop differentiating data and scoring capabilities to serve the business lines

Data and scoring are at the heart of Coface's business lines, which boast recognised assets and expertise. The Group will invest to improve data quality, accessibility and reuse with a data factory.

The Coface teams will use new internal scoring models that are more efficient thanks to the use of artificial intelligence.

Connect Coface's services to the client's environment

Companies are increasingly digitalising their processes to generate productivity gains. They are looking for simple and seamless credit management processes.

To meet their needs, the Group will deploy connectivity solutions for its credit management services that will integrate with its clients' tools.

The Group will use a catalogue of APIs to integrate all its services (credit insurance, information services, debt collection) into the client's environment. Coface will also invest to develop credit management software compatible with the main tools and software used by its clients. Connectivity will be a lever for improving the client experience and retention.

1.5.4 A dynamic capital management model

The Group is constantly upgrading its business model to manage its capital more efficiently. Achieving an appropriate return on capital is a factor of long-term competitiveness and a major driver of value creation for shareholders. The Solvency II prudential framework reinforces this focus on both regulatory and economic capital.

The Group's capital management policy meets two main objectives: maintaining the financial solidity provided to clients and financing its profitable growth. These targets are measured by its robust solvency ratio and a recurrent financial rating of at least A from the rating agencies.

At the same time, the Group has demonstrated its ability to use instruments that make its balance sheet more efficient (subordinated debt, share buyback programme). It also pursues an active strategy in terms of available reinsurance options.

Based on the partial internal model and stress tests performed during the own risk and solvency assessment (ORSA), the Group has established a comfort scale, which has been approved by the Board of Directors. It aims to maintain a solvency ratio above 100% in the event of a crisis equivalent to that of 2008-2009, and takes into account the flexibility needed for its growth requirements.

The Group aims to maintain its solvency towards the top of this comfort zone of between 155% and 175%, which is compatible with these targets over the period of the strategic plan.

The following chart shows the action plan to be implemented depending on where the Group's solvency ratio is positioned.

Coface comfort scale

The Group has a distribution policy equal to at least 80% of its net income, provided that its solvency is towards the top of the target range of 155%-175%.

In 2024, the Group began executing its Power the Core strategic plan (2024-2027) and, bolstered by its culture and solid balance sheet, was able to demonstrate its agility and resilience throughout the year in an uncertain economic environment.

1.6 GROUP ORGANISATION

The Group's organisation includes seven regions and functional departments. Each of the Group's seven regions is headed by a regional director who is a member of the Group's Executive Committee.

This organisation, built on clearly defined responsibilities and transparent governance, aims to facilitate the implementation of the Group's strategic guidelines.

The organisational structure is based on:

- the Strategy and Development Department, headed by Thibault Surer, to which the Strategic Planning, Marketing & Innovation, Partnerships, Economic Research, Data Lab and Information teams report;
- the Commercial Underwriting Department, headed by Cyrille Charbonnel. This department comprises the Risk Underwriting, Claims & Collections and Recovery, and Commercial Underwriting Departments;
- the Commercial Department, led by Nicolas Garcia;
- the Audit Department, led by Nicolas Stachowiak;
- the Finance and Risk Department, headed by Phalla Gervais;
- the General Secretariat, led by Carole Lytton, which includes the Legal, Human Resources, Compliance, Communications and CSR departments;
- the Business Technologies Department, headed by Keyvan Shamsa;
- the Operations Department, headed by Gonzague Noël.

In the corporate functions (Risk, Actuarial, Compliance and Audit), the regional departments report to head office to ensure consistency in their strategy across the Group and that control activities are performed effectively and independently. The business Technologies function also has a hierarchical reporting line between the regional teams and the head office to ensure the consistency of the systems architecture and IT security. For other functions, functional ties are organised according to the principle of a strong matrix organisational structure.

The organisational chart below shows the executive organisation of Coface at February 3, 2025:

GROUP CENTRAL FUNCTIONS

Xavier DURAND
CEO

Pierre BEVIERRE
Human Resources Director

Cyrille CHARBONNEL
Underwriting Director

Gonzague NOËL
Chief Operating Group

Nicolas GARCIA
Commercial Director

Phalla GERVAIS
CFO and Risk Director

Carole LYTTON
General Secretary

Keyvan SHAMSA
Business Technology Director

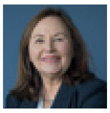
Thibault SURER
Strategy and Business Dvlpmt Dir.

EXECUTIVE COMMITTEE

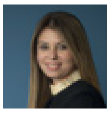
Hugh BURKE
Asia-Pacific CEO

Matthieu GARNIER
Information Services Director

Jaroslaw JAWORSKI
Central and Eastern Europe



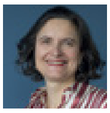
Katarzyna KOMPOWSKA
Northern Europe CEO



Marcele LEMOS
Latin America CEO

Oscar VILLALONGA
North America CEO

Ernesto DE MARTINIS
Mediterranean and Africa CEO



Carine PICHON
Western Europe and Africa CEO

1.6.1 Strategy and Development Department

Led by Thibault Surer, the scope of this department includes:

- Strategic Planning, which is in charge of strategic planning, strategic research and the Group's development through external growth;
- Marketing, which analyses competition (market research), determines customer segmentation, and sets out the Group's product and service offering and pricing;
- Innovation, which drives strategy in terms of innovation, digitalisation and connectivity as well as related projects;
- the Partnership Department, in charge of developing and setting up new distribution and fronting agreements;
- Economic Research, which performs analysis and publishes macroeconomic research;
- the Data Lab, in charge of supporting modelling, innovation and digital transformation projects;
- Information, which aims to develop information services. It is tasked primarily with selecting and coordinating information providers and service centres to supply the databases used by risk underwriting teams.

1.6.2 Commercial Underwriting Department

Headed by Cyrille Charbonnel, this department brings together:

- Commercial Underwriting, which examines business decisions requiring head office approval and sets underwriting standards in contractual matters;
- Claims & Collections and Recovery, in charge of indemnification and debt collection procedures;
- Risk Underwriting, which defines and controls the credit risk underwriting policy and monitors its application. Specifically, it oversees the largest outstanding amounts, as well as those the most at risk, and analyses the monthly reports on credit risk activity for the Group as a whole. In addition, it underwrites major risks and coordinates risk underwriting centres in the Group's seven regions;
- Risk Portfolio Management is in charge of analysing the effectiveness of risk management and implementing the measures necessary for its improvement, and is responsible for enhanced information (individual analyses of buyers) destined for risk underwriting;
- The Commercial Underwriting Department is supplemented by two offices responsible for monitoring specific risks: Single and Political Risk, and Bonding.

1.6.3 Commercial Department

Led by Nicolas Garcia, this department is tasked with structuring, organising and coordinating the Group's commercial activity. Its responsibilities extend to the intermediated and direct distribution networks for the client portfolio of the Group's three segments:

(i) key accounts (CGS);

(ii) mid-market (segments A, B and C); and

(iii) financial institutions, as well as the generation of business opportunities.

This department includes:

- Mid-Market and Commercial Operations, which is primarily responsible for coordinating sales in the mid-market segment (segments A, B and C), monitoring the sales activity and Group tools in the Commercial Department (invoicing, contract management, reporting tools, etc.);
- Brokerage, in charge of structuring, the brokered sales strategy for all client segments, and coordinating the main international brokerage firms at Group level;
- Financial Institutions, in charge of implementing the strategy, sales and coordinating the sales teams dedicated to this segment;
- Coface Global Solutions, devoted to international key accounts, which handles strategy, the coordination and management of sales teams and quality of service;
- Commercial back office, which is responsible for issuing contractual documents for the Group's customers, as well as invoicing credit insurance services, excluding debt collection fees. It supports the sales teams in the transition to the X-Liner range and the Group's new contract management tools. Commercial back office focuses on improving the quality of contracts and the operational efficiency of the teams.

1.6.4 Audit Department

Led by Nicolas Stachowiak, this department is in charge of internal audit function. In particular, it performs three levels of periodic controls in accordance with Solvency II requirements, and reports directly to the CEO, according to an audit plan approved by the Board of Directors.

1.6.5 Finance and Risk Department

Led by Phalla Gervais, this department, together with all the Group's operational departments and entities, is tasked with steering and monitoring the Group's financial performance in all the countries in which it does business.

It is responsible for:

a) accounting and taxation;

b) the publication of regulatory statements;

c) financial communications, investor relations and relations with rating agencies;

d) the establishment of balance sheet protection measures (particularly for reinsurance);

e) asset management, Group funding and purchasing.

In accordance with the new rules governing the insurance sector and the banking system, the actuarial function has been separated from the Risk Department and reports directly to Phalla Gervais:

- the Risk Department is in charge of supporting general management to ensure the Group's long-term solvency and profitability, and of monitoring compliance with the requirements laid down by the Solvency II Directive. It includes the risk management and internal control functions as described in the Solvency II Directive;
- the Actuarial Department is responsible for analysing and processing the financial impacts of risk, and pricing, among other duties. It works on solvency modelling and provisioning under Solvency II (internal model).

1.6.6 General Secretary

Led by Carole Lytton, the general secretary includes the following functions:

- the Legal function, which advises all Group entities and defends the Group's interests with respect to third parties. It handles all aspects of the Company's life and activity, with the exception of tax and employment law issues. The Legal Department, with the support of its network of correspondent legal experts in the Group's various regions, is in charge of the legal and regulatory watch, the compliance of insurance policies and of all products sold by the Company with laws in France and abroad, and contracts with suppliers. It advises the departments in charge of compensation and participates in partnerships and acquisitions. The Legal Department is also responsible for the good governance of the Group's companies. As such, it acts as secretary of the Board for French companies. The General Secretary is secretary of the Board of Directors of COFACE SA;
- the compliance function, which ensures that the Group complies with all the rules governing its activities in France and abroad. It lays down the rules governing the Company's activities in terms of international sanctions, anti-money laundering and anti-corruption policies and personal data protection in particular. Lastly, it is responsible for the dissemination and knowledge of these rules by all employees, the definition of level one compliance controls and the implementation of level two controls;
- Human Resources, which is in charge of providing change management support to general management and all employees. It manages human resources procedures and policies, and implements initiatives for talent and skills development, compensation and performance management;
- Communications, which defines and implements the Group's internal and external communications strategy, both in France and abroad. For internal communications, the teams contribute to change management and to furthering employees' understanding of the Group's strategy. For external communications, the teams are responsible for developing the Group's brand awareness and protecting its reputation. It carries out this task in liaison with general management;
- CSR, which implements applicable legislation, defines the Company's strategy and submits it to the Board of Directors. It is also in charge of training employees on CSR issues and promoting awareness of these issues within the Company. It works with the support of other functions that are highly involved in this area, such as the Group Human Resources Department, the Group Compliance Department, the Underwriting Department and the Finance and Risk Department, and coordinates their work.

1.6.7 Business Technologies

Led by Keyvan Shamsa, this department has four units:

- a cross-business unit in charge of IT administration, architecture, data management, the deployment and management of the Group's shared IT resources, and security;
- a functional unit covering the Coface businesses, which conducts impact studies and supports the implementation of various IT projects for the Group and users;
- a unit in charge of infrastructure and operations;
- an international unit comprising the seven regions and providing coordination and consistency between the business, Business Technology matters and the regions.

1.6.8 Operations Department

Led by Gonzague Noël, this department is responsible for managing the client service and operational excellence programme as part of the Power the Core strategy. It focuses on improving the client experience and implementing more efficient business processes. It is responsible for:

- the rollout and operational management of shared service centres;
- the client experience and business process management;
- the Transformation office, whose main responsibilities include the project portfolio, the operational management of major strategic projects related to the Power the Core plan, Coface's transformation programme and change management.

1.7 INFORMATION SYSTEMS AND PROCESSES

1.7.1 General introduction

The use of efficient, reliable and secure information systems is a major challenge for the Group in the context of its commercial offerings; the digital experience provided to its clients through its products and services is an important development focus. It is also equally important for its management, reporting and internal control procedures, since it provides a global perspective on the Group's activities, the completion of its strategic plans and its development, the management of its risks, and the follow-up given to internal and external audit report recommendations.

In recent years, the Group has focused on aligning its information systems with its strategic objectives, and modernising, unifying and securing its business data. This approach has continued under the new strategic plan, which affords great importance to the streamlining of processes and the automation of information systems. In accordance with its disaster recovery plan (DRP), all servers worldwide are hosted in two external data centres located in the Paris region in France, as well as a third cold data storage solution. All data are backed up on a private cloud. These two sites combine the Group's information system equipment (servers, storage, backups, network and telecommunications equipment, security, etc.). In the event of a failure at one of these two sites, the other takes over in a completely transparent manner for all users. The "information systems" component of the DRP is tested twice a year.

The Group has chosen to guarantee a high level of expertise and quality in data management, and has chosen open information systems, which allow it to keep abreast of the technological developments needed for its activities, through a range of applications consisting of internally developed applications and software packages.

Furthermore, the Group's information systems follow a quality process based on the ITIL (Information Technology Infrastructure Library) standard. Its development teams apply agile methods and an active certification process. As such, the Coface Group's information systems have been ISO 9001 certified since 2000 [1].

Overall, thanks to this new architecture, maintenance costs have fallen and security and the assurance of business continuity have improved. The Group is committed to investing in its information systems, particularly to support its commercial and innovation strategy, while also controlling related expenses and investments.

The information systems allow staff to work remotely. In accordance with the business continuity plan (BCP), the Group has strengthened its resources to maintain security and availability outside the Company's premises. This period was also an opportunity for criminals to develop their activities. The Group therefore decided to strengthen its security by increasing the resources allocated to both human and technical security. Processes were reviewed to ensure that security is taken into account, existing solutions were improved, and new ones have been added. This work has already proven effective in countering these ever-increasing attacks.

The Group has scaled operational infrastructure to deal with crisis situations such as Covid-19 and more generally to support the Company with a mixed office/remote working model.

1) *ISO: founded in 1947, ISO (International Organisation for Standardisation) is the world's leading producer of voluntary international standards in almost all technological and economic domains. These standards establish quality specifications that are applicable to products, services and best practices in order to boost efficiency in all sectors of the economy.*

1.7.2 Group applications and tools

The main applications and operational tools directly linked to the services the Group provides to its clients, and referred to in this Universal Registration Document, are described below.

APPLICATIONS	DESCRIPTION
ATLAS	ATLAS is the IT underwriting tool for the credit insurance business and for the risk underwriting management of all the Group's businesses, for all of its entities and a number of partners of the Coface Partner network. ATLAS incorporates all functions necessary for commercial underwriting and monitoring (receipt of coverage requests, automatic or manual underwriting, management and follow-up of the risk covered, as well as outstanding amounts and portfolios). It offers comprehensive management of debtor risks: the various risks are integrated, and outstanding amounts are managed and viewable. The quality of Group-level reporting and control procedures is thereby improved. This tool, which is accessible 24 hours a day, 7 days a week (excluding programmed maintenance periods), contains access to information on more than 70 million businesses worldwide, thereby allowing a quick answer to an initial request for a credit limit. In addition, this tool offers an integrated view of the information contained in the Group's main risk analysis tools (ATLAS, EASY, ATLAS-INFO, WORKLIST, CUBE) and a link to these applications from a single portal.
COP (IMX) (Collection Overview Platform)	IMX is used by the Group for its debt management and collection and unpaid invoice management activities. It combines all tasks and reminders relating to a specific case and facilitates the communication and sharing of information among the Group's entities. This tool simplifies and harmonises the underlying processes and improves the accuracy of the data shared with clients around the world.
EASY	EASY is a centralised Group database and software tool which allows companies to be identified, regardless of their location in the world. It is linked to all Group applications which require access to such data, notably enabling users to: • search and identify debtors; • continuously manage the content and quality of information in the database (history of modifications); • duplicate files and standardise data; • cross-check debtors against anti-money laundering lists published by international institutions.
CofaNet	CofaNet is a secure online information flow management platform for the Group's policyholders. Using this platform, each policyholder can, in a few seconds, identify its debtors, check its covered receivables, declare claims, and track the indemnification of unpaid receivables. The platform also offers key services for the Group's various business lines. The version that had been in place since 2017 was completely revamped in 2020 to provide policyholders with optimised interfaces and pathways for a smoother and more intuitive browsing experience.
ICON	ICON (Information on Companies ONline) is an information services web platform that is also available to clients and partners *via* web-service interfaces (APIs). It is a multi-language, multi-currency tool available 24 hours a day, 7 days a week and gives instant access to information on any type of business in 195 countries. With ICON users can search for a company and receive information in different formats: • information reports; • credit scores; • credit opinions; • follow-up. Other features, such as risk analysis on more than 160 countries and the main sectors of the economy, are also available.
Coface APIs	Coface APIs include all API (Application Programming Interface) products made available to customers and distributors. An API is a set of rules and protocols that allow two applications to communicate with each other, facilitating data exchange and business process automation. Coface APIs facilitate the integration of the Group's services directly into the customer and distributor environment. They constitute a set of connectivity solutions for the Coface ecosystem, which are organised into three offerings: • Cofaserve API – for credit insurance policyholders; • API Suite for Brokers – for brokers; • ICON API – for Information clients. APIs make it possible to identify a company in the EASY database, request a credit limit, report a claim, order a credit score or an opinion, directly from the customer and distributor environment. The complete list of available services is presented on the API portal: https://developers.coface.com.
Other Group tools	The Group also makes available numerous other IT tools used for its various activities, for example: • NAVIGA for bonding management; • SONATA for Single Risk; and • MAGELLAN for factoring. INVOICING, an invoicing tool, and iNCA, a claims and collections management tool, are deployed in the Northern Europe and Central Europe regions and will be extended to the other regions of the world under the strategic plan.

1.8 THE GROUP'S REGULATORY ENVIRONMENT

The Group is governed by specific regulations in each of the countries in which it operates its insurance or factoring activities, either directly, or through branches, subsidiaries or partnerships. In certain jurisdictions, information sales and/or debt collection activities may also be regulated.

1.8.1 Credit insurance activities

General rules on oversight and control of the Group's activities

The French Insurance Code (*Code des Assurances*), notably in Book III thereof, provides that an insurance company holding an authorisation from a Member State that allows it to perform its activities in one or more classes of insurance, may exercise these same activities, directly or through branch offices, under the European passport.

As an insurance company, *Compagnie française d'assurance pour le commerce extérieur* is subject to the provisions of the French Insurance Code and European Union regulations, in particular Solvency II. The Company and its branches in the European Union are placed under the supervision of the *Autorité de contrôle prudentiel et de résolution* (ACPR), an independent administrative authority. It ensures that insurance undertakings are always able to meet their commitments to their policyholders through the application of appropriate internal policies and a sufficient level of own funds. In this respect, level two controls have been put in place since 2008. They mainly relate to:

- regulatory licences and authorisations;
- compliance with personal data protection regulations;
- the implementation of procedures to guarantee the confidentiality of data;
- governance rules;
- compliance with anti-money laundering and counter-terrorist financing legislation;
- the Know Your Customer obligations incumbent on insurance companies; and
- the effectiveness of reporting procedures.

The Company, as a holding company for an insurance group, is likewise subject to the ACPR's additional oversight as concerns compliance with the solvency standards (see Section 5.2.2 "Financial Risks").

In accordance with Articles L.322-4 and R.322-11-1 to R.322-11-3 of the French Insurance Code, any party (acting alone or in concert) that intends to increase or decrease its interest, directly or indirectly, in the share capital of the Company or *Compagnie française d'assurance pour le commerce extérieur*, such that the voting rights held by that party (or parties, in the case of a disposal or extension of interest made in concert) would go above or below the threshold of one tenth, one fifth, one third or one half of the voting rights in the Company or in *Compagnie française d'assurance pour le commerce extérieur*, is required to inform the ACPR of such plan and obtain its approval in advance. Pursuant to Article L.561-2 of the French Monetary and Financial Code, *Compagnie française d'assurance pour le commerce extérieur* is subject to the legislative mechanism relating to combating money laundering and the financing of terrorism. The current mechanism, codified under Title Six, Book V of the French Monetary and Financial Code, includes oversight of any practices whereby third parties would use insurance operations to engage in corruption or to reintroduce the proceeds of criminal offences into the legal economy. Transactions likely to be the result of an act of corruption, money laundering, or terrorism financing are analysed and, where applicable, result in a suspicious transaction report to TRACFIN (the French financial intelligence unit), which is the competent authority for these matters in France.

Following the entry into force in 2017 of the French law of December 9, 2016 on transparency, anti-corruption and the modernisation of economic life, known as the Sapin II law, the Group reviewed its internal procedures in order to verify their legal and regulatory compliance.

Prudential regime for insurance companies

The prudential regime for insurance companies, which applies to the Company as an insurance group as defined in Article L.356-1 5 of the French Insurance Code, comprises two aspects which govern their operation:

- a financial component; and
- an accounting component.

The companies of the Group operating outside of the European Union are likewise subject to a prudential regime.

Financial aspect of the prudential regime for insurance companies

Regulations resulting from:

(i) Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, transposed by order and decree into the French Insurance Code in April and May 2015; and

(ii) its implementing texts, including the delegated regulations of the European Commission ("the Commission"), in particular Delegated Regulation (EU) 2015/35 supplementing the aforementioned directive, entered into force on January 1, 2016 (together, "Solvency II").

The aim of Solvency II is, in particular, to achieve better understanding of insurers' risks, and create a common system for all European Union members (see Section 5.2.2 "Financial risks").

In this context, Solvency II sets out rules relating to:

- the valuation of assets and liabilities;
- technical provisions;
- own funds;
- the solvency capital requirement;
- the minimum capital requirement; and
- the investment rules that must be applied by insurance companies.

In this regard, the insurance entities located in the European Union are branches of *Compagnie française d'assurance pour le commerce extérieur*. This makes it possible to pool all these entities' assets and to leave only the minimum amount of cash required for operational requirements at the local level.

In other countries, regardless of the legal status of the entity concerned, the Group must comply with local regulations. To that end, the entities hold their asset portfolios and their cash locally in order to meet the asset-liability and solvency requirements set by local regulators.

Accounting aspect of the prudential regime for insurance companies

In addition to the general accounting obligations enacted by Articles L.123-12 et seq. of the French Commercial Code, the Group is subject to specific accounting rules for insurance companies, which have been codified under Title IV, Book III of the French Insurance Code. In fact, the inversion of the production cycle that is specific to insurance activities, *i.e.* the fact of providing services with an actual cost that will only be known after the fact, justifies the existence of specific accounting rules for the companies that conduct these activities.

The Group's consolidated financial statements are prepared in accordance with IFRS rules including the revised IFRS 17, applicable from January 1, 2023. IFRS 17 Insurance Contracts is an international financial reporting standard for the insurance sector that aims to harmonise the measurement of insurance contracts between countries, make their accounting presentation more transparent and ensuring consistency with other IFRSs. Alongside the application of this standard, IFRS 9 on financial instruments traded on spot or derivatives markets has also applied to insurance holding companies since January 1, 2023. The Group has thus adopted the French principles to show the accounting of the insurance contracts.

Regulations applicable to credit insurance policies signed by the Group

The policies issued in each of the countries where it is present comply with the corresponding country's regulations. In France, credit insurance policies issued by Coface are not subject to the provisions of the French Insurance Code, but rather to those of the general law on contracts – with the exception of the provisions of Article L.111-6 (major risks), L.112-2 (pre-contractual information), L.112-4 (content of insurance policies), L.112-7 (information to be provided when the contract is offered under European freedom to provide services provisions) and L.113-4-1 (reasons to be provided to the policyholder by the credit insurer when coverage is terminated) of the French Insurance Code.

1.8.2 Factoring activities in Germany and Poland

Factoring is regulated as a financial service (and not as a banking activity) by the German banking law (*Kreditwesengesetz*) and is defined as the ongoing acquisition of receivables based on a master agreement, with or without recourse against the ceding company. As a financial service (*Finanzdienstleistung*), as defined in German banking law, the factoring business is regulated and subject to oversight by the two German financial regulation authorities, the Deutsche Bundesbank and BaFin (the Federal Financial Supervisory Authority), which notably requires authorisation to conduct such activities.

In Poland, factoring activities that are performed within the context of the local Civil law scheme on the transfer of receivables are not specifically supervised, with the caveat that they are subject to Polish anti-money laundering regulations.

The law and regulations applicable to the Group's factoring activities in Germany and Poland do not impose any quantitative requirements in terms of regulatory capital or liquidity. At the Group level, regulatory capital requirements are calculated in accordance with the Basel regulations applicable to banking activities (see Section 3.4.2 "Group Solvency").

1.8.3 Information sales and debt collection activities

Information sales and debt collection activities may be subject to specific regulations in certain countries (*e.g.* Denmark, South Korea, etc.) and may require that such activities be authorised to declared to the relevant local authority. Certain specific components of this offering, such as the measurement of the probability of default using a credit score, may also be subject to specific regulation. Local laws may regulate such activities. It should be Noted that in terms of debt collection, if there is a binding framework it generally applies to debt collection from individuals and not to the collection of commercial debts, or only partially.

BOARD OF DIRECTORS

COMPOSITION AND OPERATION

10
MEMBERS

60%
INDEPENDENT DIRECTORS

60%
WOMEN

89%
AVERAGE ATTENDANCE RATE AT BOARD MEETINGS

2

CORPORATE GOVERNANCE

2.1 STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

2.1.1 Details of the members of the Board of Directors for financial year 2024 (1)

The information and biographies presented below were drawn up as at December 31, 2024. The Board of Directors of COFACE SA is composed of ten directors, with a majority of independent directors (six members), including the Chairman, as well as four directors appointed by Arch Capital.

	PERSONAL INFORMATION				EXPERIENCE	POSITION ON THE BOARD OF DIRECTORS					
NAME	AGE	GENDER	NATIONALITY	NUMBER OF SHARES	NUMBER OF OFFICES HELD IN LISTED COMPANIES (1)	INDE-PENDENT	START OF FIRST TERM	DATE OF LAST RENEWAL	EXPIRY OF THE TERM OF OFFICE	ATTEN-DANCE RATE (2)	BOARD COMMITTEES / ATTEN-DANCE RATE (3)
Bernardo Sanchez Incera	64	♂	Spanish	1,000	1	✓	Feb. 10, 2021	-	2025 AGM	100%	NCC 100%
Janice Englesbe	56	♀	American	1,000	-		Feb. 10, 2021	-	2025 AGM	100%	RC 100%
David Gansberg	52	♂	American	1,000	1		Jul. 28, 2021	-	2025 AGM	100%	AAC 100%
Chris Hovey(6)	58	♂	American	1,000	-		Feb. 10, 2021	-	2025 AGM	67%	-
Isabelle Laforgue	44	♀	French	1,000	-	✓	Jul. 27, 2017	2021 AGM	2025 AGM	100%	AAC -100% RC -100%
Laetitia Léonard-Reuter	49	♀	French	1,000	-	✓	May 17, 2022	-	2026 AGM	100%	AAC (Ch.) 100%
Nathalie Lomon	53	♀	French	1,100	1	✓	Jul. 27, 2017	2021 AGM	2025 AGM	100%	RC (Ch.) 100%
Sharon MacBeath	55	♀	British	1,000	1	✓	Jul. 1, 2014	2022 AGM	2026 AGM	75%	NCC (Ch.) 100%
Laurent Musy	58	♂	French	1,800	-	✓	May 17, 2022	-	2026 AGM	100%	RC -100%
Nicolas Papadopoulo	62	♂	French	12,800	1		Feb. 10, 2021	-	2025 AGM	38%	NCC -100%
Marcy Rathman(7)	59	♀	American	1,000	-		Aug. 5, 2024	-	2025 AGM	100%	-
AVERAGE (4)	**55**	**60% (5)**	**50%**			**60%**				**89%**	

For the purposes of their corporate offices, the members of the Board of Directors are domiciled at the head office of the Company.

(1) With the exception of the office held within the Company.
(2) Average attendance rate at Board meetings.
(3) AAC: Audit and Accounts Committee – RC: Risk Committee – NCC: Nominations, Compensation and CSR Committee – Ch.: Chairman.
(4) Average at December 31, 2024.
(5) Percentage of women on December 31, 2024.
(6) Resignation on May 24, 2024
(7) Cooptation on August 5, 2024

♀ *Female*

♂ *Male*

1) The information presented in this table is correct as at December 31, 2024.

Changes in the composition of the Board of Directors and the Board Committees in 2024

BOARD OF DIRECTORS / COMMITTEE	NAME	NATURE OF CHANGE	DATE OF DECISION
Board of Directors	Chris Hovey	Resignation of a director	May 24, 2024
	Marcy Rathman	Co-opting of a director	Board of Directors' meeting of August 5, 2024

2.1.2 Experience and offices of the members of the Board of Directors

The Board of Directors has ten members. Information relating to the members of the Board of Directors, including their principal offices outside the Coface Group as at December 31, 2024 is provided in the section below [(1)].

Bernardo SANCHEZ INCERA

SPANISH NATIONAL

AGE: 64

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT NOMINATIONS, COMPENSATION AND CSR COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Chairman of the Board of Directors independent director

since February 10, 2021

CURRICULUM VITAE

Bernardo Sanchez-Incera, a Spanish national, is currently a director of Edenred, as well as Boursorama SA. He joined Societe Generale in 2009 before serving as Deputy Chief Executive Officer of Societe Generale from January 2010 to May 2018. Prior to that, he was Executive Director of the Monoprix Group from 2004 to 2009, Executive Director of Vivarte from 2003 to 2004, Chairman of LVMH Mode et Maroquinerie Europe between 2001 and 2003 and International Director of Inditex Group from 1999 to 2001. Bernardo Sanchez Incera also served as Chief Executive Officer of Zara France between 1996 and 1999 after being Deputy Director of Banca Jover Spain from 1994 to 1996 and jointly Director and Board member of Crédit Lyonnais in Belgium from 1992 to 1994. With an MBA from INSEAD, Bernardo Sanchez Incera is a graduate of the Paris Institute of Political Studies (Sciences Po) and holds a Master's degree and a postgraduate degree in economics.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Director, Edenred [(2)]
- Director, Boursorama SA
- Vice-Chairman, Compagnie Financière Richelieu
- Member of the Supervisory Board, Banque Richelieu France (100% owned by Compagnie Financière Richelieu)

During the past five years and which are no longer held

- Director, ALD Automotive [(2)] (in 2021)
- Member of the Supervisory Board, PJSC Rosbank, Russia (in 2021)

1) In accordance with legal requirements and the recommendations of the AFEP-MEDEF Code, Coface directors cannot hold more than four other offices in listed companies outside the Group, including abroad.

2) Listed company

Janice ENGLESBE

AMERICAN NATIONAL

AGE: 56

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Director

since February 10, 2021

CURRICULUM VITAE

Janice Englesbe is Executive Vice President and Chief Risk Officer at Arch Capital Services Ltd. She joined Arch as Global Head of Risk Management on February 25, 2019. She has over 25 years of experience in risk, finance and business, including as Deputy Chief Risk Officer of the General Re Group. She holds a degree in economics from the Wharton School of the University of Pennsylvania and is a CFA charterholder.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Chief Risk Officer, Arch Capital Services Ltd.

During the past five years and which are no longer held

- Chief Executive Officer, Englesbe Consulting LLC
- Deputy Chief Risk Officer, General Re Group

David GANSBERG

NAMERICAN NATIONAL

AGE: 52

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Director

since July 28, 2021

CURRICULUM VITAE

David Gansberg was appointed President of Arch Capital Group, Ltd. in November 2024. From March 2019 to November 2024, he was Chief executive officer in charge of the mortgage business of Arch, which provides mortgage insurance and reinsurance worldwide. From February 2013 to February 2019, he was Chairman and CEO of Arch Mortgage Insurance Company. From July 2007 to February 2013, David Gansberg was Executive Vice President and Director of Arch Reinsurance Company. Previously, he held various positions in underwriting, operations and strategy at Arch Reinsurance Ltd. and Arch Capital Services Inc., which he joined in December 2001. He holds a degree in actuarial mathematics from the University of Michigan and a Master of business Administration from the Fuqua School of business at Duke University.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- President of Arch Capital Group Ltd [1] (November 2024)
- Chief Executive Officer of Global Mortgage Group, Arch Capital Group, Ltd. [1] (until November 2024)
- Director of Mortgage Bankers Association

During the past five years and which are no longer held

- President - Chief executive officer, Arch Mortgage Insurance Company
- Treasurer, Greensboro Chamber of Commerce

1) Listed company

Chris HOVEY

AMERICAN NATIONAL

AGE: 58

ATTENDANCE RATE AT BOARD MEETINGS: 67%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Director

Resigned on May 24, 2024 since February 10, 2021

CURRICULUM VITAE

Chris Hovey is Chief Operating Officer at Arch Capital Services LLC. From July 2018 to January 2020, he served as Executive Vice President and Chief Information Officer at Arch Capital Services LLC. Prior to that, he was Chief Operating Officer of Arch Mortgage Insurance Company. Before joining Arch, Chris Hovey was Chief Operating Officer of PMI Mortgage Insurance Co. from 2011. He was also Vice President and Head of Service Operations and Claims Management for PMI, which he joined in 2002. Chris Hovey holds a degree from San Francisco State University and an MBA from Saint Mary's College in Moraga, California.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Chief Operating Officer, Arch Capital Services LLC
- Director, Arch Global Services Holdings Ltd.

During the past five years and which are no longer held

- N/A

Isabelle LAFORGUE

FRENCH NATIONAL

AGE: 44

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Independent director

since July 27, 2017

CURRICULUM VITAE

After graduating from École Polytechnique and École des Mines de Paris, Isabelle Laforgue began her career at SFR in 2006, where she held various roles in the Strategy and Finance Departments. She was appointed Director of Central Finance in 2011, in charge of management control, accounting, financial communications and consolidation. In 2012, she was appointed Chief of Staff to the Chairman and Chief Executive Officer of SFR, advising, analysing and supporting the decision-making processes during a period of change and market consolidation. In 2015, she joined Econocom, a European company specialising in the digital transformation of businesses, as Chief Transformation Officer to develop and implement the Group's internal transformation. In 2017, she became Deputy CEO for France at Econocom. In 2019, she joined Owkin, a start-up specialising in the use of artificial intelligence in cancer research, as Executive VP Finance & Operation. In March 2021, Isabelle Laforgue joined AstraZeneca France as Head of Digital, Transformation and Innovation. In February 2024, she became Head of Innovation & Business Excellence.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Head of Innovation & business Excellence, AstraZeneca France (since February 2024)
- Head of Digital, Transformation and Innovation, AstraZeneca France (until February 2024)

During the past five years and which are no longer held

- Executive VP Finance & Operation, Owkin
- Chief Transformation Officer, Econocom [1]
- Deputy CEO for France, Econocom [1]

1) *Listed company.*

Laetitia LEONARD-REUTER

FRENCH NATIONAL

AGE: 49

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025

Independent director

since May 17, 2022

CURRICULUM VITAE

Laetitia Léonard-Reuter is a graduate of HEC Paris, the University of Saint-Gall (Switzerland), and a participant at the Institut des Hautes Etudes de l'Entreprise (IHEE). She joined Generali France in November 2018 as Chief Financial Officer and has also held the position of Deputy Chief executive officer since May 2024. She previously worked at Axa Group where she held various positions from 2003: Corporate Finance Account Manager, Head of Group Capital Management, then in 2014 Chief Financial Officer of AXA Global P&C, a non-life insurance and reinsurance entity. In 2017, she became Chief Data Officer of Axa France. She began her career in 2000 as an M&A analyst at JPMorgan Chase covering the Telecommunications, Media and Technology sectors.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Deputy Chief Executive Officer, Generali France since May 2024
- Chief Financial Officer, Generali France
- Director, GENERALI VIE SA, GENERALI IARD SA, and GENERALI RETRAITE SA
- Director, AKG SAS
- Permanent Representative of Generali France, Director of PRUDENCE CRÉOLE SA until June 2024
- Permanent Representative of Generali Vie, Director of GFA CARAÏBES SA until June 2024
- Vice-Chair of the FA ECOFIN
- Representative of Generali France, Director of Generali Investments Holding S.p.A. until July 2024
- Representative of Generali France, director of GENERALI REAL ESTATE S.p.A
- Representative of Generali on the Economic and Financial Committee (ECOFIN) of France Assureurs and Board of the Economic and Financial Committee (ECOFIN) of France Assureurs

During the past five years and which are no longer held

- N/A

Nathalie LOMON

FRENCH NATIONAL

AGE: 53

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Independent director

since July 27, 2017

CURRICULUM VITAE

Nathalie Lomon is Group CFO of the CERBA HEALTHCARE Group. A graduate of the NEOMA Business School, Nathalie Lomon began her career in auditing at Mazars in 1995 before joining the General Inspection department at BNP Paribas in 1999. In 2002, she joined Pechiney where she held several financial and management positions, including Chief Financial Officer for the Aeronautical, Transport and Industry division of Rio Tinto Alcan. She then joined the Ingenico group in 2010 as Head of Management Control, subsequently becoming Chief Financial Officer for the European-SEPA region in 2014 and then Chief Financial Officer in 2015, overseeing the finance, legal & governance functions, as well as being a member of the Executive Committee. She was Deputy Chief Executive Officer in charge of Finance, Audit and Legal at SEB Group from 2019 to 2023.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Chief Financial Officer, CERBA HEALTHCARE since September 2024
- Director and Chair of the Audit Committee at Exclusive Networks [1]

During the past five years and which are no longer held

- Deputy Chief Executive Officer in charge of Finance, Audit and Legal, SEB[1] Group until September 2023
- Chief executive officer of SEB Internationale SAS and Immobilière Groupe SEB SAS
- Member of the Supervisory Board of WMF GmbH and Schaerer (AG)
- Director and member of the Audit Committee, Zhejiang Supor Co. Ltd.
- Director representing the founding members of the SEB Group Endowment Fund
- Deputy Chief executive officer of Groupe SEB Ré
- Director of SEB Professional North America, CEI Re Acquisition LLC and Wilbur Curtis Co. Inc.

1) *Listed company.*

Sharon MacBEATH

BRITISH NATIONAL

AGE: 55

ATTENDANCE RATE AT BOARD MEETINGS: 75%

ATTENDANCE RATE AT NOMINATIONS, COMPENSATION AND CSR COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025

Independent director

since July 1, 2014

CURRICULUM VITAE

Sharon MacBeath has a degree in psychology and management from the University of Glasgow, holds a Master's degree in human resources from the Sorbonne, and an EMBA from INSEAD. After founding the consulting firm EMDS, which specialises in the recruitment, selection and development of highly promising young people with international profiles, she has worked in France since 1991 in human resources. She held the position of Director of Human Resources for the pharmacy and beauty line of the Rexam group before becoming Director of Human Resources and Communications for Redcats, a company in the Kering group (formerly PPR) in 2005. Sharon MacBeath was Head of Human Resources and a member of the Executive Committee of the Rexel group between 2013 and the end of 2016. She was a member of the Board and Head of Human Resources at the Tarkett group from January 2017, before moving from a role as director on the Supervisory Board at Hermès International* to the role of Group Human Resources Director at Hermès International in June 2019. Sharon MacBeath is a member of Hermès' Executive Committee.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Group HR Director of Hermès International (1) since June 17, 2019

During the past five years and which are no longer held

- Group Director of Human Resources, member of the Executive Committee of Rexel (1)
- Member of the Board and Executive Committee, Director of Human Resources and Communications for the Tarkett group (1) until May 1, 2019
- Director on the Supervisory Board, Hermès International (1) until March 2019
- Member of the Hermès International (1) Audit Committee until March 2019
- Member of the Nominations, Compensation and Governance Committee of Hermès International (1) until March 2019

1) *Listed company.*

Laurent MUSY

FRENCH NATIONAL

AGE: 58

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025

Independent director

since May 17, 2022

CURRICULUM VITAE

Laurent Musy is an engineer, a graduate of the École des Mines de Paris, and holds an MBA from INSEAD. He joined Armacell as Chairman and Chief Executive Officer on April 2, 2024. From 2015 to 2024, Laurent Musy was Chairman and Chief Executive Officer of the Terreal group. He joined Terreal after 17 years in the aluminium industry in France and abroad, most recently as President of the Packaging and Automotive divisions, then of Aerospace and Transportation at Constellium. He previously worked at Saint-Gobain and McKinsey.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Chairman and Chief Executive Officer of Armacell (Luxembourg) since April 2, 2024
- Chairman of the Management Board: Armacell International SA (Luxembourg)
- Director, Armacell LLC (USA)
- Director, Armacell Insulation United States Holding Inc (USA)
- Chairman: OGT Invest
- Member of the Board of Directors: Promodul, Promotoit, FFTB and CTMNC until March 2024
- Chairman: Terreal Holding, Terreal Spain, Terreal Investissements, Terreal Participations, Quaterreal and Atout Terreal until March 2024
- Chairman of the Board: Terreal Italy until March 2024
- Managing Director: Creaton SEE and Creaton Benelux until March 2024
- Director: Terreal Singapore, Creaton Polska and Ludowici Roof Tile until March 2024
- Advisory Board member: Creaton Gmbh until March 2024

During the past five years and which are no longer held

- FFTB (Chairman until June 2022)
- CTMNC (Chairman until June 2022)
- IB2 (Board member until June 2022)
- CTMNC (Chairman until June 2023)
- Terreal Malaysia (Board member until January 2023)

Nicolas PAPADOPOULO

FRENCH NATIONAL

AGE: 62

ATTENDANCE RATE AT BOARD MEETINGS: 38%

ATTENDANCE RATE AT NOMINATIONS, COMPENSATION AND CSR COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Director

since February 10, 2021

CURRICULUM VITAE

Chief executive officer and Underwriting and Claims Director of Arch Capital Group Ltd.

Nicolas Papadopoulo was promoted to CEO of Arch Capital Group in October 2024. He is also a member of the Board. Mr. Papadopoulo previously served as the President and Chief Underwriting Officer of Arch Capital Group and CEO of Arch Worldwide Insurance Group from January 2021 to October 2024. From September 2017 to December 2020, Mr. Papadopoulo was Chairman and CEO of Arch Worldwide Insurance Group and CUO for Property and Casualty Operations. From July 2014 to September 2017, Mr. Papadopoulo was Chairman and CEO of Arch Reinsurance Group at Arch Capital Group Ltd. He joined Arch Re Bermuda in December 2001, where he held a variety of underwriting roles. Prior to joining Arch, he held various positions at Sorema N.A. Reinsurance Group, a U.S. subsidiary of Groupama, and he was also an insurance examiner with the Ministry of Finance, Insurance Department, in France. Mr. Papadopoulo currently serves on the board of directors of Coface SA. Mr. Papadopoulo graduated from École Polytechnique in France and École Nationale de la Statistique et de l'Administration Economique in France with a master's degree in statistics. He is also a Member of the International Actuarial Association and a Fellow at the French Actuarial Society.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- Chief Executive Officer, Arch Capital Group Ltd. (1) (since October 2024)
- Chairman and Underwriting and Claims Director of Arch Capital Group Ltd. (1) (until October 2024)
- Director, Premia Holdings Ltd.
- Director, McNeil & Company Inc.

During the past five years and which are no longer held

- Director, Greysbridge Holdings Ltd.
- Director, Somers Re Ltd. (formerly Watford Re Ltd.)
- Director, Somers Group Holdings Ltd. (formerly Watford Holdings Ltd.)
- Director, Arch Insurance Group Inc.
- Director, Arch Insurance Company
- Director, Arch Indemnity Insurance Company
- Director, Arch Specialty Insurance Company
- Director, Arch Property Casualty Insurance Company
- Director, Arch LMI Pty Ltd
- Director, Arch Financial Holdings Australia Pty Ltd
- Director, Arch MI (Asia) Limited
- Director, Ventus Risk Management, Inc.
- Director, Out Of Towne, LLC
- Director, Arch Underwriters Ltd.
- Director, Arch Reinsurance Ltd.

Marcy RATHMAN

AMERICAN NATIONAL

AGE: 59

ATTENDANCE RATE AT BOARD MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Director

Co-opted on August 5, 2024

CURRICULUM VITAE

Marcy Rathman has been an Executive Vice President, Chief Environmental, Social and Governance Officer of Arch Capital Services LLC since March 2022. She was initially named Senior Vice President, Chief ESG Officer in May 2019. From April 2018 to May 2019, she was Vice President, Senior Counsel and Secretary; from May 2008 to April 2018, she was Vice President, Associate Counsel and Assistant Secretary; and from December 2000 to May 2008, she was Associate Counsel and Assistant Secretary. Ms. Rathman holds a B.A. from Tufts University and a law degree from Cardozo School of Law.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2024

- CSR Director of Arch Capital Services LLC

During the past five years and which are no longer held

- N/A

1) *Listed company*

2.1.3 Operation of the Board of Directors

Internal Rules of the Board of Directors

The Board of Directors has established Internal Rules which can be consulted on the website at https://www.coface.com/the-group/our-governance.

Convening notice of the Board of Directors

The Board of Directors meets as often as required in the interests of the Company, and at least once per quarter.

Board meetings are convened by the Chairman. However, directors representing at least one third of the Board members may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. Where the duties of CEO are not performed by the Chairman, the Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda.

Board meetings are held either at the registered office or any other location indicated in the convening notice. The convening notice is in the form of a simple letter or e-mail sent to the Board members within a reasonable period of time before the scheduled date of the meeting. It is sent out by the Board Secretary.

In the event of an emergency as defined below ("Emergency"), the following accelerated procedure may be applied.

An emergency is defined as an exceptional situation:

(i) characterised by the existence of a short period, imposed by a third party under penalty of non-compliance with time limits and which, in the event of non-observance, could cause harm to the Company or one of its subsidiaries; or

(ii) requiring a rapid response from the Company that is incompatible with the application of the usual notice periods for Board of Directors' meetings.

In an Emergency, the meeting may be convened using all appropriate methods, even verbally, and the time frames for convening and holding the meeting of the Board of Directors shall not be subject to the provisions described above, insofar as the Chairman of the Board of Directors of the Company has:

- first sent notice to the directors providing the basis for the Emergency as defined above; and
- sent all directors, with the convening notice for said Board meeting, all the information needed for their analysis.

Conduct of the Board of Directors' meetings

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest director or by one of the Vice-Chairmen, as the case may be.

In accordance with the legal and regulatory provisions, and except when adopting decisions relating to the review and closing of the annual parent company and consolidated financial statements, directors participating in the Board meeting by video conference or telecommunication that meet the technical criteria set by the current legal and regulatory provisions are deemed to be present for the purposes of calculating the quorum and the majority.

Each meeting of the Board of Directors must be long enough for useful and in-depth debate on the agenda. Decisions are made by a majority of the votes of the members present or represented. In the event of a tie, the Chairman of the Board of Directors shall have the casting vote.

In the event of a malfunction in the video conference or telecommunications system, as noted by the Chairman of the Board of Directors, the Board may make valid decisions and/or move forward with just the members who are physically present, provided that the quorum conditions are met.

Informing the Board of Directors

Pursuant to the terms of Article 21 of the Company's Articles of Association, and Article 3.4 of the Board of Directors' Internal Rules, the Board carries out the inspections and verifications which it deems necessary. The Chairman or the Chief Executive Officer must send each director all the documents and information needed to fulfil their duties.

The directors must have access to the information that will allow them to make an informed decision, sufficiently in advance of the meeting of the Board of Directors. However, for urgent matters, or when respect for confidentiality so requires, and in particular when sensitive strategic, commercial or financial information is at issue, this information may be provided during the meeting. Directors shall likewise receive, if they so request, a copy of the minutes of the Board of Directors' deliberations.

Furthermore, the directors receive all useful information on the events or operations which are significant for the Company in between meetings.

The Company has set up a Group-level governance system based on a clear separation of responsibilities with a system for the provision of information. This governance system includes the following key functions: the risk management, compliance, internal audit and actuarial functions (see Section 5.3.1 "Internal control system" of this document). Each key function operates under the ultimate responsibility of the Board of Directors, to which it reports.

- Information at the initiative of the Board of Directors.

The Board of Directors consults key function managers, directly and at its own initiative, whenever it deems this necessary and at least once a year. This consultation can take place in the absence of the Chief executive officer if the Board members consider it necessary. The Board of Directors may refer this consultation to a specialised Board committee.

- Information at the initiative of a Head of a key function.

The Heads of functions may inform the Board of Directors, directly and at their own initiative, of the occurrence of certain events that warrant this action. They must do so immediately upon encountering a major problem that falls within their purview. The Head of the key function must send a written report of the problem to the Chairman. The report must include a detailed explanation of the problem as well as all the elements required to understand it. The report must include recommendations for resolving the problem. The Chairman then communicates this report to the Board members.

2.1.4 Activities of the Board of Directors in 2024

The Board of Directors held eight meetings in a standard board format, including a meeting on December 9, 2024 without the presence of management, in accordance with the recommendations of the Corporate Governance Code of Listed Companies (AFEP-MEDEF Code). It also held a strategy seminar on December 11, 2024.

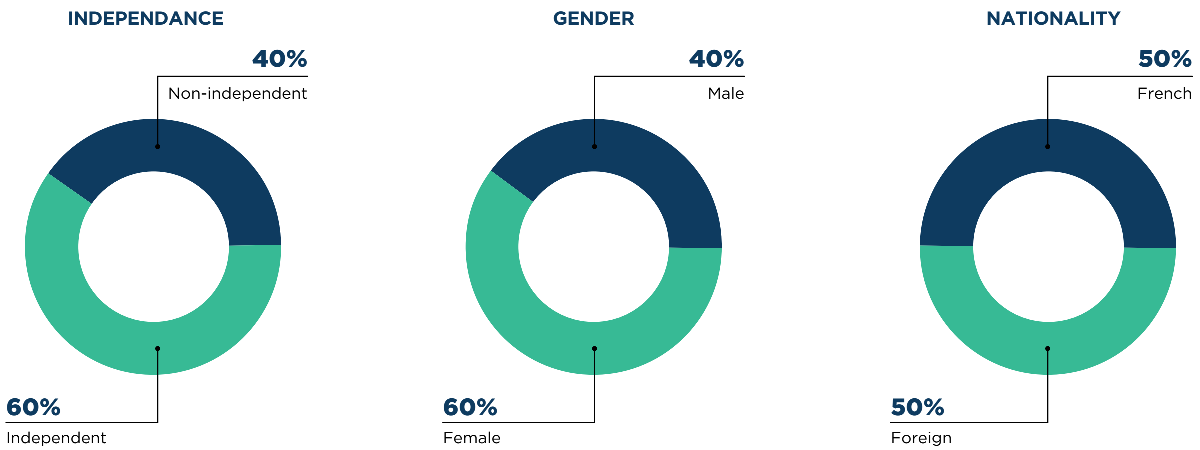
The Board of Directors considers that meetings without the presence of management and seminars contribute to the good governance of the Company. Minutes are not kept of these meetings.

The average attendance rate was 89%. The individual attendance rate of Board members is presented in Section 2.1.1. of this document.

The main subjects reviewed by the Board of Directors in 2024 were:

The Company's financial position, cash and exposure	• Approval of the 2023 annual financial statements (parent company and consolidated statements) • Review of quarterly and half-yearly financial statements • Approval of the 2025 budget
Internal control/Risks	• Solvency II: approval of all written policies as drafted or revised in 2024 • Regulatory reports: ORSA, RSR, SFCR and actuarial reports • Risk appetite • Partial internal model
Corporate governance	• Convening of a Combined shareholders' Meeting on May 16, 2024 • Renewal of the Chief executive officer's office • Co-opting of a new member of the Board of Directors • Assessment of the Board's work • Review of related party agreements entered into in previous years • Amendment of the Internal Rules of the Board of Directors
Compensation	• General compensation policy • Compensation policy for the Chief executive officer, Chairman and Directors for 2024 • Compensation paid to the Chief executive officer for financial year 2023 • Approval of the 2024 Long-Term Incentive Plan • Delivery of the 2021 Long-Term Incentive Plan
Financial operations	• Annual authorisation to issue guarantees as part of the factoring business • Liquidity programme • COFACE SA guarantee for the securitisation programme • Share buyback for the LTIP
Corporate strategy	• Economic outlook and macro-economic update • Approval of the Group's reinsurance policy
Corporate Social Responsibility	• Approval of a global CSR policy • Monitoring of the CSRD project

2.1.5 Diversity policy applied to the members of the Board of Directors



The Company is vigilant with regard to the diversity of the members of its Board of Directors to ensure that it operates in a manner appropriate to the Company's business and development, in compliance with applicable regulations and taking into consideration each member's expertise and professional experience. The Company also refers to the provisions of the Corporate Governance Code of Listed Companies (AFEP-MEDEF Code) in implementing its diversity policy. Several criteria are applied:

- Number of directors: the number must reflect the size of the Company and the aforementioned diversity. In 2024, there were ten directors.
- Seniority and age of directors: the Company complies with regulations on the terms of directorships and strives to have a wide range of ages represented on its Board. In 2024, the average age of directors was 55.
- Proportion of independent and non-independent members: the Company complies with the rules applicable to companies with many shareholders and no controlling shareholder. Independent directors account for 60% of Board members. Two thirds of the directors, including the Chairman, sitting on the Audit and Accounts Committee and the Appointments, Compensations and CSR Committee are independent directors. Three quarters of members of the Risk Committee are independent directors, including the chairman.
- International diversity: the Company takes into account international diversity and at December 31, 2024, 50% of directors were non-French nationals.
- Gender equality: in 2024, the proportion of women on the Board was 60%. In 2024, 100% of the Board of Directors' specialised committees were chaired by women.
- Skills and expertise: the Company ensures its directors possess specific skills in certain fields to ensure that the Board has the requisite expertise in terms of finance, insurance regulations, human resources, digital technology and CSR.

The Company ensures that, in addition to his or her own skills, each director brings the following general skills to the Board of Directors:

- Management experience in a large company, acquired as a director or executive officer of a large company or an international group;
- Insurance, financial or legal expertise, including in-depth knowledge of insurance, reinsurance, law, finance, taxation, risk management or other related skills;
- International expertise, including intercultural skills such as managing foreign markets.

2.1.6 Assessment of the Board's work in financial year 2024

As in previous years, COFACE assessed the work of its Board of Directors and its specialised committees, in accordance with the recommendations of the Corporate Governance Code of Listed Companies (AFEP-MEDEF Code) and the Internal Rules of the Board of Directors.

Every three years, COFACE uses an independent external firm to assess the work of its board and specialised committees. In other years, it conducts an internal assessment based on a questionnaire sent to the directors. The assessment for the 2024 financial year was conducted in December 2024 with the support of Adaltys and focused on seven themes:

- The composition of the Board of Directors;
- The organisation and functioning of Board of Directors' meetings;
- The Board of Directors' work;
- The specialised committees;
- Interaction between directors and with the Chief executive officer;
- Assessment of the measures taken following the last self-assessment of the Board of Directors;
- The individual contribution of each Board member.

In individual interviews, the directors were able to clarify and explain the answers provided in the questionnaires and discuss any other subject of interest in connection with the Board and its committees.

Adaltys presented the conclusions of the assessment at the meeting of the Board of Directors held on February 20, 2025.

The overall performance of the Board of Directors is considered excellent by all members of the Board, who stress that the Board functions very satisfactorily. The diversity of the Board was praised by many members and several strengths were highlighted, including the strong involvement of members, their complementary profiles and the freedom of expression. As in the last external assessment, members welcomed the quality, relevance and constructive nature of the Board's discussions and debates. In addition, the majority of members felt that the Board's performance had improved since the last assessment.

Since the last self-assessment, members felt that the Board should devote more time to human resources issues and regional business presentations. Finally, the members of the Board noted the improvement in the follow-up of the decisions taken by the Board.

2.1.7 Analysis of the independence of members of the Board of Directors

Pursuant to the AFEP-MEDEF Code, the Board of Directors must review the status of independent directors every year. As such, during the meeting of February 20, 2025, the Board was asked to examine the situation of the six (6) directors who are not members of ARCH Group with regard to the criteria set out in the Code. For each director concerned, this assessment is based on the independence criteria set out in the AFEP-MEDEF Code and the analysis of the High Committee on Corporate Governance (HCGE) included in the Guide to Applying the AFEP-MEDEF Code.

In order to evaluate the independence of directors, and in the absence of any other dependence criteria, Coface attaches particular importance to any business relationship with a company in which the directors hold senior management positions.

A review of all the criteria set out in the Code, as mentioned in the table below, showed that Bernardo Sanchez Incera, Sharon MacBeath, Isabelle Laforgue, Laurent Musy, and Nathalie Lomon currently do not meet any of the criteria of dependence.

Only Laetitia Léonard-Reuter, who holds a management position at Generali, must be considered in light of the business relationship between Coface and Generali. It is recalled that in these circumstances, Coface assesses any impact the business relationship could have on the director's independent judgement. To do this, Coface analyses a range of items, including the nature of the business, the size of the contract, the existence of an alternative provider for the director's company, and the importance of the turnover generated for Coface by this business relationship.

Generali is not a client of Coface, but has concluded with the company half a dozen distribution agreements in Malaysia, Portugal, Hungary, Germany, and Austria. These partnerships resulted in the conclusion of a small number of insurance contracts, generating a very small annual revenue for Coface in relation to its total turnover, and very limited revenue for Generali. This relationship therefore does not affect the independence of Laetitia Léonard-Reuter.

CRITERIA TO BE ASSESSED	BERNARDO SANCHEZ INCERA	ISABELLE LAFORGUE	LAETITIA LÉONARD -REUTER	NATHALIE LOMON	SHARON MACBEATH	LAURENT MUSY
Not to hold or have held an employee position or a corporate mandate within the past five years in Arch Capital Group Ltd., Coface, or one of its subsidiaries.	✓	✓	✓	✓	✓	✓
Not to be a corporate officer of a company in which Coface directly or indirectly holds a directorship or in which an employee or corporate officer of Coface (in position currently or within the past five years) holds a directorship.	✓	✓	✓	✓	✓	✓
Not to be a client, supplier, corporate banker, significant investment banker of the Company or its group, or for which the Company or its group represents a significant proportion of the business.	✓	✓	✓	✓	✓	✓
Not to have a close family tie to a corporate officer.	✓	✓	✓	✓	✓	✓
Not to have been an auditor of Coface over the past five years.	✓	✓	✓	✓	✓	✓
Not to have been a director of Coface for more than 12 years.	✓	✓	✓	✓	✓	✓
Not to be a director representing a significant shareholder of Coface or Arch Capital Group Ltd.	✓	✓	✓	✓	✓	✓
Not to receive or have received significant supplementary compensation from Coface or from the Group outside of the compensation paid for attendance at meetings of the Board of Directors and its committees, including participation in any form of stock options, or any other form of performance-linked compensation.	✓	✓	✓	✓	✓	✓

The percentage of independent directors on the Board was 60% as at December 31, 2024.

2.1.8 Related-party agreements and agreements relating to ordinary transactions entered into under normal conditions

As part of its annual assessment of ordinary agreements concluded under normal conditions, the Board of Directors, when meeting to review the annual financial statements, reviews the criteria for identifying ordinary agreements concluded under normal conditions to ensure that they are always appropriate and comply with market practices and, more specifically, it analyses the normal nature of the financial conditions of the agreements it assesses. Agreements that no longer meet these criteria are reclassified as regulated agreements and are then subject to the authorisation of the Board of Directors. In 2024, no new agreements were submitted to the Board of Directors for authorisation.

2.1.9 The Board of Directors and Corporate Social Responsibility

In its work, the Board of Directors takes particular account of the social and environmental aspects related to the Company's activities. It is informed about non-financial performance and the challenges facing the Company in terms of CSR both directly and through the Appointments, Compensations and CSR Committee. It also controls that the risk appetite in social and environmental matters is observed.

2.1.10 Specialised committees, offshoots of the Board of Directors

Pursuant to Article 18 of the Company's Articles of Association, the Board of Directors may decide to form, with or without the participation of individuals who are not directors, committees or commissions to examine issues that the Board itself or its Chairman refers for their assessment. These committees or commissions perform their duties under its responsibility.

The Board of Directors has established an Audit and Accounts Committee, a Risk Committee, and a Appointments, Compensations and CSR Committee. The duties of these committees are described below.

Board Committees may request external technical studies on matters falling within their remit, at the company's expense, after having informed the Chairman of the Board of Directors or the Board. The Committees shall report to the Board on the conclusions thereof.

The attendance rate of each committee member for the 2024 financial year is detailed in Section 2.1.1.

Audit and Accounts Committee

3	5	100%	67%	67%
MEMBERS	MEETINGS	ATTENDANCE	INDEPENDENT MEMBERS	WOMEN (INCLUDING THE COMMITTEE CHAIR)

During financial year 2024, the members of the Audit and Accounts Committee were Laetitia Léonard-Reuter (Chairman), David Gansberg and Isabelle Laforgue.

Two thirds of the members of the Audit and Accounts Committee are independent members of the Board of Directors. It thus conforms to the recommendation of the AFEP-MEDEF Code according to which this committee must have a majority of independent members.

The profile of each member of the Audit and Accounts Committee is detailed in section 2.1.2 of this document.

The Company's Head of Internal Audit attends all meetings of the Audit and Accounts Committee as of right.

The Audit and Accounts Committee has internal rules detailing its composition, its duties (described below) and its operation. These internal rules can be consulted on the website at https://www.coface.com/the-group/our-governance, in the Board of Directors tab.

Duties (Article 3 of the Audit and Accounts Committee Internal Rules)

The role of the Audit and Accounts Committee is to ensure that matters concerning the development and verification of accounting and financial information are monitored, in order to facilitate the Board of Directors' duties of control and verification. In this regard, the committee issues opinions and/or recommendations to the Board of Directors.

Accordingly, the Audit and Accounts Committee will, in particular, exercise the following principal functions:

- Monitoring of the preparation of financial information:
  - Review of the annual or half-year parent company and consolidated financial statements before they are presented to the Board of Directors, to ensure the accounting methods used to prepare these financial statements are appropriate and consistent.
  - Review of the level of technical provisions and any situations that could create a significant risk for the Group, as well as all financial information and quarterly, half-year or annual reports on the Company's business, or that produced for a specific transaction (such as an asset contribution, merger or market transaction).
  - Review of the accounting treatment of all major transactions,
  - Review of the scope of consolidated companies;
- Monitoring of the control of the external audit of the financial statements:
  - i. Monitoring of the statutory audit of the parent company and consolidated financial statements by the Company's Statutory Auditors.
  - ii. Regular discussions with the Statutory Auditors during the Audit and Accounts Committee meetings dealing with the review of the procedures for preparing financial information and the review of the financial statements in order to report on their performance and the conclusions of their work.
  - iii. Monitoring of the Company's Statutory Auditors (including without the presence of the executives), in particular their working schedule, potential difficulties encountered in the exercise of their duties, modifications which they believe should be made to the Company's financial statements or other accounting documents, irregularities, anomalies or accounting inaccuracies which they may have identified, uncertainties and material risks relating to the preparation and treatment of accounting and financial information, and material weaknesses in internal control that they may have discovered.
  - iv. Monitoring of the independence of the Statutory Auditors and ensuring compliance with the professional code of conduct,
  - v. Consultation of the Statutory Auditors at least once a year without senior management, including a review with the Statutory Auditors of the risks affecting their independence and the preventive measures taken to mitigate these risks. The Committee must, in particular, ensure that the amount of the fees paid by the Company and the Group, or the share of such fees in the revenues of the firms and their networks, would not impair the independence of the Statutory Auditors.

    At the same time, the Statutory Auditors will also present to the Audit and Accounts Committee a report on compliance with their obligations regarding the professional code of conduct for Statutory Auditors and with professional auditing standards

To this end, the Audit and Accounts Committee must, in particular, ask to receive each year:

- the Statutory Auditors' statement of independence;
- the amount of the fees paid to the network of Statutory Auditors by the companies controlled by the Company or the entity controlling the Company in respect of services that are not directly related to the Statutory Auditors' duties; and
- information concerning the benefits received for services directly related to the Statutory Auditors' duties:

- Selection and renewal of the Statutory Auditors,
- Approval of the provision by the Statutory Auditors of services other than account certification,
- Internal control duties:
  - Opinion on the organisation of the Audit Department,
  - As the recipient of the Company's annual audit plan, it reviews this plan, in coordination with the Risk Committee;
  - Following up internal audit recommendations. It receives reports from management;
  - Annual budget: before the beginning of each financial year, it reviews the Company's draft budget and monitors the budget process throughout the financial year.

Activity of the Audit and Accounts Committee

The Audit and Accounts Committee met five times in 2024. The average attendance rate was 100%.

Its main work included:

- the approval of the parent company and consolidated financial statements for the 2023 financial year;
- an examination of the quarterly and half-yearly financial statements for the 2024 financial year;
- a review of off-balance sheet commitments;
- the presentation of the 2025 budget;
- the examination and approval of the 2025 audit plan;
- protection of the balance sheet against foreign exchange risks;
- review of the internal audit policy;
- regular updates on the audit activity.

Risk Committee

4	5	100%	75%	75%
MEMBERS	MEETINGS	ATTENDANCE	INDEPENDENT MEMBERS	WOMEN (INCLUDING THE COMMITTEE CHAIR)

In 2024, the Risk Committee was composed of Nathalie Lomon (Chairman), Janice Englesbe, Isabelle Laforgue and Laurent Musy.

The profile of each member of the Risk Committee is detailed in section 2.1.2 of this document.

The Risk Committee has internal rules detailing its composition, its duties (described below) and its operation. These internal rules can be consulted on the website at https://www.coface.com/the-group/our-governance, in the Board of Directors tab.

Duties (Article 3 of the Risk Committee Internal Rules)

The role of the Risk Committee is to ensure that the risk management and monitoring mechanisms are effective and that there are efficient operational internal control measures in place, to review the compliance of reports sent to the regulator, monitor the management of the Group's capital requirements, and monitor the implementation of recommendations from internal audits of areas under its responsibility. The Risk Committee carries out all of these duties in order to facilitate the Board of Directors' duties of control and verification. In this regard, the committee issues opinions and/or recommendations to the Board of Directors.

Accordingly, the principal functions of the Risk Committee include the following:

- Efficiency of risk management systems

The Risk Committee reviews the major asset and liability risks (including subscription risks, market risk and funding risk), and ensures that effective monitoring and management mechanisms are in place. In this regard, it evaluates the various risk management policies on an annual basis.

Each year, it reviews the internal assessment carried out by the Company of its risks and solvency (ORSA).

It is kept updated on the Company's risk appetite.

It reviews the results and updates of risk mapping carried out by the Company.

- Review of all regulatory reports relating to the Company prior to their approval by the Board (including SFCR, RSR, anti-money laundering report and actuarial reports);
- Changes in prudential regulations.

  The Risk Committee is informed of any regulatory changes that may have an impact on the Group's solvency or governance. It is also informed of solutions introduced to reduce any negative effects of these changes;
- Continuous monitoring of the activity of the compliance function.

  The Risk Committee receives the results of level one and two compliance controls.
- It is responsible for monitoring the Group's capital requirements.

  It monitors, in particular, the work relating to updates of the partial internal model, the compilation of the file for the regulator, and the results of the model.

  It examines, among other things, the governance and major changes to the model;
- The committee ensures that all Level 1 and Level 2 operational controls are in place.

It receives a summary of the results of these controls. It is informed of action plans implemented following these controls and is regularly updated on the progress of these action plans.

The Risk Committee is informed of any loopholes in the internal control system and of the corrective actions implemented to address them. It is informed of the actual implementation of these corrective actions.

Activity of the Risk Committee

The Risk Committee met five times in 2024. The average attendance rate was 100%.

It considered:

- the overall risk mapping and, in particular, the social and environmental risk mapping;
- the partial internal model;
- written policies;
- risk appetite indicators;
- regulatory reports: the ORSA, RSR and SFCR and the internal control anti-money laundering report;
- compliance actions;
- actuarial reports;
- the cybersecurity resources implemented;
- succession plan for the risk and compliance functions.

Nominations, Compensation and CSR Committee

3 MEMBERS	2 MEETINGS	100% ATTENDANCE	67% INDEPENDENT MEMBERS	33% WOMEN (INCLUDING THE CHAIR)

In 2024, the Appointments, Compensations and CSR Committee was made up of Sharon MacBeath (Chairman), Bernardo Sanchez Incera and Nicolas Papadopoulo.

The Appointments, Compensations and CSR Committee is chaired by an independent director, and two-thirds of committee members are independent members of the Board of Directors. It thus conforms to the recommendation of the AFEP-MEDEF Code according to which this committee must have a majority of independent members.

Since February 2023, the committee has also been responsible for reviewing the Company's CSR strategies and actions, as well as the implementation of CSRD reporting.

The profile of each member of the Appointments, Compensations and CSR Committee is detailed in Section 2.1.2.

The Appointments, Compensations and CSR Committee has internal rules detailing its composition, its duties (described below) and its operation. These internal rules can be consulted on the website at https://www.coface.com/the-group/our-governance, in in the Board of Directors tab.

Duties (Article 3 of the Nominations, Compensation and CSR Committee Internal Rules)

The Chief Executive Officer may be involved in the work of the Appointments, Compensations and CSR Committee, insofar as this work is not related to his person and/or his remuneration.

The Appointments, Compensations and CSR Committee shall prepare the resolutions of the Company's Board of Directors on the following topics:

- The terms of compensation, by making proposals to the Company's Board of Directors concerning:
  - the level and terms of compensation of the Chairman of the Board of Directors, including benefits in kind, retirement and personal protection plans, as well as grants of stock options or warrants, as applicable;
  - the level and terms of compensation of the Chief executive officer (CEO), and, as the case may be, the Deputy CEO, including benefits in kind, retirement and personal protection plans, as well as grants of stock options or warrants, as applicable,
  - the rules for the distribution of compensation to be allocated to the Company's directors and the total amount to be submitted to the approval of the Company's shareholders, and
  - the compensation policy;
- The appointment process:
  - making proposals to the Board of Directors regarding the appointment of members of the Board of Directors by the Ordinary shareholders' Meeting, and the appointment of the members of General Management,
  - establishing and keeping an up-to-date succession plan for members of the Board of Directors and the key executives of the Company and the Group;
- In its specific role of appointing members of the Board of Directors, the Nominations, Compensation and CSR Committee shall consider the following criteria:
  - i. A.the target balance of the composition of the Board of Directors in view of the composition and changes in the Company's shareholding structure,
  - ii. B.the desired number of independent members,
  - iii. C.the proportion of men and women required by the regulations in force,
  - iv. D.the opportunity to renew terms of office, and
  - v. E.the integrity, competence, experience and independence of each candidate;
- The Nominations, Compensation and CSR Committee must also establish a procedure for selecting future independent members and undertake its own evaluation of potential candidates before they are approached in any way;
- The qualification of an independent member of the Board of Directors is discussed by the Nominations, Compensation and CSR Committee, which drafts a report on the matter for the Board. Each year, in light of this report and prior to the publication of the annual report, the Board of Directors will review each director's situation with regard to the criteria of independence as defined by the Internal Rules of the Board of Directors;

- The committee is also responsible for reviewing, developing, implementing and monitoring the CSR strategy and initiatives taken in this area;
- The Appointments, Compensations and CSR Committee receives all documents and information required for the completion of its tasks from the Company's Chief Executive Officer. It may, moreover, if requested by the Company's Board of Directors, order any study or analysis by experts outside of the Company relating to the compensation of corporate officers in comparable companies in the banking sector.

Activity of the Nominations, Compensation and CSR Committee

The committee met twice in 2024. The average attendance rate was 100%.

It examined and/or set:

- the compensation of the Chairman of the Board for 2024;
- the directors' compensation policy for 2024;
- the renewal of the Chief executive officer's office and the compensation policy for the Chief executive officer for 2023;
- a Long-Term Incentive Plan for 2024;
- delivery of the 2021 LTIP;
- succession plans (including for members of the Executive Committee);
- the 2024 compensation policy;
- the actions implemented by the Human Resources Department;
- the overall CSR policy;
- the implementation of the CSR Directive.

2.1.11 Fitness and probity policy

The Company's fitness and probity policy is reviewed and approved each year by the Board of Directors.

Fitness

All persons that perform functions as director, executive manager, head of key functions, general manager of a branch, or who have the authority to sign on behalf of the Company, should be fit, under all circumstances, to implement sound and prudent management based on their professional qualifications, knowledge and experience.

The assessment of the fitness of these individuals includes an assessment of their degrees and professional qualifications, their knowledge and relevant experience in the insurance sector or in other financial or business sectors; it takes into account the various tasks entrusted to them and, where appropriate, their fit in the fields of insurance, finance, accounting, actuarial sciences and management.

To assess the fitness of members of the Board of Directors, their training and their experience with respect to their responsibilities are taken into account, in particular the experience acquired as Chairman of a Board or a committee. In appraising each person, the assessment also takes into account the fitness, experience and responsibilities of the other members of the Board of Directors. When terms of office have been previously exercised, fitness is presumed owing to the experience acquired. For new members, the assessment considers the training they may receive throughout their term of office.

The Company ensures that directors collectively have the necessary knowledge and experience in the insurance and financial markets, Group strategy and its economic model, its governance, financial analysis and actuarial system, and the legal and regulatory requirements applicable to the Group, which are appropriate to assume the responsibilities conferred on the Board of Directors.

Probity

Evaluating a person's probity includes an assessment of his/her honesty and financial strength, based on tangible evidence concerning his/her character, personal behaviour and professional conduct, including any relevant information of a criminal, financial or prudential nature, for the purpose of this assessment.

The functions of director, executive director, head of key function, general manager of a branch, or the authority to sign on behalf of the Company cannot be performed by any person who has been the subject, within the past ten years, of:

- a final sentence;
- a final measure of personal bankruptcy or any other final prohibition measure.

Persons serving as executive manager, head of key functions, general manager of a branch, or who have the authority to sign on behalf of the Company, are required to provide as proof, a declaration of absence of bankruptcy and a police record or, failing that, an equivalent document issued by a competent judicial or administrative authority of the original Member State of origin of these persons.

This fitness and probity policy will be applied by all direct or indirect subsidiaries of the Company and may be adapted in line with any stricter local regulations in this area.

2.1.12 Conflict of interest prevention rules applicable to directors

Pursuant to the Directors' Ethics Charter, which can be consulted on the website at https://www.coface.com/the-group/our-governance, on the Board of Directors tab, a director must inform the Board of Directors of any conflict of interests, including potential conflicts, in which he or she may be directly or indirectly involved. The director shall refrain from participating in discussion and decision-making on the subjects concerned.

The director shall also inform the Chairman of the Appointments, Compensations and CSR Committee of any intention to accept a new directorship in a listed company that does not belong to a group of which the director is an executive, in order to allow the Board of Directors, at the proposal of the Appointments, Compensations and CSR Committee, to decide, if necessary, whether such an appointment would be incompatible with being a director of the Company.

The director shall inform the Chairman of the Board of Directors of any conviction for fraud, any indictment and/or public sanction, and any prohibition to manage or govern that may have been issued against them, as well as any bankruptcy, sequestration or winding-up proceedings in which they may have been involved.

2.1.13 Statement of conflicts of interest

To the Company's knowledge, there is no service contract binding the members of the Board of Directors to the Company or to one of its subsidiaries and providing for the award of benefits.

To the Company's knowledge, there are no familial ties between the members of the Board of Directors and the other executive directors of the Company.

To the Company's knowledge, none of the members of the Board of Directors have been convicted of fraud during the last five years. None of these people have participated as a manager in a bankruptcy, sequestration or winding-up proceedings in the last five years, and none of these people were subject to charges and/or an official public sanction handed down by a statutory or regulatory authority (including designated professional bodies). None of these people were prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, nor from taking part in the management or performance of the business of an issuer in the last five years.

To the Company's knowledge, as of the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Board of Directors and the executive directors of the Company, as regards the Company and their private interests.

To the Company's knowledge, no pact or agreement has been entered into with any shareholders, clients, suppliers or other parties by virtue of which any member of the Board of Directors or any executive director of the Company has been appointed in such capacity.

As of the date of this Universal Registration Document, no restrictions have been accepted by the members of the Board of Directors or the executive directors of the Company as concerns the disposal of their interests in the Company's share capital, with the exception of the rules relating to the prevention of illegal insider trading and the recommendations of the AFEP-MEDEF Code imposing an obligation to retain shares.

2.1.14 Code of corporate governance

The Company voluntarily refers to all recommendations of the Corporate Governance Code of Listed Companies (the AFEP-MEDEF Code [1]). The Company makes copies of the AFEP-MEDEF Code available for the members of its corporate bodies at all times.

Within the context of the rule to "comply or explain" provided for by Article L.22-10-10 of the French Commercial Code, and by Article 28.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, as of the date of publication of the Universal Registration Document, certain recommendations are not applied, for the reasons presented in the following table:

• The Board of Directors' rules must specify that any significant operation not covered by the Company's published strategy must receive the prior approval of the Board (Article 1.9).	• The wording of the Board of Directors' Internal Rules, although slightly different, results in a comparable outcome. Indeed, it stipulates that the following are subject to prior approval by the Board of Directors: • extension of the Company's activities to significant businesses not performed by the Company; and • any interest, investment, disposal or any establishment of a joint venture carried out by the Company or one of its significant subsidiaries, for a total amount that is greater than €100 million.
• The Compensation Committee must not include any executive corporate officer (Article 18.1).	• The Chairman of the Board of Directors is a member of the Compensation Committee. The Chairman of the Board of Directors has no executive role. He/she shall not participate in discussions or in the vote if the discussions concern his/her own compensation.
• The Board of Directors must periodically set a minimum quantity of shares that must be held by the Chief Executive Officer in registered form until the end of his/her duties (Article 24).	• The Articles of Association set the number of shares that must be held by any director. • The Long-Term Incentive Plans set the number of shares that must be held by the Chief Executive Officer until the end of his/her duties.

2.1.15 Limitations on the powers of general management

The Board of Directors has established specific procedures in its Internal Rules which are aimed at limiting the powers of the Company's general management.

Pursuant to the terms of Article 1.2 of the Board of Directors' Internal Rules, the following are subject to prior authorisation from said Board, based on a simple majority of the members present or represented:

- extension of the Company's activities to significant businesses not performed by the Company; and
- any interest, investment, disposal or any establishment of a joint venture carried out by the Company or one of its significant subsidiaries, for a total amount that is greater than €100 million.

Factors that may have an impact in the event of a public offer

These factors are published in Section 7.4 "Factors that may have an impact in the event of a public offer".

1) https://www.medef.com/fr/communique-de-presse/article/lafep-et-le-medef-publient-une-version-revisee-sur-la-rse-du-code-de-gouvernement-dentreprise-des-societes-cotees-1

2.2 CHIEF EXECUTIVE OFFICER AND GROUP GENERAL MANAGEMENT COMMITTEES

At the meeting of November 22, 2012, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. This decision reflects the Company's wish to comply with best practices in corporate governance and to clearly distinguish between the strategic, decision-making and supervisory duties of the Board of Directors, and the operational and executive duties of the Chief Executive Officer. This separation was expressly reiterated by the Board of Directors at its meeting of January 15, 2016 on the appointment of Xavier Durand and on his reappointment at the meetings held on February 5, 2020 and February 27, 2024.

2.2.1 Experience and offices of the Chief executive officer

For the purposes of this Universal Registration Document, the Chief executive officer is domiciled at the Company's head office.

Xavier DURAND

AGE: 60

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2027

415,500 shares (330,000 in registered form and 85,500 bearer shares)

(see Section 7.2.9 "Transactions carried out by persons with executive responsibilities")

Chief Executive Officer

since February 9, 2016

CURRICULUM VITAE

Xavier Durand is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He started his career in 1987 with consultancy firm The Mac Group (Gemini Consulting) before joining Banque Sovac Immobilier in 1994 as deputy CEO. In 1996, Xavier Durand joined GE Capital, where he led an international career, first in Chicago as Director of Strategy and Growth in the finance division of the Global Auto business, then in France, first as CEO of GE Money Bank France, then CEO for Europe of GE Money and GE Capital's banking activities. In 2011, he was named CEO of GE Capital Asia-Pacific, based in Japan. He was appointed GE Capital's Director of Strategy and Growth, based in London, at the end of 2013. He has been Chief Executive Officer of COFACE SA since February 9, 2016.

PRINCIPAL TERMS OF OFFICE AND DUTIES

During financial year 2024

- Chairman of the Board of Directors and Chief executive officer of Compagnie française d'assurance pour le commerce extérieur
- Chairman of the Board of Directors of Coface North America Holding Company
- Director of Ayvens [1] (formerly ALD Automotive), Chairman of the Risk Committee (since June 2023) and member of the Audit Committee

During the past five years and which are no longer held

- N/A

1) *Listed company.*

2.2.2 Composition and experience of the members of the Group Management Board

The Chief executive officer of the Company created the Group Management Board. It comprises eight members (see also Section 1.6. “Group organisation”):

- the Chief Human Resources Officer;
- the Chief Operating Officer;
- the Underwriting Director;
- the Commercial Director;
- the General Secretary;
- the Chief Financial and Risk Officer;
- the business Technology Director; and
- the Strategy and business Development Director.

The Management Board is the decision-making body of Coface. During the 2024 financial year, it met on average twice a week, to:

- review and validate the Company’s main strategic guidelines, and
- oversee its management, in particular with regard to:
  - strategy and the budget,
  - major investments and projects,
  - the organisation and human resources,
  - the monitoring of operational performance and results,
  - and the control and compliance of activities.

In addition to Xavier Durand, the following persons were members of the Group Management Board on the date of publication of the Universal Registration Document:

Pierre BEVIERRE

Chief Human Resources Officer

The Human Resources Department is responsible for all of the Group’s key human resources processes and policies.

CURRICULUM VITAE

Pierre Bevierre, 57 years old, holds a postgraduate degree in human resources from Université Paris-Dauphine. He began his career as a recruitment expert before joining Presstalis, a French media distribution corporation, in 1992 as Head of HR and industrial relations. In 1998, he was appointed Head of Compensation and Employee Benefits at GE Money Bank, then Head of HR at GE Insurance in 2001. In 2004, he was promoted to Director of Human Resources Europe for shared financial services at the GE group. In 2008, he joined MetLife as Director of Human Resources for Western Europe and was appointed Vice-Chairman of Human Resources for Central and Eastern Europe in 2012. He joined Coface on January 2, 2017 as Group Chief Human Resources Officer and has been a member of the Executive Committee since January 1, 2019.

Cyrille CHARBONNEL

Underwriting Director

Under the Power the Core plan, the priority is to maintain consistent, agile and transparent risk management. Investments in digitalisation and data are key assets to improve the underwriting teams’ performance. The underwriting department is responsible for commercial underwriting, risk underwriting and enhanced information and for litigation and debt collection activities.

CURRICULUM VITAE

Cyrille Charbonnel, 59 years old, is a graduate in finance from the Institut Supérieur de Commerce de Paris. After initially working at an organisational consulting firm, he joined the Euler Hermes France group as a risk analyst in 1990. He then moved into sales in 2001 and was appointed Sales and Marketing Director in 2004. In 2007, he left for Portugal as Chief Executive Officer of the local subsidiary. He joined Coface in 2011 as Group Organisation Director, then as Chief Operating Officer. In 2013, he was appointed Director of the Western Europe and France region before becoming Group Chief Underwriting Director in 2017.

Gonzague NOËL

Group Chief Operations Officer

The Group Operations Department is a cross-business function focusing on three main objectives: (i) improving the level of service to clients, (ii) increasing productivity through the use of shared services and process optimisation, and (iii) strengthening operational excellence through major global transformation projects.

CURRICULUM VITAE

Gonzague Noël, 49, is a graduate of the Institut d'Études Politiques de Rennes and EM Lyon Business School. He began his career at GE Healthcare in 2001 before holding various management positions at GE Corporate and GE Capital until 2018, overseeing strategic projects, M&A and operational transformations in Europe, Asia and the Americas. In 2018, he joined HSBC, where he held several key leadership positions in London and Hong Kong, leading global transformation initiatives and operational efficiency programmes. On February 3, 2025, Gonzague joined Coface as Group Chief Operating Officer and member of the Executive Committee.

Nicolas GARCIA

Commercial Director

The Group's Commercial Department is tasked with structuring, organising and coordinating the Group's commercial activity. Its responsibilities extend to distribution networks, both brokerage-based and direct, and management of portfolio accounts, including those of Coface Global Solutions, intended for our major international clients.

CURRICULUM VITAE

Nicolas Garcia, 51 years old, holds a degree in economics and international finance from the University of Bordeaux, as well as an MBA in international banking & finance from Birmingham business School. He has held various positions within the Euler Hermes group, including Head of Commercial Underwriting since 2011. He has held the position of Group Commercial Director since July 2, 2014.

Phalla GERVAIS

Group Chief Financial and Risk Officer

The Finance and Risk Department encompasses management control and purchasing, accounts, investment and financing activities, financial communications, and reinsurance, as well as the Risk Department and the Actuarial Department.

CURRICULUM VITAE

Phalla Gervais, 56 years old, began her career in the Finance and Banking Department of PwC, before joining GE Capital in 1995, where she held various senior management positions in finance. In 2013, she became Chief Financial Officer of Aviva Italy. She was promoted to Deputy Chief Financial Officer of Aviva France in 2016 before being appointed Chief Financial Officer and Deputy Chief Executive Officer of Aviva France in charge of Finance & Legal cross-business functions in 2017. In 2021, she joined Coface as Chief Financial & Risk Officer. Phalla is a graduate of SKEMA Business School.

Carole LYTTON

General Secretary

The General Secretariat encompasses the Legal Department, the Compliance Department, the Human Resources Department, the Communications Department, the CSR Department and the Institutional Relations and Public Affairs Department.

CURRICULUM VITAE

Carole Lytton, 68 years old, graduated from the Paris Institut d'Études Politiques and holds postgraduate degrees in public law and international law. She joined the Group in 1983 and was Chief Legal and Compliance Officer from 2008 to 2015. She was appointed General Secretary on July 3, 2015. The General Secretariat is directly responsible for the Legal Department, the Compliance Department, the Human Resources Department, the Communications Department, the CSR Department and the Corporate Relations and Public Affairs Department.

Keyvan SHAMSA

Business Technology Director

The business Technology Department brought together the former Information Systems and Organisation Departments in 2018.

CURRICULUM VITAE

Keyvan Shamsa, 62 years old, has a PhD in computer science from Université Pierre et Marie Curie. He began his career in finance at Crédit Lyonnais Corporate and Investment Banking in 1991 as part of the information systems team before being appointed in 2000 as Head of IT at Crédit Lyonnais Asset Management (now Amundi). In 2005, he joined Societe Generale Corporate and Investment Banking in New York as Head of Corporate Information Systems for the Americas. In 2008, he joined BNP Paribas Asset Management in Paris as Head of Information Systems, where he also held various other management positions over a ten year period. He joined the Group on November 5, 2018 as Business Technology Director.

Thibault SURER

Strategy and Business Development Director

The Strategy and Development department includes strategic planning functions, M&A, marketing and innovation, partnerships, information and economic research.

CURRICULUM VITAE

Thibault Surer, 62 years old, is a graduate of École des Hautes Études Commerciales de Paris, the London Business School and the Stockholm School of Economics. He began his career in Eurosuez-Euroventures funds (1987-1994) and then spent more than 15 years with McKinsey & Company, in Paris, New York then Beijing, as Partner and Director of the Financial Institutions and Transport and Logistics Competence Centres. After serving as Partner in the Astorg Partners private equity fund (2010 to 2015), he has been Strategy and Business Development Director of Coface Group since 2016.

2.2.3 Other committees chaired by the Chief executive officer

Xavier Durand also chairs the Executive Committee.

The Executive Committee is composed of the members of the Group Management Board and the seven regional directors (see also section 1.6 "Group organisation" in this document).

It helps to prepare the Group's strategy and reviews key operational matters or strategic initiatives.

Like the Management Board, the Executive Committee pays particular attention to monitoring the efficiency of internal control, internal audit and risk management systems that are considered essential to the Group's smooth internal governance.

It meets each month to review the progress of the Group's cross-disciplinary projects and the implementation of the strategic plan. In 2023, it also continued to meet twice a month.

Furthermore, the Executive Committee members contribute, as a team, to setting up and disseminating Coface's managerial culture.

In addition, the Chief Executive Officer convenes the main managers of the various head office functions for a meeting of this committee once a month. This committee focuses on information and discussions relating to the main areas of reflection and action.

Since the fourth quarter of 2022, the Executive Committee has met regularly in the form of a "CSR Committee" (three times in 2023). This committee examines the Company's strategy, the main CSR projects and potential initiatives in this area.

2.3 COMPENSATION AND BENEFITS PAID TO MANAGERS AND CORPORATE OFFICERS

The Company refers to the AFEP-MEDEF Code to prepare the report required by Article L.225-37 of the French Commercial Code.

The tables in the sections below present a summary of the compensation and benefits of any kind paid to the Company's executive directors and members of the Company's Board of Directors by:

(i) the Company;

(ii) companies controlled by the company in which the office is held, within the meaning of Article L.233-16 of the French Commercial Code;

(iii) companies controlled by the company or companies that control the company in which the office is held, within the meaning of Article L.233-16 of the French Commercial Code; and

(iv) the company or companies that control the company in which the mandate is exercised, within the meaning of the same Article.

Since the Company belongs to a group at the date of this Universal Registration Document, the information concerns the amounts owed by all companies in the chain of control.

The Company is a limited corporation (*société anonyme*) with a Board of Directors. The duties of Board Chairman, performed by Bernardo Sanchez Incera since February 10, 2021, and Chief executive officer, performed by Xavier Durand, have been separated.

Xavier Durand is compensated by the Company for his functions as Chief executive officer as described in sections 2.3.2 and 2.3.3 below.

2.3.1 Employee compensation policy

Regulatory framework

The Company's compensation policy is in line with the provisions of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and Delegated Regulation (EU) 2015/35 of the European Commission of 10 October 2014 (Article 258(1), point 1 and Article 275).

Generally speaking, compensation practices should contribute to effective risk management at the Company, and in particular:

- ensure strict compliance with the laws and regulations applicable to insurance companies;
- prevent conflicts of interest and not encourage risk-taking beyond the limits of the Company's risk tolerance;
- be consistent with the Company's strategy, interests and Long-Term results;
- guarantee the Company's capacity to keep an appropriate level of own funds.

In this context, Coface's compensation policy specifies general provisions applicable to all employees according to certain criteria and provisions specific to regulated categories of employees within the meaning of the Solvency II Directive.

General principles

The compensation policy is a key instrument in implementing Coface's strategy. It seeks to attract, motivate and retain the best talent. It encourages individual and collective performance and seeks to be competitive in the market while respecting the Group's financial balance. It complies with the regulations in force, guarantees internal fairness and ensures equal treatment of employees regardless of their gender, ethnic origin, sexual orientation, disability, age or other status. It incorporates social and environmental issues.

It is proposed by the Group's HR Department and is reviewed by the Appointments, Compensations and CSR Committee, and then subject to approval by the Board of Directors. The HR function is responsible for implementing the policy at the country level to ensure practices are consistent within the Group, and to ensure each country is compliant with local regulations and remains competitive in the market.

Structured in a clear and transparent manner, compensation is intended to be adapted to the Group's objectives and to assist it in its long-term development strategy:

- **Fixed compensation:** this is the principal component of individual compensation and depends on the abilities and expertise expected for a given position. It is set at the time of hiring and reviewed annually in light of market practices, individual contribution and internal equity in strict compliance with the budgets allocated for the financial year;
- annual variable individual compensation ("bonus"): the Group's variable policy takes individual and collective performance into account over a given year and is assessed on the basis of financial and non-financial criteria. The eligibility rules and variable compensation level are set by function, responsibility level and market under consideration;
- for the Group's Senior Managers (Top 200), the target variable compensation is set as a percentage of the base salary and may not exceed 100% of this. Variable compensation is awarded based on objectives set annually by the Management Board and the managers of each function, with the support of the Group's HR Department. This procedure ensures that individual objectives are consistent with the Company's strategic objectives:
  - for front office functions:
    - quantitative objectives linked to the financial performance of the entity carrying out the activity represent 20%,
    - objectives linked to the performance of the function in question, most of which are quantitative, represent 50%,
    - 30% of objectives are set individually at the annual performance review. These may be quantitative and/or qualitative objectives, provided that they comply with SMART rules (specific, measurable, attainable, relevant and time-bound),
  - for the control and support functions, the quantitative objectives linked to the financial performance of the operating entity account for 20%, and targets set individually for 80% of the total.

Furthermore, to avoid any conflict of interest, for the control functions referred to in Articles 269 to 272 (audit, risk, compliance), the collective part of annual variable compensation based on financial objectives is assessed using the Group scope, irrespective of the employee's level of involvement, to prevent them from being directly assessed on the performance of the units placed under their control:

- **Long-Term Incentive Plan**: since 2016, the Group has awarded performance shares to two types of employees each year:
  - employees identified under the Solvency II Directive, which imposes a system for deferred total variable compensation. This category includes members of the Executive Committee, key functions and employees having a significant influence on the company's risk profile,
  - key employees as part of a reward and retention process.

This plan also ensures that the interests of the beneficiaries are aligned with those of the shareholders over the Long-Term:

- **Variable collective compensation (employee savings)**: I in France, the Group negotiated a three-year profit-sharing agreement in 2024. This agreement benefits all employees on a fixed or open-ended employment contract, who have more than three months' seniority within the companies forming part of the Compagnie française d'assurance pour le commerce extérieur – Fimipar economic and corporate unit (a wholly-owned subsidiary of the Group). Participation is handled according to the legal formula. Similar collective schemes exist in other Group entities depending on their legal obligations with a view to giving employees a stake in the Company's performance;
- **Employee benefits**: employee benefits are defined locally. The Group ensures consistency of practice and guarantees a level of social protection that is competitive in the market and respectful of its employees. All members of the Executive Committee have a supplementary pension plan.

In 2020, the Group implemented a car policy aimed at harmonising practices and reducing the carbon impact of its vehicle fleet. It is gradually replacing its high-emission vehicles with petrol, hybrid or 100% electric vehicles.

The compensation of employees is wholly or partly comprised of these components, depending on the position held, the level of responsibility and the reference market.

Special provisions applicable to Solvency II regulated categories of employees

Scope of regulated categories of employees

Pursuant to the provisions of Article 275, Section 1, Point (c) of Regulation 2015/35, Coface has identified the following functions as falling within the scope of regulated categories of employees:

- members of the Executive Committee including general management, the finance and risk, strategy, operations, specialised product lines, business technology functions, the General Secretariat (legal, compliance, human resources and communications), human resources, sales, risk underwriting, information, claims & recovery and collection, and regional managers;
- persons holding the key functions described in Articles 269 to 272 of Regulation 2015/35: audit, risk, and actuarial (the compliance key function is under the authority of the General Secretariat);
- persons whose professional activity has a material impact on the Company's risk profile: compliance, risk underwriting, commercial underwriting, credit risk support, investment, reinsurance, economic research, financial communication, country managers where turnover exceeds a proportion of the Company's total turnover determined each year.

In 2024, 32 employees fell within the regulated category. The Nominations, Compensation and CSR Committee reviews these functions, then presents them to the Board of Directors for approval. This list is reviewed each year in order to guarantee a perfect match between the evolution of the Company's risk profile and the identification of employees.

Specific provisions regarding compensation

The Group endeavours to ensure that the proportion and structure of variable compensation are balanced and that the goals set are in accordance with the Company's strategy and risk profile.

In addition to rules common to all employees, the Group sets specific compensation rules intended for regulated categories of employees:

- the variable compensation package includes the annual variable compensation (bonus) and Long-Term variable compensation (Long-Term Incentive Plan) in the form of free performance shares. At least 40% of the total variable compensation is deferred in the form of performance shares (or phantom shares) and, where applicable, a portion of the annual variable compensation. Performance shares, as well as phantom shares, are subject to presence and performance conditions and have a vesting period of three years;
- all risk hedging transactions are prohibited.

2.3.2 Compensation policy for corporate officers

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors, based on a proposal by the Appointments, Compensations and CSR Committee, establishes a compensation policy for corporate officers. This document describes the principles of the policy, which is in line with the Company's corporate interests, falls within its commercial strategy and contributes to its long-term viability.

It describes all the components of fixed and variable compensation and explains the decision-making process followed to determine, review and implement it.

It is presented in a clear and understandable way as part of the corporate governance report and is the subject of a draft resolution submitted for approval by the Shareholders' Meeting each year and each time a significant change is made.

The compensation policy for corporate officers defines the principles, structure and governance rules applicable to the compensation paid to the Chief Executive Officer and the directors.

Compensation of the Chief executive officer

Principles applicable to the compensation of the Chief executive officer

The Board of Directors sets the various components of the Chief executive officer's compensation at the start of each financial year, based on a proposal by the Nominations, Compensation and CSR Committee. The Nominations, Compensation and CSR Committee proposes the compensation policy for the Chief executive officer in compliance with the rules laid down by the Solvency II Directive and the recommendations of the AFEP-MEDEF Code.

It thereby ensures that the principles of balance, external competitiveness, consistency and internal equity are observed in determining the components of compensation. It ensures a correlation between the responsibilities exercised, the results achieved and the level of compensation over a performance year.

It also ensures that compensation practices contribute to effective risk management within the Company and in particular:

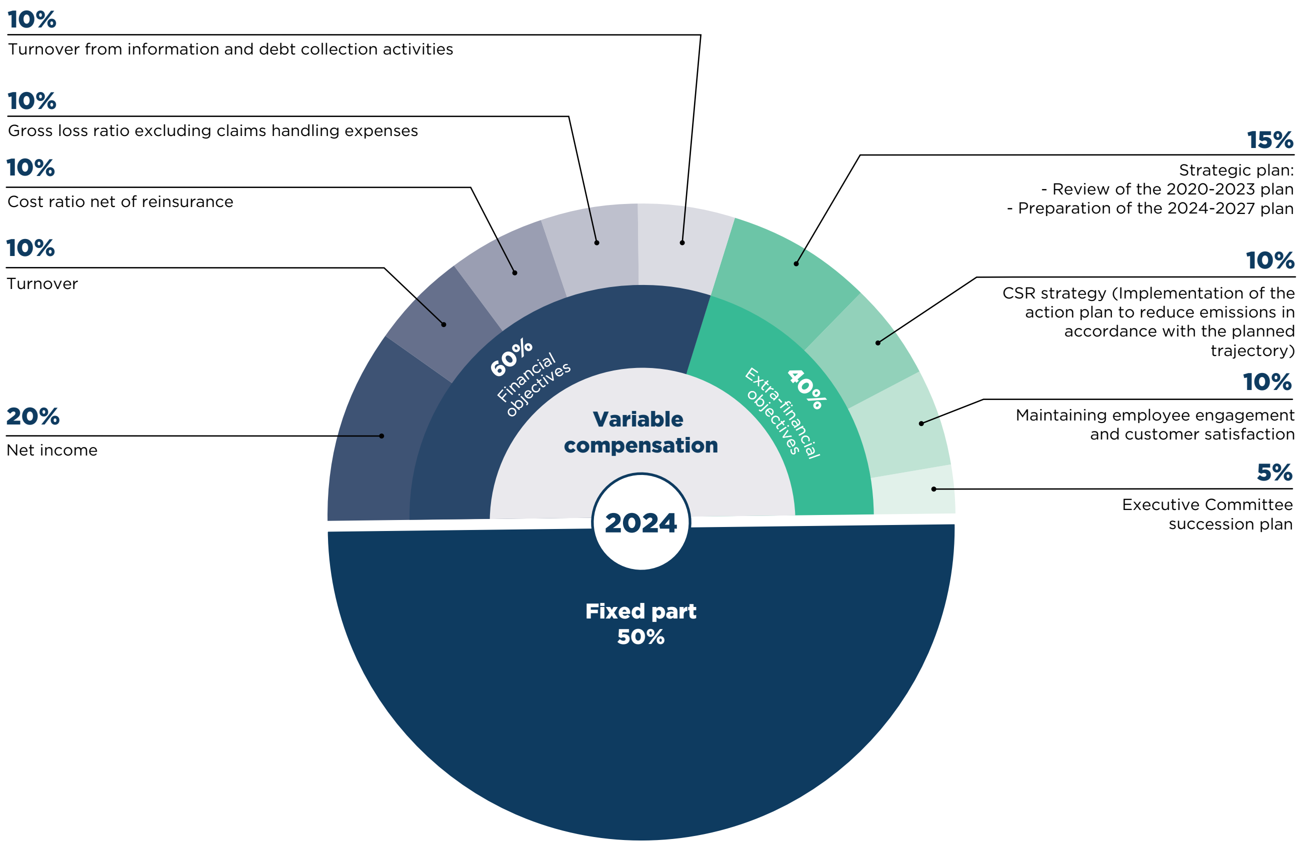
- strict compliance with the laws and regulations applicable to insurance companies;
- the prevention of conflicts of interest and the management of risk-taking within the limits of the Company's risk tolerance;
- consistency with the Company's strategy, interests and Long-Term results;
- consideration of social and environmental issues.

The Chief executive officer's compensation is subject to a comparative analysis of the market each year by a compensation consultancy firm in order to ensure it is competitive within the market and that the structure offers the right balance of fixed, variable, short-term and Long-Term components. The results of this analysis are reported to the Nominations, Compensation and CSR Committee as part of the annual review of the Chief executive officer's compensation.

The objectives, practices and governance in terms of compensation are clearly established and communicated and the components of the Chief executive officer's compensation are presented transparently in the corporate governance report subject to approval by the shareholders' Meeting.

Components of the compensation of the Chief executive officer

The compensation of the Chief executive officer comprises:



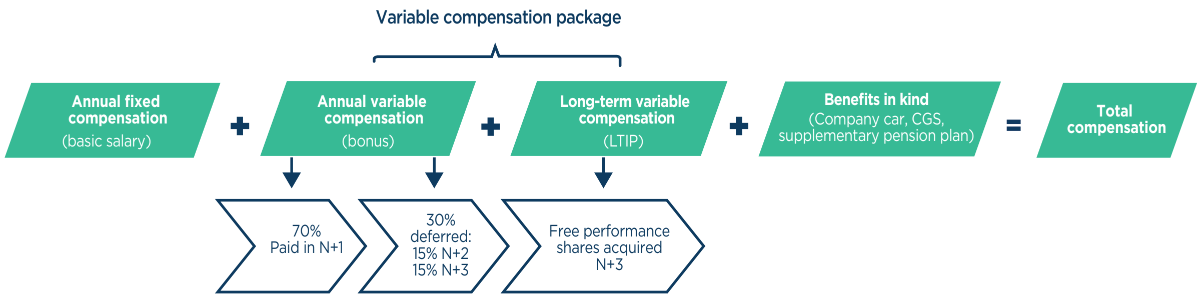
- **fixed compensation:** the fixed annual compensation was adjusted to €980,000 gross when the Chief executive officer's term of office was renewed in 2024 in order to take into account his responsibilities, performance and market practices (see detailed explanation in the fairness ratio section below). On the renewal of the Chief executive officer's term of office, in view of the Company's financial performance, in particular a total shareholder return (TSR) systematically higher than the market median, at +112% on average over the period 2021-2022-2023, the Board of Directors decided to position the total remuneration package at the level of the third quartile of the market (based the report by the firm specialising in compensation research, Willis Towers Watson, comparable companies in terms of turnover, headcount and market capitalisation). See the detailed explanations of the change in the Chief executive officer's compensation in the fairness ratio section below;
- **annual variable compensation:** the bonus is assessed on the basis of performance for a given year. The target is set at 100% of the base salary. The Chief Executive Officer's total target compensation is in the third quartile of the external market. It comprises 60% financial objectives and 40% strategic and managerial objectives. The maximum achievement rate for variable compensation is 170% (with a cap of 150% for financial objectives and 50% for strategic and managerial objectives);
- **long-term variable compensation:** fixed in the form of free performance shares. The delivery of the shares is contingent upon presence and performance conditions and they have a vesting period of three years. The shares awarded to the Chief Executive Officer may not represent more than 25% of the total number of shares awarded for the financial year and is limited to 170% of his base salary. The Chief Executive Officer's free share award is subject to the same conditions as all beneficiaries; however, the Chief Executive Officer must retain 30% of the shares awarded until expiry of his term of office. These Long Term Incentive Plan (LTIP) schemes are intended to ensure that the interests of the Chief Executive Officer are aligned with those of the shareholders over the long term;
- **benefits in kind:** l the Chief Executive Officer is entitled to a company vehicle and the payment of 62.5% of the contributions payable to the social security regime for company managers and corporate officers (GSC).

He is entitled to the Group healthcare and protection schemes in place for all employees and a supplementary pension plan for members of the Executive Committee (see Section 2.3.1 above). A medical check-up is proposed to the Chief Executive Officer and members of the Executive Committee every two years.

Note

- the variable compensation package includes the annual variable compensation ("bonus") and the Long-Term variable compensation (Long-Term Incentive Plan) in the form of free performance shares;
- the payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 50% in N+2 and 50% in N+3. Deferred compensation is not paid if a loss is observed on the date of payment or in case of dismissal for gross negligence or serious misconduct;
- deferred compensation, including the deferred bonus portion and the free shares awarded under the Long-Term Incentive Plan, accounts for more than 60% of the overall variable compensation;
- all risk hedging transactions are prohibited.

The compensation of the Chief executive officer may be summarised as follows:



Directors' compensation

Principles of directors' compensation

The Group's policy is not to award compensation to management representatives who perform the duties of directors in Group companies. The Chairman of the Board of Directors receives compensation of €180,000 for his corporate office within COFACE SA.

The compensation policy for corporate officers has been adapted to the usual practices of listed companies and guarantees the independence of directors.

The components of directors' compensation are presented clearly and transparently in the corporate governance report and are subject to approval by the Shareholders' Meeting.

Components of directors' compensation

Directors' compensation is divided between the Board of Directors, the Audit and Accounts Committee, the Risk Committee and the Nominations, Compensation and CSR Committee.

The rules on the distribution of directors' compensation are as follows:

		FIXED PORTION (PER YEAR PRO RATA TO THE TERM OF OFFICE)	VARIABLE PORTION (PER MEETING AND CAPPED*)
Board of Directors	Members	€8,000	€3,000
Audit and Accounts Committee	Chairman	€17,000	€3,000
	Members	€5,000	€2,000
Risk Committee	Chairman	€17,000	€3,000
	Members	€5,000	€2,000
Nominations, Compensation and CSR Committee	Chairman	€17,000	€3,000
	Members	€5,000	€2,000

** Capped:*

- at six meetings for the Board of Directors, the Audit and Accounts Committee and the Risk Committee;

- at five meetings for the Nominations, Compensation and CSR Committee.

ON THE BASIS OF SIX BOARD MEETINGS PER YEAR; SIX AUDIT AND ACCOUNTS COMMITTEE MEETINGS; SIX RISK COMMITTEE MEETINGS; FIVE NOMINATIONS, COMPENSATION AND CSR COMMITTEE MEETINGS	FINANCIAL YEAR 2024 – MAXIMUM GROSS COMPENSATION AMOUNTS		
	AMOUNT OF COMPENSATION	FIXED PORTION *(IN %)*	VARIABLE PORTION *(IN %)*
Member of the Board of Directors	€26,000	31	69
Member of the Board of Directors + Chairman of the Audit and Accounts Committee	€61,000	41	59
Member of the Board of Directors + member of the Audit and Accounts Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Risk Committee	€61,000	41	59
Member of the Board of Directors + member of the Risk Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Nominations, Compensation and CSR Committee	€58,000	43	57
Member of the Board of Directors + member of the Nominations, Compensation and CSR Committee	€41,000	32	68

2.3.3 Summary of the compensation of each executive director for financial years 2023 and 2024

In compliance with the regulations, the tables below present a summary of compensation and stock options and shares awarded during the fiscal years ended December 31, 2023 and December 31, 2024 to Bernardo Sanchez Incera, Chairman of the Board of Directors since February 10, 2021, and Xavier Durand, Chief Executive Officer.

/ SUMMARY OF COMPENSATION, STOCK OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 1 - AMF/AFEP-MEDEF)

	FINANCIAL YEAR 2024 [(1)]	FINANCIAL YEAR 2023 [(1)]
Bernardo Sanchez Incera, Chairman of the Board of COFACE SA since February 10, 2021		
Compensation due for the financial year	180,000	180,000
Value of multi-year variable compensation allocated during the financial year		
Value of stock options granted during the financial year		
Value of performance shares granted during the financial year	N/A	N/A
TOTAL	**180,000**	**180,000**
Xavier Durand, Chief executive officer		
Compensation due for the financial year [(2)] (presented in detail in Section 2.3.4 below)	2,695,126	2,169,662
Value of multi-year variable compensation allocated during the financial year		-
Value of stock options granted during the financial year		-
Value of performance shares awarded during the financial year (presented in detail in Section 2.3.8 below) [(3)]	1,317,366	779,250
TOTAL	**4,012,492**	**2,948,912**

(1) *In euros.*
(2) *Before social security contributions and income tax.*
(3) *IFRS fair value (corresponding to a value on the award date of €964,838 for the 2023 LTI plan and €1,665,988 for the 2024 LTI plan).*

2.3.4 Compensation of executive directors for financial years 2023 and 2024

In compliance with the regulations, the tables present the breakdown of fixed and variable compensation and other benefits granted during the fiscal years ended December 31, 2023 and 2024 to Xavier Durand, Chief Executive Officer, and Bernardo Sanchez Incera, Chairman of the Board of Directors.

Summary of the compensation paid to each executive director (TABLE 2 - AMF/AFEP-MEDEF)

/ COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023, TO BERNARDO SANCHEZ INCERA, CHAIRMAN OF THE COFACE SA BOARD OF DIRECTORS SINCE FEBRUARY 10, 2021

	2024 (1)	
	AMOUNTS DUE	AMOUNTS PAID
Bernardo Sanchez Incera, Chairman of the Board of COFACE SA		
Fixed compensation for corporate office (2)	180,000	180,000
Annual variable compensation	-	-
Extraordinary compensation	-	-
Compensation for attending COFACE SA Board meetings	-	-
Benefits in kind	-	-
TOTAL	**180,000**	**180,000**

(1) In euros.
(2) On a gross basis before social security contributions and income tax.

/ COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024, TO XAVIER DURAND, CHIEF EXECUTIVE OFFICER OF COFACE SA

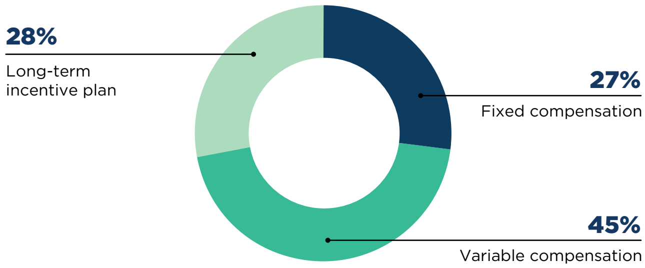
	2024 (1)		2023 (1)	
	AMOUNTS DUE (2)	AMOUNTS PAID (3)	AMOUNTS DUE (2)	AMOUNTS PAID (3)
Xavier Durand, Chief executive officer				
Fixed compensation	980,000	903,333	750,000	750,000
Annual variable compensation	1,551,623 (5)	881,371 (4)	1,259,102 (5)	990,889 (4)
Deferred variable compensation (6)	-	399,249	-	261,726
Extraordinary compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind (7)	163,503	163,503	160,560	160,560
TOTAL (8)	**2,695,126**	**2,347,456**	**2,169,662**	**2,163,175**

(1) Amount in euros, on a gross basis before social security contributions and income tax.
(2) The amounts due correspond to the sums allocated for the financial year excluding Long-Term variable compensation and deferred variable compensation.
(3) The amounts paid correspond to the sums effectively paid during the financial year and include amounts that were due for the previous financial year.
(4) Variable compensation paid in performance year N (portion due for N-1).
(5) Variable compensation for performance year N.
(6) Deferred variable compensation paid in year N for performance years N-2 and N-3.
(7) Xavier Durand is entitled to the payment by the Company of 62.5% of the contributions payable to the social security regime for company managers and corporate officers (GSC), a company car, and the retirement scheme for members of the Executive Committee (maximum 20% contribution of annual fixed compensation). The contribution to the supplementary pension plan is subject to a performance condition that must be approved by the 2025 shareholders' Meeting.
(8) For the history of free share awards, see Section 2.3.12.

Details of the components of the compensation of Xavier Durand, Chief executive officer of COFACE SA due for the year ended December 31, 2024 (1)

73% OF TOTAL GROSS ANNUAL COMPENSATION IS LINKED TO GROUP PERFORMANCE

** See fixed compensation in the "components of compensation" table below.*



1) See also section 8.1.3 on the principles and components of the compensation of the Chief executive officer.

COMPONENTS OF COMPENSATION	AMOUNT	COMMENTS
Fixed compensation	€980,000	Gross annual compensation set at €980,000 on the renewal of the term of office of Xavier Durand and effective from the shareholders' Meeting closing financial year 2023, held in May 2024.
Annual variable compensation ("bonus")	€1,551,623	See below

Target variable compensation is set at **100% of fixed compensation.**

The maximum achievement rate for variable compensation is 200%, broken down as follows:

- 150% for financial objectives (*i.e.*, a maximum achievement rate of 250%);
- 50% for strategic and managerial objectives (*i.e.*, a maximum achievement rate of 125%).

The achievement rate for financial objectives is defined in the scope of variation limits, as follows:

- the lower end of the variation limit corresponds to the trigger level, *i.e.* 0% achieved;
- the objective corresponds to 100% achievement;
- between the lower end of the variation limit and the objective, the achievement rate is calculated on a straight-line basis between 0% and 100% of achievement;
- between the objective and the upper end of the variation limit, the achievement rate is calculated on a straight-line basis between 100% and 250% of achievement.

Thus, if the achievement rate for one of the financial objectives is at or below the lower end of the variation limit for this objective, no compensation will be paid for it.

The payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 50% in N+2 and 50% in N+3. A penalty system is introduced in the event of dismissal for gross negligence or serious misconduct or observed losses prior to the payment date.

The achievement rate of the 2024 objectives, proposed by the Appointments, Compensations and CSR Committee meeting of February 10, 2025, approved by the Board of Directors at the meeting of February 20, 2025, and submitted for approval of the Shareholders' Meeting that approves the 2024 financial statements is 158.33%, broken down as follows:

FINANCIAL OBJECTIVES	VARIATION LIMIT	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION
Net income	-/+20%	20%	250.00%	€490,000
Turnover	-/+10%	10%	80.99%	€79,365
Cost ratio after reinsurance	+/-3 pts	10%	118.02%	€115,657
Gross loss ratio excluding claims handling expenses	+/-5 pts	10%	250.00%	€245,000
Turnover from information business & debt collection	-/+20%	10%	159.29%	€156,100
TOTAL (A)			**110.83%**	**€1,086,123**

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMIT	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION
Strategic plan: Implementation and monitoring of key strategic plan initiatives (BI, mid-market, technology investments, etc.)	0 / 125%	15%	125.00%	€183,750
CSR strategy (Continuation of the emissions reduction plan, implementation of the CSRD)	0 / 125%	10%	125.00%	€122,500
Maintaining employee engagement and client satisfaction	0 / 125%	10%	125.00%	€122,500
Executive Committee succession plan	0 / 125%	5%	75.00%	€36,750
TOTAL (B)			**47.50%**	**€465,500**
TOTAL (A + B)			**158.33%**	**€1,551,623**

The bonus due for financial year 2024 is therefore €1,551,623 and will be paid as follows:

- **70% of the total amount paid in 2025, *i.e.* €1,086,137;**
- 15% of the total amount deferred to 2026, *i.e.* €232,743;
- 15% of the total amount deferred to 2027, *i.e.* €232,743.

Payment of the 2024 bonus is conditional on the approval of the Ordinary shareholders' Meeting that follows the closing of financial year 2024.

A penalty scheme continues to apply to deferred compensation: therefore, in case of losses observed prior to the payment dates of the deferred amounts or dismissal for gross negligence or serious misconduct before the payment date, no payment will be made for these deferred amounts.

COMPONENTS OF COMPENSATION	AMOUNT	COMMENTS
Multi-year variable compensation	€0.00	N/A
Extraordinary compensation	€0.00	N/A

Long-Term variable compensation
(Allocation of stock options/ performance shares and any other component of Long-Term compensation)
	(see Section 2.3.8)	131,605 free shares are awarded under the 2024 Long-Term Incentive Plan (2024 LTIP), representing an IFRS fair value of €1,317,366 (€1,665,988 on award, based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting).
		The free shares will be definitively vested on 27 February 2027, subject to presence and performance conditions measured over the term of the plan until December 31, 2026, as follows:
		• 35% of the shares allocated will be vested subject to the relative performance of COFACE SA's shares, measured by COFACE SA's total shareholder return (TSR) compared to the TSR of companies comprising the Euro Stoxx Insurance index over the period from January 1, 2024 to December 31, 2026;
		• 35% of the shares awarded will be vested subject to achievement of net earnings per share at December 31, 2026;
		• 30% of the shares awarded will be vested subject to the achievement of two CSR criteria:
		  • increase in the proportion of women in senior management (Top 200) at December 31, 2026,
		  • reduction in the CO_2 emissions of the investment portfolio as at December 31, 2026.
		The trigger level is set at 80% of the objective for each criterion. Thus, if the achievement rate for one of the criteria is less than 80% of the objective, performance in respect of this criterion will be unfulfilled. The fluctuation margin for indicators of achievement of the objectives of the LTI Plan was set at +20%/-20% to take into account the volatility of the insurance business in line with economic and political developments in the markets in which Coface operates. The achievement rate may vary between 80% and 120%, and the achievement rates can offset each other. However, this offsetting cannot be applied if the rate of achievement for one of the criteria is less than 80% of the target and cannot result in the acquisition of more than 100% of the shares in total.
		The share vesting period is set at three years starting from February 27, 2024. The plan does not include a minimum holding period.
		The Board decided that 30% of the CEO's shares vested under the 2024 LTIP should be retained until the end of his term of office or of any other role that he might hold within Coface.

No hedging	€0.00	To the Company's knowledge, no hedging instrument has been set up.
Supplementary retirement scheme	€146,000	Xavier Durand benefits from a supplementary pension plan, for which contributions are subject to a performance condition. The plan provides for a contribution of 10% of fixed compensation with an allowance for taxes and additional expenses for up to 10% of the amount of fixed compensation.
Directors' fees	€0.00	Xavier Durand did not receive any directors' fees in connection with his duties within the Company.
Benefits in kind	€17,503	Xavier Durand is entitled to a company vehicle and the payment of 62.5% of the contributions payable to social security regime for company managers and corporate officers (GSC).
TOTAL AMOUNTS DUE*	**€2,707,376**	

** The amounts due correspond to the sums allocated for the financial year excluding Long-Term variable compensation.*

Fairness ratio between the level of compensation of the Chief executive officer and the average and median compensation of the Company's employees

In accordance with the terms of Article L.22-10-9 of the French Commercial Code, the Company provides here the ratio between the level of compensation of the Chief Executive Officer to the average and median full-time equivalent compensation of the Company's employees.

This analysis was conducted taking into account the "Guidelines on compensation ratios" issued by the AFEP (the French Association of Private Enterprises) on September 27, 2019 and updated in February 2021. The scope used for the analysis is the France scope (all employees established in France and continuously present during the reference year), which is the Chief Executive Officer's market and is the most relevant for this comparison. It takes into account the gross components of compensation paid or awarded for financial year N (fixed pay, variable compensation paid during financial year N for year N-1, deferred variable portion paid during financial year N for previous financial years, free shares awarded for financial year N valued at IFRS fair value, and benefits in kind).

It concerns only the Chief Executive Officer, as the Chairman of the Board of Directors receives only an annual flat-rate compensation set at €180,000 for his term of office.

FINANCIAL YEAR	2020	2021	2022	2023	2024	BENCHMARK SBF 120*
Ratio to average employee compensation	29.1	24.2	28.0	29.8	37.7	50.4
Ratio to median employee compensation	35.2	29.4	34.6	37.1	46.2	58.7

** Average of ratios, source Willis Towers Watson [1].*

1) *Benchmark performed by Willis Towers Watson on a panel of 30 SBF 80 companies comparable with Coface in terms of headcount, turnover and/or geographic scope.*

/ EXPLANATIONS FOR THE CHANGE IN THE RATIO OVER THE REFERENCE PERIOD

- **2020 financial year:** Mr. Xavier Durand's compensation includes a performance bonus for 2019 (151.43% achievement in meeting the objectives set over the period), comparable to 2017 and 2018, the second amount of deferred variable compensation paid in respect of the 2017 bonus and the first in respect of the 2018 bonus. Furthermore, Mr. Xavier Durand's fixed compensation was increased from €575,000 to €750,000 in 2020 at the time of his reappointment, in order to take into account:
  - individual performance: Mr. Xavier Durand surpassed his performance objectives over the previous three financial years,
  - market practice: Mr. Xavier Durand's fixed compensation was voluntarily set under the market median when he took office in 2016 (to reach -17% compared to the market median[1] in base salary and -21% overall in 2019) and was not reassessed during the first four years in office, in accordance with the Company's policy and the recommendations of the AFEP-MEDEF Code. This reassessment allowed Mr. Xavier Durand's compensation to be positioned at a competitive level, slightly above the market median.
- **2021 financial year:** the compensation paid or awarded to Mr. Xavier Durand in 2021 mainly includes:
  - gross annual compensation set at €750,000 on the renewal of his term of office in 2020, maintained for 2021,
  - the cash portion of the bonus due in respect of 2020, with 72.11% of targets for the period met, down significantly compared to previous years,
  - the second instalment of deferred variable compensation paid in respect of the 2018 bonus and the first in respect of the 2019 bonus, the amounts of which were stable compared to the previous financial year,
  - the amount awarded under the 2021 LTIP, or 75,000 shares valued at €533,850 (IFRS value). This amount was less than in the 2020 LTIP, which was valued at €717,900 (IFRS value) for the same number of shares.
- **2022 financial year:** the compensation paid or awarded to Mr. Xavier Durand in 2022 mainly includes:
  - the base annual compensation set at €750,000 on the renewal of his term of office in 2020, unchanged for 2022,
  - the upfront portion of the bonus due in respect of 2021, with 166.148% of targets for the period met, higher than in previous financial years, and significantly higher than in 2020,
  - the second instalment of the deferred variable compensation paid in respect of the 2019 bonus is stable compared to the previous financial year; the first instalment of deferred compensation in respect of the 2020 bonus was lower than historical payments,
  - the amount awarded under the 2022 LTIP, i.e. 75,000 shares valued at €737,700 (IFRS value), an increase on the amount awarded under the 2021 LTIP, valued at €533,850 (IFRS value) for the same number of shares.
- **2023 financial year**: the compensation paid or awarded to Mr. Xavier Durand in 2023 mainly includes:
  - the base annual compensation set at €750,000 on the renewal of his term of office in 2020, unchanged for 2023,
  - the upfront portion of the bonus due in respect of 2022, with 188.74% of targets for the period met, higher than in previous financial years,
  - the second instalment of the deferred variable compensation paid in respect of the 2020 bonus is lower compared to the historical amount; the first instalment of the deferred compensation for the 2021 bonus is significantly higher compared to previous years,
  - the amount awarded under the 2023 LTIP, i.e. 75,000 shares valued at €779,250 (IFRS value), an increase on the amount awarded under the 2022 LTIP, which was valued at €737,700 (IFRS value) for the same number of shares.

Financial year 2024: the compensation paid or awarded to Mr. Xavier Durand in 2024 mainly includes:

- the base annual compensation revised to the amount of €980,000 on the renewal of his term of office in 2024,
- the cash portion of the bonus due in respect of 2023, estimated at 167.88% of achievement in meeting the targets set over the period, down compared to the previous year,
- the second instalment of the deferred variable compensation paid in respect of the 2021 bonus is higher than in previous years; the first instalment of deferred compensation in respect of the 2022 bonus was at a record high compared with previous years,
- the amount awarded under the 2024 LTIP, i.e. 131,605 shares valued at €1,317,366 (IFRS value). This amount was more than in the 2023 LTIP, which was valued at €779,250 (IFRS value) for 75,000 shares.

/ ANNUAL CHANGES IN COMPENSATION, THE COMPANY'S PERFORMANCE, AVERAGE FULL-TIME EQUIVALENT COMPENSATION FOR THE COMPANY'S EMPLOYEES AND THE AFOREMENTIONED RATIOS DURING THE FIVE MOST RECENT FINANCIAL YEARS

	2020	2021	2022	2023	2024
Change in the compensation of the Chief executive officer	22%	-17%	35%	14%	27%
Change in the average compensation of employees	1%	0%	17%	7%	1%
Ratio to average employee compensation	29.1	24.2	28.0	29.8	37.7
Change in ratio *vs.* average employee compensation compared to the previous year	21%	-17%	15%	7%	26%
Ratio to median employee compensation	35.2	29.4	34.6	37.1	46.2
Change in ratio *vs.* median compensation of employees compared to the previous financial year	21%	-16%	18%	7%	24%
Change in net income	-44%	170%	26%	0%	9%
Change in turnover	-2%	8%	16%	4%	-1%

Note: after a decrease in the compensation of the Chief Executive Officer recorded in 2021, it increased in 2022-2024, following an increase in the variable component and the vested portions of the bonus for 2021 and 2022, and then to a lesser extent for 2023, paid in 2022, 2023 and 2024 respectively.

With regard to long-term variable compensation in the form of free shares, for the same number of shares awarded in 2021-2023, the IFRS fair value of the shares awarded was significantly higher than in 2021.

These changes demonstrate the close link between the Company's results and the amount of annual variable compensation (bonus) and therefore the effectiveness of the CEO compensation system.

The structure and principles of the compensation of the Chief Executive Officer were reviewed in 2024 when Mr. Xavier Durand's term of office was renewed by the Ordinary General Shareholders' Meeting held in 2024 to approve the financial statements for the fiscal year ended December 31, 2023. Following the renewal of the term of office, the allocation of long-term variable compensation in the form of free shares was set at 170% of the Chief Executive Officer's fixed compensation.

2.3.5 Compensation of members of the Board of Directors for financial years 2023 and 2024

The table below shows the compensation received by members of the Company's Board of Directors for the financial year ended December 31, 2023 as well as compensation payable to them for the financial year ended December 31, 2024.

/ TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 - AMF/AFEP-MEDEF) (1)

	DIRECTORS' COMPENSATION		OTHER COMPENSATION AND BENEFITS		TOTAL	
(in €)	2024 (2)	2023 (3)	2024 (2)	2023 (3)	2024 (2)	2023 (3)
Janice Englesbe	41,000	41,000	-	-	41,000	41,000
David Gansberg	41,000	41,000	-	-	41,000	41,000
Chris Hovey (4)	9,333	26,000	-	-	9,333	26,000
Isabelle Laforgue	56,000	56,000	-	-	56,000	56,000
Laetitia Léonard–Reuter	58,000	58,000	-	-	58,000	58,000
Nathalie Lomon	58,000	58,000	-	-	58,000	58,000
Sharon MacBeath	49,000	49,000	-	-	49,000	49,000
Laurent Musy	41,000	41,000	-	-	41,000	41,000
Nicolas Papadopoulo	26,000	39,000	-	-	26,000	39,000
Marcy Rathman (4)	18,333	-		-	18,333	-
TOTAL	**397,666**	**409,000**	**-**	**-**	**397,666**	**409,000**

(1) The dates of appointment and ends of terms of office for the Board of Directors are available in Section 2.1.1 "Details of the members of the Board of Directors for financial year 2024".
(2) Amount awarded in respect of 2024 in euros, on a gross basis (before social security contributions and income tax).
(3) Amount awarded in respect of 2023 in euros, on a gross basis (before social security contributions and income tax).
(4) Marcy Rathman was coopted on August 5, 2024 to replace Chris Hovey, who resigned on May 24, 2024.

/ TABLE OF DIRECTORS' COMPENSATION RECEIVED FOR FINANCIAL YEAR 2024

Directors' compensation is divided between the Board of Directors, the Audit and Accounts Committee, the Risk Committee and the Appointments, Compensations and CSR Committee.

The Chairman of the Board of Directors receives compensation of €180,000 for his corporate office within COFACE SA.

			Specialised committees						
	Board of Directors		Audit and Accounts Committee*		Risk Committee*		Nominations, Compensation and CSR Committee*		
(In euros)	Fixed component	Variable component	Fixed component	Variable component	Fixed component	Variable component	Fixed component	Variable component	**TOTAL**
Janice Englesbe	8,000	18,000	-	-	5,000	10,000	-	-	41,000
David Gansberg	8,000	18,000	5,000	10,000	-		-	-	41,000
Chris Hovey	3,333	6,000	-	-	-	-	-	-	9,333
Isabelle Laforgue	8,000	18,000	5,000	10,000	5,000	10,000	-	-	56,000
Laetitia Léonard-Reuter	8,000	18,000	17,000	15,000	-	-	-	-	58,000
Nathalie Lomon	8,000	18,000	-	-	17,000	15,000	-	-	58,000
Sharon MacBeath	8,000	18,000	-	-	-	-	17,000	6,000	49,000
Laurent Musy	8,000	18,000	-	-	5,000	10,000	-	-	41,000
Nicolas Papadopoulo	8,000	9,000	-	-			5,000	4,000	26,000
Marcy Rathman	3,333	15,000							18,3333
TOTAL	**70,667**	**156,000**	**27,000**	**35,000**	**32,000**	**45,000**	**22,000**	**10,000**	**397,666**

** In 2024, the Audit and Accounts Committee and the Risk Committee each met five times. the nominations, compensation and CSR committee met twice in 2024.*

2.3.6 Stock options or warrants awarded in financial year 2024 to each executive corporate officer by the Company or by any company in the Group

/ TABLE 4 - AMF/AFEP-MEDEF

None. No stock options or warrants were awarded to executive directors during the financial year ended December 31, 2024.

2.3.7 Stock options or warrants exercised in financial year 2024 by each executive director

/ TABLE 5 - AMF/AFEP-MEDEF

None. No stock options or warrants were exercised by an executive director during the financial year ended December 31, 2024.

2.3.8 Freeshares awarded during financial year 2024 to each corporate officer

The conditions for the free share allocation are described in Section 2.3.4.

The table below provides a description of the free performance shares awarded to Xavier Durand under the 2024 Long-Term Incentive Plan.

/ SHARES AWARDED TO EACH CORPORATE OFFICER (TABLE 6 - AMF/AFEP-MEDEF)

	Plan date	Number of shares awarded during the financial year	Valuation of shares in euros according to the method used for the consolidated financial statements (1)	Vesting date	Availability date (2)	Performance conditions
Xavier Durand **Chief executive officer**	2024 Long-Term Incentive Plan Feb. 27, 2024	131,605	€1,317,366	Feb. 27, 2027	Feb. 27, 2027	See table in section 2.3.4
TOTAL		**131,605**	**€1,317,366**			

(1) The value on the award date was €1,665,988 based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting.

(2) Xavier Durand must retain 30% of the shares acquired under the 2024 LTIP until the end of his term of office or of any other role that he might hold within Coface.

2.3.9 Shares which have vested in financial year 2024 for each corporate officer

/ TABLE 7 - AMF/AFEP-MEDEF

	PLAN NO. AND DATE	NUMBER OF SHARES VESTED DURING THE FINANCIAL YEAR
Xavier Durand **Chief executive officer**	2020 Long-Term Incentive Plan Feb. 5, 2020	75,000

As the performance condition was met in full, all of the shares awarded to Xavier Durand under the 2020 LTIP, i.e., 75,000 shares, were fully vested and delivered on February 27, 2024. As agreed under the Plan's regulations, Xavier Durand must retain 30% of the shares acquired under the 2020 LTIP until the end of his corporate term of office or of any other role that he might hold within Coface, which corresponds to 22,500 shares under this Plan.

2.3.10 History of stock option or warrant awards - information on subscription or purchase options

/ TABLE 8 - AMF/AFEP-MEDEF

None. No stock options or warrants were awarded during the financial years ended December 31, 2024, 2023, 2022, 2021 and 2020.

No plan to award stock options or warrants is pending at the date of this Universal Registration Document.

2.3.11 Stock options or warrants granted to the top ten employees who are not corporate officers

/ TABLE 9 - AMF/AFEP-MEDEF

No stock options or warrants were awarded during the financial years ended December 31, 2024, 2023, 2022, 2021 and 2020 to the top ten employees who are not corporate officers.

No plan to award stock options or warrants is pending at the date of this Universal Registration Document.

2.3.12 History of freeshare awards

408,403 performance shares were awarded under the **2021 LTIP**, out of the 467,754 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief executive officer for a value of €641,363 on the award date (IFRS fair value of €533,850). The remaining 333,403 performance shares were awarded to members of the Executive Committee, to the Solvency II "regulated" population and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares is too complicated or impossible, a "phantom shares" solution was implemented for some beneficiaries (46,700 phantom shares). As the performance condition was fully met, all of the shares awarded under this plan were delivered in February 2024, subject to beneficiaries' continued presence on the vesting date, *i.e.* 391,403 free shares and 37,000 phantom shares.

320,849 performance shares were awarded under the **2022 LTIP**, out of the 425,966 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief executive officer for a value of €880,350 on the award date (IFRS fair value of €737,500). The remaining 245,849 performance shares were awarded to members of the Executive Committee, to the Solvency II "regulated" population and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a "phantom shares" solution was implemented for some beneficiaries (84,256 phantom shares).

336,513 performance shares were awarded under the **2023 LTIP**, out of the 427,533 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief executive officer for a value of €964,838 on the award date (IFRS fair value of €779,250). The remaining 261,513 performance shares were awarded to members of the Executive Committee, to the Solvency II "regulated" population and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a "phantom shares" solution was implemented for some beneficiaries (85,200 phantom shares) – see Section 7.2.3 "Own shares and the acquisition of treasury shares by the Company".

416,460 performance shares were awarded under the **2024 LTIP**, out of the 546,370 available shares representing the total package allocated to this plan by the Board of Directors. 131,605 performance shares were awarded to the Chief executive officer for a value of €1,666,988 on the award date (IFRS fair value of €1,317,366). The remaining 284,855 performance shares were awarded to members of the Executive Committee, to the Solvency II "regulated" population and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares is too complicated or impossible, a "phantom shares" solution was implemented for some beneficiaries (129,910 phantom shares) – see Section 7.2.3 "Own shares and the acquisition of treasury shares by the Company" in this document.

/ HISTORY OF FREE SHARE AWARDS (TABLE 10 - AMF/AFEP-MEDEF)

	2024	2023	2022	2021
Meeting date	May 16, 2024	May 16, 2023	May 12, 2021	May 16, 2018
Date of the Board of Directors' meeting	Feb. 27, 2024	Feb. 16, 2023	Feb 15, 2022	Feb. 10, 2021
Total number of free shares awarded	416,460	336,513	320,849	408,403
of which allocated to Xavier Durand	131,605	75,000	75,000	75,000
Share vesting date	Feb. 27, 2027	Feb. 16, 2026	Feb. 15, 2025	Feb. 12, 2024
End-date of the retention period	N/A	N/A	N/A	N/A
Number of shares subscribed	-	-	-	-
Cumulative number of cancelled or lapsed shares	-	-	-	-
Remaining free shares awarded at financial year-end	416,460	336,513	320,849	408,403

** The performance conditions are described in section 2.3.4.*

/ TABLE SUMMARISING THE MULTI-YEAR VARIABLE COMPENSATION PAID TO EACH EXECUTIVE DIRECTOR

None.

2.3.13 Employment contracts, retirement indemnities and indemnities in the event of termination of the duties of the executive directors

/ EMPLOYMENT CONTRACTS, RETIREMENT INDEMNITIES AND INDEMNITIES IN THE EVENT OF TERMINATION OF THE DUTIES OF THE EXECUTIVE DIRECTORS (TABLE 11 - AMF/AFEP-MEDEF)

	EMPLOYMENT CONTRACT		SUPPLEMENTARY RETIREMENT SCHEME		COMPENSATION OR BENEFITS DUE OR WHICH COULD BE DUE AS A RESULT OF A TERMINATION OR CHANGE OF DUTIES		INDEMNITIES RELATED TO A NON-COMPETITOR CLAUSE	
EXECUTIVE CORPORATE OFFICERS	YES	NO	YES	NO	YES	NO	YES	NO
Bernardo Sanchez Incera Chairman of the Board of Directors [(1)]		X		X		X		X
Xavier Durand Chief executive officer [(2)]		X	√ [(3)]		√		√	

(1) From February 10, 2021 until the Ordinary shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2024
(2) From February 5, 2020 until the Ordinary shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2023
(3) The Chief executive officer benefits from health, retirement and personal protection plans under the conditions applicable to all employees within the Company, as well as the supplementary retirement scheme approved in 2022 for members of the Executive Committee.

Severance compensation granted to Xavier Durand

Should his corporate term be terminated, Xavier Durand would be entitled to severance pay of an amount equal to two years' salary (fixed and variable). The reference used for the fixed portion will be the salary for the current financial year at the date his duties cease. The reference amount for the variable portion will be the average of the variable compensation received for the three financial years preceding the date his duties cease.

This severance pay shall be due if the following performance criteria have been met:

- achievement of at least 75% of the average annual objectives during the three financial years preceding the departure date; and
- the Company's combined ratio after reinsurance is at most 95% on average for the three financial years preceding the departure date.

If just one of the two conditions above has been fulfilled, 50% of the severance pay will be due. If neither of the conditions above has been met, no severance pay will be due. No severance pay will be paid by the Company if the corporate term is ended at Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The compensation components and corporate benefits governed by the regulated agreements procedure in accordance with the provisions of the French Commercial Code are subject to approval by the Company's Shareholders' Meeting.

Xavier Durand does not have an employment contract.

Following the renewal of his term of office in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors resolved to introduce a non-competitor clause.

It is understood that the total maximum amount paid to Xavier Durand in respect of the application of the severance compensation and the non-competitor clause may under no circumstances exceed two years' salary (fixed and variable).

The Board of Directors reserves the right to waive the application of the non-competitor clause when the Chief Executive Officer leaves. The non-competitor indemnity is not paid when the Chief Executive Officer claims his retirement rights. No non-competitor indemnity may be paid beyond the age of 65 of the Chief Executive Officer.

2.3.14 Amounts placed in reserve or otherwise recorded by the Company or its subsidiaries for the purposes of paying pensions, retirement or other benefits

Xavier Durand benefits from the Company-wide scheme. No particular amount was reserved or recorded by the Company or its subsidiaries for the purposes of paying pensions, retirement or other benefits to its executive directors.

ENVIRONMENT
& OUTLOOK

€1,845M
TURNOVER IN 2023

65.5%
ANNUAL NET COMBINED RATIO

€261.1M
NET INCOME (GROUP SHARE)

PROPOSED DIVIDEND
€1.40 PER SHARE

3

COMMENT ON THE FINANCIAL YEAR

3.1 ECONOMIC ENVIRONMENT (1)

2025: Into the wild

What will 2025 look like? This is the difficult question we will attempt to answer in this analysis. Despite the fact that last year's election uncertainties have (partially) dissipated, the horizon has not yet cleared, and risks have rarely loomed so large. As the world continues to fragment – even within blocs of countries that were once aligned – there is no shortage of (geo)economic and financial risks in a year that should also provide its fair share of surprises. First and foremost, of course, are the now inextricably linked economic and foreign policies of the new US administration.

At the time of writing we are still in the dark about what will actually be decided and implemented in the US, but intuition tells us that the impact of US policy on the global economy – and beyond – will be essentially harmful. First for China, whose need to rebalance its growth model is becoming increasingly urgent as outlets dwindle for a manufacturing sector confronted with persistent major overcapacity. Second for emerging markets in general, especially those with large external imbalances and/or with the biggest debt, for whom dollar appreciation, capital outflows and intensifying Chinese competition are a potentially explosive cocktail. And last for Europe, where the opening of a new front with its main ally adds to all the challenges – institutional, economic, social, among others – that it must face when the fiscal leeway of many of its members has already been exhausted…

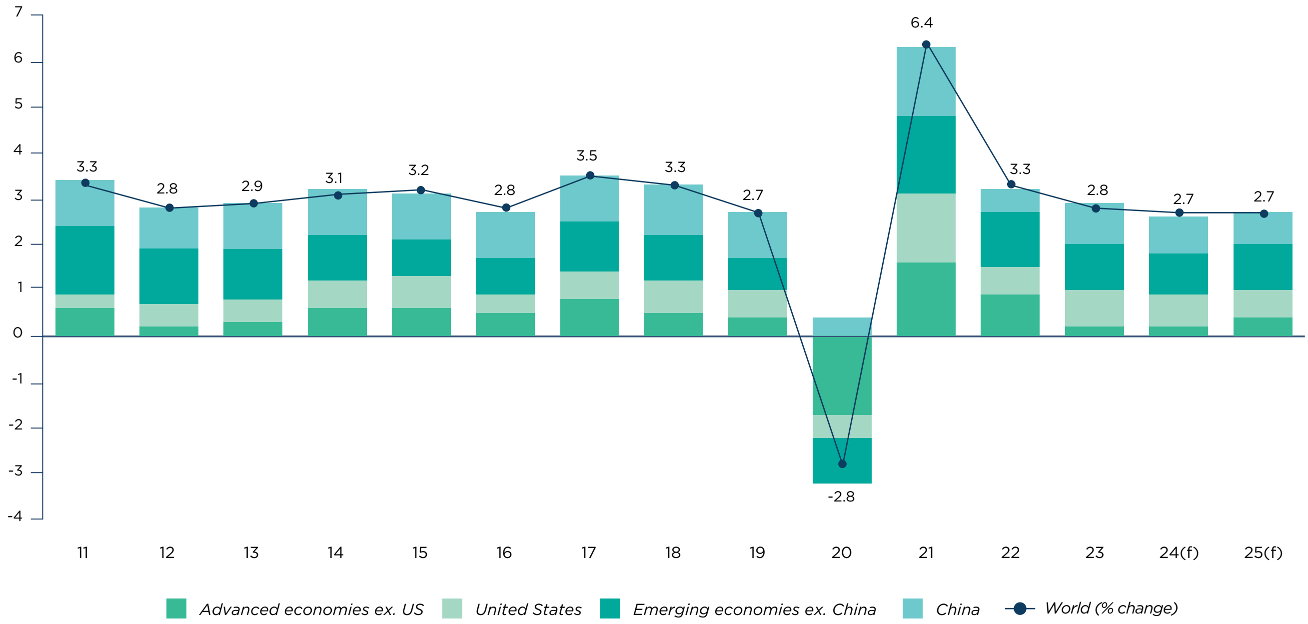
As we can see, 2025 has not gotten off to a promising start and, in many respects, may be likened to a fresh leap into the unknown. Against this background and in the context of our central scenario which sees global activity stabilising for the time being, we have revised seven country assessments (four upgrades and three downgrades) and 20 sector assessments (eight upgrades and 12 downgrades).

Stable but still limited global growth

In this environment of many unknowns, we have slightly raised our global growth forecast for 2025 from 2.6% to 2.7% **(Chart 1)**, as in 2024. Overall, our downward revision for the euro area, which displays no signs of a near-term recovery, is more than offset by more buoyant activity in the US **(Chart 2)**. This outlook is reflected in our changes to sovereign ratings this quarter, with four upgrades (Guyana, Luxembourg, Oman and the UK) and three downgrades (Bangladesh, Botswana and the Maldives). At the same time, we downgraded 12 sectors, two-thirds of which are in the European automotive sector and upgraded eight.

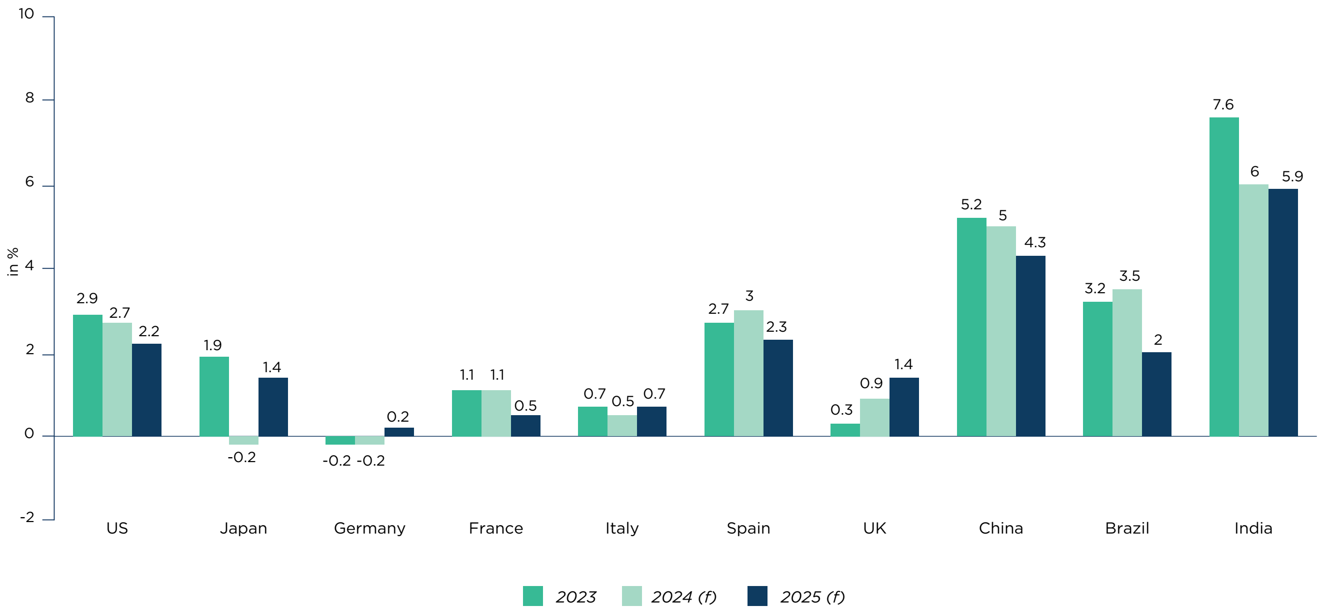
1) *Group estimates.*

/ CHART 1-GLOBAL REAL GDP GROWTH (ANNUAL AVERAGE, %)



Sources: IMF, National Statistical Institutes, Refinitiv Datastream, Coface forecasts

/ CHART 2-REAL GDP GROWTH (ANNUAL AVERAGE, %)



Sources: IMF, National Statistical Institutes, Refinitiv Datastream, Coface forecasts

A new deal with heightened risks for emerging markets

The election of Donald Trump changes the game for many emerging markets. The prospect of a much more dovish Fed has already led to strong dollar appreciation **(Chart 3)**, resulting in capital outflows and sharp currency depreciations, such as the South African rand. The very sharp depreciation of the Brazilian real at the end of 2024 – which shed 10% between the end of November and December, 25, even as the Brazilian central bank was hiking its interest rates – illustrates the risks weighing on emerging markets, which are deemed by the markets to be the most vulnerable. In the case of Brazil, the crisis of confidence was triggered by doubts over the sustainability of public finances. While the central bank was able to intervene using its substantial foreign exchange reserves (equivalent to 17 months of imports), this will clearly not be the case for all emerging markets. Furthermore, although the real has since appreciated, the crisis will make the central bank even more cautious and prompt it to accelerate monetary tightening. It raised interest rates by 100 basis points in December and January and has pledged to do likewise in March. Monetary tightening action of this sort will inevitably lead to a slowdown in economic activity and a further increase in business insolvencies, which have already jumped sharply (+35% year-over-year in the first 10 months of 2024).

/ CHART 3 – US DOLLAR INDEX (DXY)

Similar developments are expected in the other emerging markets, with, at best, more cautious monetary easing and ultimately weaker support for activity. As always in a context of capital outflows and a stronger dollar, emerging markets with predominantly dollar-denominated debt will come under closer scrutiny. The most heavily indebted of these, or those with large external imbalances, are first in line and could experience severe turbulence if they have not already. The list of affected countries is long: Laos, Mongolia, Ecuador, Bolivia, Egypt, Tunisia and a sizeable number of sub-Saharan African countries

3.2 SIGNIFICANT EVENTS

3.2.1 Governance evolution

In the Board of Directors

On August 5, 2024, the Board of Directors co-opted Marcy Rathman, Chief Environmental, Social and Governance Officer at Arch, as a non-independent director at the Board of Directors taking the place of Chris Hovey who leaves the Board to focus on his other professional responsibilities within Arch.

In the Executive Committee

On May 14, 2024, Ernesto de Martinis has been appointed as the CEO of Coface Mediterranean and Africa region, effective on July 1, 2024. He joins the Group Executive Committee and reports to Xavier Durand, Coface CEO. He takes over from Cécile Paillard who will continue her career outside the Group.

3.2.2 Launch of Power the Core, the 2024 - 2027 strategic plan

COFACE SA launches Power the Core, its 2024-2027 strategic plan with a view to develop a global ecosystem of reference for credit risk management

During its investor day organised on March 5, 2024 in Paris, Coface presented its new 2027 strategic plan Power the Core. This plan aims to build upon the successes of the previous strategic plans. Coface has laid strong foundations which will support its development.

In particular, the new plan aims to: a) Reach data and technology excellence; b) Deepen and broaden Coface's historical Trade Credit Insurance (TCI) franchise; c) Grow profitably Business Information services at double digit growth rate; and d) Leverage its unique culture of a human-sized multinational with its Corporate Social Responsibility (CSR) engagements.

With the launch of the plan Power the Core, Coface raises all its financial targets.

3.2.3 Reimbursement of its subordinated notes issued in 2014 and due on March 27, 2024

COFACE SA issued a subordinated notes of an amount of €380,000,000, on March 27, 2014 bearing a fixed interest rate of 4.125 per cent. On September 21, 2022, the Company repurchased €153,400,000 in advance following a tender offer. On March 26, 2024, COFACE SA reimbursed the remaining capital, i.e. €226,600,000.

3.2.4 EcoVadis

In June 2024, Coface took part in the EcoVadis assessment for the first time and was awarded a silver medal, reaching a score of 68/100 at Group level.

This performance ranks Coface in the top 15% of companies evaluated over the last 12 months, exceeding the average of the companies in the insurance, reinsurance and pension fund sectors (+11 pts compared to the average of the companies in this sector). This recognition testifies to the Company's ongoing efforts in terms of Corporate Social Responsibility (CSR).

3.2.5 Financial rating agency

AM Best upgrades the Long-term Issuer Credit Ratings to 'A+' (Excellent) with a stable outlook

The rating agency AM Best, on 29th May 2024, has upgraded the Long-Term Issuer Credit Ratings (Long Term ICRs) to 'a+' (Excellent) from 'a' (Excellent) and affirmed the Financial Strength Rating – IFS rating of A (Excellent) of Compagnie française d'assurance pour le commerce extérieur (la Compagnie), Coface North America Insurance Company (CNAIC) and Coface Re. The outlook for these ratings is "stable".

3.3 COMMENTS ON THE RESULTS AT DECEMBER 31, 2024

3.3.1 Group performance

Consolidated turnover came to €1,844.8 million, down 0.6% on 2023 at constant FX and perimeter. The net combined ratio stood at 65.5%, or 1.2 points above the level recorded in 2023 (64.3%). This breaks down into a 2.5 points decrease in the loss ratio to 35.2% and a 3.6 point increase in the cost ratio to 30.2% in relation to 2023. The Group ended the year with net income (Group share) of €261.1 million (*vs.* €240.5 million in 2023) and return on equity of 13.9%.

The target solvency ratio range is between 155% and 175%. The solvency ratio is estimated at 196% [1] at December 31, 2024. Coface will propose the payment of a dividend [2] of €1.40 per share to shareholders, representing a payout ratio of 80%.

The changes at constant FX and perimeter, presented for comparison purposes in the tables below, take into account the integration of the following entities:

- In the third quarter of 2024: Coface Service Maghreb;
- In the fourth quarter of 2024: Coface Services Greater China.

3.3.2 Turnover

The Group's consolidated turnover was down by 0.6% at constant FX and perimeter (-1.3% at current FX and perimeter), to €1,844.8 million at December 31, 2024, due to the decline in inflation and economic slowdown.

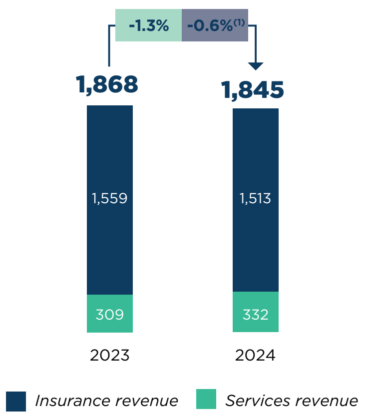
The table below shows changes in the Group's consolidated turnover by business line as of December 31, 2023 and 2024:

CHANGE IN CONSOLIDATED TURNOVER BY BUSINESS LINE *(in millions of euros)*	AS AT DEC. 31 2024	2023	CHANGE *(in €m)*	*(as a %)*	*(as a %): at constant Fx and perimeter*
Insurance	1,771.2	1,795.5	-24.4	-1.4%	-0.6%
*o/w Insurance revenues**	*1,512.9*	*1,559.1*	*-46.1*	*-3.0%*	*-2.2%*
*o/w Services***	*258.2*	*236.5*	*21.7*	*9.2%*	*9.5%*
Factoring	73.7	72.7	1.0	1.4%	0.3%
CONSOLIDATED TURNOVER	**1,844.8**	**1,868.2**	**-23.4**	**-1.3%**	**-0.6%**

* *Gross earned premiums-credit, Single Risk and surety bond insurance.*

** *Sum of turnover from services related to credit insurance ("Fee and commission income" and "Other insurance-related services") and services provided to custo mers without credit insurance (access to information on corporate solvency and marketing information – "Information and other services", and debt collection services – "Receivables management").*

Insurance



(1) At constant exchange rate

Turnover from the insurance business (including surety bonds and single risk insurance) was down 0.6% at constant FX and perimeter (-1.4% at current FX and perimeter), at €1,771.2 million in 2024, compared with €1,795.5 million in 2023.

Gross earned premiums were down by 2.2% at constant FX and perimeter (-3.0% at current FX and perimeter), at €1,512.9 million in 2024, compared with €1,559.1 million in 2023.

New business totalled €126 million, up by €9 million on 2023, driven by stronger demand and bolstered by investments in growth.

The contract retention rate (ratio between the annual value of renewed policies and the value of policies to be renewed during the year) remained high at 92.3% for the Group (but down 0.8% compared to 2023) in what remains a competitive market where Coface has implemented risk mitigation plans.

1) *This estimated solvency ratio is a preliminary calculation made according to Coface's interpretation of Solvency II Regulations and using the Partial Internal Model. The final calculation may differ from this preliminary calculation. The estimated solvency ratio is not audited.*

2) *The proposed dividend is subject to the approval of the Annual General Shareholders' Meeting of May 14, 2025.*

The price effect stabilised at -1.4% for FY-24 (compared to -1.9% for FY-23) This decrease was in line with historical levels and reflects low past claims.

At the end of 2024, client activity stood at 0.5% (*versus* 2.3% in 2023). The first half of the year confirmed the deceleration in line with the fall in inflation, and activity levels normalised in the second half of the year.

Turnover from the services business was up by 9.5% at constant FX and perimeter (up +9.2% at current FX and perimeter), rising from €236.5 million in 2023 to €258.2 million in 2024. This growth was driven by a 16.3% increase in information services revenue (at constant FX and perimeter) – this business line is a priority for development under the Power the Core strategic plan.

Factoring

Factoring turnover (only in Germany and Poland) was stable at constant FX (+1.4% at current FX), at €73.7 million in 2024 after €72.7 million in 2023.

Change in turnover by region

The table below shows trends in Coface Group's consolidated turnover in its seven geographic regions for the financial years ended December 31, 2023 and 2024:

CHANGE IN CONSOLIDATED TURNOVER BY BUSINESS LINE *(in millions of euros)*	**AS AT DEC. 31**		**CHANGE**			
	2024	**2023**	*(in €m)*	*(as a %)*	*as a %: at constant Fx*	*as a %: at constant Fx and perimeter*
Western Europe	391.8	380.1	11.7	3.1%	2.5%	0.4%
Northern Europe	362.2	379.6	-17.4	-4.6%	-4.6%	-4.6%
Mediterranean and Africa	538.5	526.3	12.2	2.3%	4.1%	5.6%
North America	176.6	171.8	4.7	2.7%	3.3%	-6.4%
Central Europe	173.8	177.1	-3.3	-1.9%	-3.3%	-3.2%
Asia-Pacific	124.3	133.1	-8.8	-6.6%	-5.6%	-7.1%
Latin America	77.7	100.3	-22.6	-22.5%	-14.6%	4.0%
CONSOLIDATED TURNOVER	**1,844.8**	**1,868.2**	**-23.4**	**-1.3%**	**-0.5%**	**-0.6%**

In Northern Europe, turnover was down by -4.6% at constant and current FX, due to the selective non-renewal of some loss-making policies at the beginning of the year, despite the stabilisation of client activity in Q4-24.

In Western Europe, turnover increased by +0.4% at constant FX (3.1% at current FX and perimeter following the integration of certain African countries in the first half of the year) thanks to a sharp increase in information services sales (+30.3%) combined with a better Q4-24 in credit insurance under the effect of significant business catch-up.

In Central and Eastern Europe, turnover fell -3.2% at constant FX (-1.9% at current FX) due to the decline in client activity, which weighed on credit insurance, despite a high client retention rate. Factoring was down -1.0% at constant exchange rates.

In the Mediterranean and Africa region, which is driven by Italy and Spain, turnover rose +5.6% at constant FX and +2.3% at current FX on the back of robust sales in credit insurance and services and a stronger economic environment.

In North America, turnover was down -6.4% at constant FX but increased by +2.7% at current FX due to the integration of Mexico in this scope. The region saw a slowdown in client activity despite higher retention and a fairly strong economic environment.

In Latin America, turnover rose +4.0% at constant FX but fell -22.5% at current FX. The region is benefiting from a recovery in client activity after 2023 was dominated by risk prevention actions. However, the transfer of Mexico to the North America region had a negative impact.

In Asia-Pacific, turnover decreased by -7.1% at constant FX and -6.6% at current FX. This lower turnover was due to a slowdown in client activity that robust sales were unable to offset and selective non-renewal of certain policies.

3.3.3 Underwriting income

Underwriting income before reinsurance

Underwriting income before reinsurance amounted to €456.7 million at December 31, 2024, up 0.6% in relation to the end of 2023 (€454.0 million).

The 0.1 point fall in the combined ratio before reinsurance to 67.2% in 2024 (67.3% in 2023) is explained by an increase in the cost ratio (+2.2 points), which was offset by a 2.4 point decrease in the loss ratio.

Loss experience

The Group's loss ratio before reinsurance, including claims handling expenses, decreased by 2.4 points, from 35.8% for 2023 to 33.4% in 2024. This change reflects previous positive developments in the Mediterranean & Africa and Western Europe regions, partially offset by an increase in the frequency loss experience in the Northern Europe, Eastern Europe and Asia-Pacific regions.

Claims experience *(in millions of euros and as a%)*	AS AT DEC. 31		CHANGE	
	2024	**2023**	*(in €m)*	*(as a %)*
Claims expenses incl. claims handling costs	505.8	558.0	-52.3	-9.4%
Loss ratio before reinsurance	33.4%	35.8%	-	-2.4 pts
Earned premiums	1,512.9	1,559.1	-46.1	-3.0%

In Western Europe, the loss ratio decreased by 6.9 points to 31.4%, compared with 38.3% at year-end 2023. This decline reflects significant reversals on previous years.

Northern Europe recorded a loss ratio of 37.5% compared with 27.7% in 2023. This increase in the loss experience is explained by an increase in the frequency loss experience and more prudent provisioning over the year.

The loss ratio in the Mediterranean & Africa region fell by 3.6 points in 2024 and stood at 36.4%. This improvement is linked to recovery surpluses in previous years, partially offset by a slight increase in the frequency loss experience.

In North America, the loss ratio was stable at 27.3% in 2024 *vs.* 27.5% in 2023. This reflects a stable loss experience at low levels in 2024 as in 2023.

The loss ratio in Central Europe rose by 8.1 points to 32.2%, *vs.* 24.0% in 2023. This increase is explained by a normalisation of the loss experience in 2024 after that for 2023 benefited from significant reversals linked to previous years.

The Asia-Pacific region saw its loss ratio increase by 18.5 points to 38.4%. This unfavourable change is linked to an increase in the frequency loss experience in the region combined with increased prudence in a volatile region.

In Latin America, the loss ratio fell by 64.3 points to 18.3% compared with 82.6% in 2023. In 2024, this region benefited from the favourable effect of recovery surpluses for peak claims provisioned in 2023.

Change in loss experience by invoicing region *(as a %)*	AS AT DEC. 31		CHANGE IN POINTS
	2024	**2023**	
Western Europe	31.4%	38.3%	-6.9 pts
Northern Europe	37.5%	27.7%	9.8 pts
Mediterranean and Africa	36.4%	40.1%	-3.6 pts
North America	27.3%	27.5%	-0.2 pts
Central Europe	32.2%	24.0%	8.1 pts
Asia-Pacific	38.4%	19.9%	18.5 pts
Latin America	18.3%	82.6%	-64.3 pts
LOSS RATIO BEFORE REINSURANCE	**33.4%**	**35.8%**	**-2.4 PTS**

/ OVERHEADS

Overheads *(in millions of euros)*	AS AT DEC. 31 **2024**	**2023**	CHANGE *(in €m)*	*(as a %)*	*as a %: at constant Fx and perimeter*
Internal overheads	707.5	662.1	45.4	6.9%	6.9%
o/w claims handling expenses	*42.2*	*39.0*	*3.2*	*8.2%*	*9.1%*
o/w internal investment management expenses	*9.8*	*9.8*	*0.0*	*0.0%*	*-2.1%*
Commissions	196.5	196.7	-0.2	-0.1%	0.7%
TOTAL OVERHEADS	**904.0**	**858.8**	**45.2**	**5.3%**	**5.5%**

Total overheads, which include claims handling expenses and internal investment management expenses, increased by 5.5% at constant FX and perimeter (5.3% at current FX and perimeter), from €858.8 million at December 31, 2023 to €904.0 million at December 31, 2024.

Policy acquisition commissions increased by 0.7% at constant FX and perimeter (down 0.1% at current FX and perimeter), from €196.7 million in 2023 to €196.5 million in 2024.

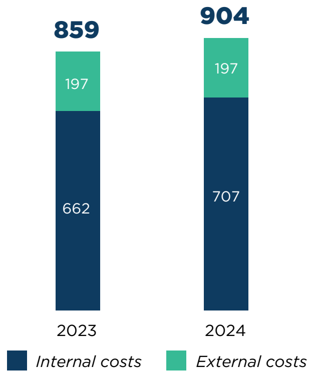
Total overheads, which include claims handling expenses and internal investment management expenses, increased by 6.9% at constant FX and perimeter, from €662.1 million at December 31, 2023 to €707.5 million at December 31, 2024.

Payroll costs increased by 8.8% at current FX and perimeter, from €419.2 million in 2023 to €456.0 million in 2024. This increase was mainly due to recruitments in sales functions (mainly information sales and credit insurance) and wage inflation.

IT costs were up 8.3% at current FX and perimeter at €63.4 million in 2024.

Other expenses were up 1.5% at current FX and perimeter, at €187.1 million in 2024.

The cost ratio before reinsurance increased by 2.2 points, from 31.5% in 2023 to 33.7% in 2024.



Underwriting income after reinsurance

Underwriting income after reinsurance, other revenues and the cost of risk amounted to €368.7 million at December 31, 2024, down 6.8% in relation to the end of 2023 (€395.4 million).

The cost of reinsurance increased by €14.2 million to -€118.4 million at December 31, 2024 (-€104.2 million at December 31, 2023). This increase was mainly due to the decrease in ceded claims (linked to the decline in the gross loss ratio) and the fall in commissions paid by reinsurers.

(in thousands of euros and %)	AT DECEMBER 31 **2024**	**2023**	CHANGE *(in €m)*	*(as a %)*
Insurance Revenue	1,512,923	1,559,063	-46,140	-3.0%
Claims expenses	-506,196	-558,644	52,447	-9.4%
Attribuable costs	-550,464	-546,999	-3,465	0.6%
Loss component & reversal of loss component	428	596	-168	-28.2%
Insurance Service Revenue, before reinsurance	**456,690**	**454,016**	**2,674**	**0.6%**
Income and expenses from ceded reinsurance	-118,437	-104,240	-14,197	13.6%
Insurance Service Revenue	**338,253**	**349,776**	**-11,523**	**-3.3%**
Other revenue	331,918	309,168	22,749	7.4%
Operating expenses	-301,660	-263,003	-38,656	14.7%
Risk cost	174	-534	708	-132.7%
INCOME AFTER REINSURANCE, OTHER REVENUES AND COST OF RISK	**368,685**	**395,407**	**-26,721**	**-6.8%**
Net combined ratio	65.5%	64.3%		

3.3.4 Investment income, net of management expenses (excluding financing costs)

Trends in the financial markets

Macroeconomic figures for 2024 showed divergent trends on each side of the Atlantic. The US economy proved surprisingly resilient, while Europe, and even more so China, experienced weaker-than-expected growth. Inflation fell sharply from 4.7% to 2.6% in developed economies, but was stable in emerging economies, declining from an average of 5.7% to 5.3%. There was a turning point in monetary policy with key rate cuts by the main central banks. The ECB started the trend by cutting rates in June, followed by the Fed in September. On the financial markets, the good performance of the bond markets was driven by the fall in key rates. Equity markets also rose in 2024, with the major US indices reaching new highs. The credit markets were positive thanks to solid balance sheets and rate cuts by the leading central banks. On the foreign exchange market, the resilience of the US economy, the late cut in Fed rates and the massive inflow of capital after Donald Trump's victory pushed up the dollar. The euro fell from 1.10 to 1.03 against the US dollar.

The US economy maintained a high pace of growth (2.7% in 2024), with real GDP accelerating in recent quarters. Consumer spending remained robust, despite a slight slowdown in the labour market, with the unemployment rate rising from 3.7% to 4.2%. This election year saw the return of Donald Trump after a clear victory by the Republicans, who won a majority in Congress. US headline inflation fell from 4.1% to 2.4% on average over the year, while core inflation stood at 3.3%. Inflationary pressure is now concentrated in the services sector and food prices. Against this background, the Fed kept its interest rates unchanged in the first half of the year before starting to normalise with an initial cut of 50bp in September, followed by two 25bp cuts at subsequent meetings, bringing the Fed Funds range to 4.25%-4.5%. Given the strong momentum of the US economy and the slower-than-expected fall in inflation, the Fed was cautious about further rate cuts. The US 10-year bond yield is close to 4.6% (+69bp) while the 2-year yield remained close to 4.3% (-1bp). On the equity markets, the S&P 500 gained more than 23% over the year, driven by good corporate earnings and the cut in Fed Funds rates.

In the eurozone, economic growth continued to show signs of weakness. Real GDP growth stood at 0.8% over the year, mainly thanks to the recovery in the services sector. However, conditions remain challenging for the manufacturing sector. The gap is widening between Spain, which seems to be accelerating, and Germany and France, where the outlook is negative. While the overall trend in inflation in the eurozone is down, particularly for goods, inflation is holding up in services. The eurozone annual inflation rate stood at 2.4% in December, nearing the ECB's 2% target. Against this backdrop, the ECB cut its interest rates by 25bp in June 2024. After a pause in July, it made three further 25 bp cuts at its meetings between September and December, accelerating its monetary easing and bringing the deposit rate to 3%. The 10-year Bund yield ended the year at around 2.4% (+34bp), while the 2-year yield moved closer to 2% (-32bp). After the announcement of the dissolution of the French National Assembly, the 10-year spread between France and Germany widened by nearly 30bp to 80bp. On the equity markets, the Euro Stoxx 50 gained 8.3% over the year.

Emerging countries' economies continued to grow faster than developed economies. Growth in emerging markets was 4.1% in 2024. This was reflected in confidence among businesses and households, as well as foreign investors on the bond and stock markets. Despite the economic slowdown in China, weakened by the property market crisis and low domestic demand, Asia remained the main driver thanks to strong growth in India (6.4%). In Latin America, growth was broadly stable in Brazil at 3.1%, while it slowed sharply in Mexico, to 1.5%. Eastern European countries continued to record relatively moderate growth.

Financial result

In 2024, the Coface Group continued to lower its portfolio's risk profile, mainly by reducing its exposure to emerging sovereign debt in favour of corporate bonds.

Regarding real estate funds, some assets were reallocated from offices and retail to residential and logistics assets.

Cash levels remained high to cover a possible deterioration in the loss experience.

Net financial income amounted to +€91.7 million in 2024, including adjustments to the market value of assets measured at fair value through profit or loss for -€2.9 million and -€2.7 million in foreign exchange income.

Income from the investment portfolio came to + €98.5 million. In the context of monetary policy normalisation, the unrealised loss of real estate funds was fully offset by the realisation of capital gains.

INVESTMENT PORTFOLIO INCOME

(in millions of euros)	AT DECEMBER 31, 2024
Investment income	98.5
Change in the fair value of financial instruments recognised at fair value through profit or loss	-2.9
Net gains on disposals	11.4
Additions to and reversals of provisions for impairment	2.9
Foreign exchange gains and losses	-2.7
Investment management fees	-15.5
NET INCOME FROM INVESTMENTS	**91.7**

In 2024, the portfolio's economic rate of return stood at 4.8% thanks to an increase in recurring income and a more limited decline in real estate assets.

3.3.5 Operating income

	AS AT DECEMBER		CHANGE		
(in millions of euros)	2024	2023	*(in €m)*	*(as a %)*	*as a %: at constant Fx and perimeter*
Consolidated operating income	**409.2**	**362.9**	**46.3**	**12.8%**	**12.0%**
Operating income including finance costs	**366.3**	**328.7**	**37.6**	**11.4%**	**10.6%**
Other operating income and expenses	-8.6	-5.0	-3.7	74%	74%
OPERATING INCOME INCLUDING FINANCE COSTS AND EXCLUDING OTHER OPERATING INCOME AND EXPENSES	**374.9**	**333.6**	**41.3**	**12.4%**	**11.5%**

Consolidated operating income increased by 12% at constant FX and perimeter, from €362.9 million for the year ended December 31, 2023 to €409.2 million for the year ended December 31, 2024.

Current operating income, including financing costs and excluding non-recurring items (other operating income and expenses), rose by 11.5% at constant FX and perimeter, from €333.6 million in 2023 to €374.9 million in 2024.

The net combined ratio deteriorated by 1.2 percentage points, from 64.3% in 2023 to 65.5% in 2024, including a -2.5 point improvement in the net loss ratio and a 3.6 point increase in the cost ratio.

Other operating income and expenses amounted to -€8.6 million, comprising mainly the following:

- Expenses related to the entry of two service entities into the scope of consolidation for €2.1 million;
- Group project-related expenses of €4.4 million.

CHANGE IN OPERATING INCOME BY REGION	AS AT DECEMBER 31ST		CHANGE	SHARE OF ANNUAL TOTAL AT DEC. 31 2024
(in millions of euros)	2024	2023		
Western Europe	187.8	119.2	68.6	46%
Northern Europe	79.9	90.3	-10.4	20%
Mediterranean and Africa	91.3	86.7	4.7	22%
North America	-6.6	14.6	-21.2	-2%
Central Europe	38.5	36.2	2.3	9%
Asia-Pacific	5.3	18.3	-13.0	1%
Latin America	13.1	-2.3	15.4	3%
TOTAL	**409.2**	**362.9**	**46.3**	**100%**

3.3.6 Net income (Group share)

Coface Group's effective tax rate rose from 26.8% in 2023 to 28.7% in 2024.

Net income (Group share) amounted to €261.1 million, up 8.6% in relation to the year ended December 31, 2023 (€240.5 million).

3.4 GROUP CASH AND CAPITAL RESOURCES

Information in this section is derived from the statement of cash flows in the consolidated financial statements and from Note 7 "Cash and cash equivalents" in the Company's consolidated financial statements.

	AS AT DECEMBER 31	
(in millions of euros)	**2024**	**2023**
Net cash flows generated from operating activities	353.4	294.3
Net cash flows generated from investment activities	134.2	-327.8
Net cash flows generated from financing activities	-490.8	13.9
Effect of exchange rate changes on cash and cash equivalents	15.5	-38.6

	AS AT DECEMBER 31	
(in millions of euros)	**2024**	**2023**
Cash and cash equivalents at beginning of period	495.6	553.8
Cash and cash equivalents at end of period	507.8	495.6
Net change in cash and cash equivalents	12.3	-58.2

3.4.1 Coface Group debt and sources of financing

The Group's debt comprises financial debt (financing liabilities) and operating debt linked to its factoring activities (composed of "Amounts due to banking sector companies" and "Debt securities").

	AT DECEMBER 31, 2024	
(in millions of euros)	**2024**	**2023**
Subordinated borrowings	598.7	831.7
Sub-total financial debt	**598.7**	**831.7**
Amounts due to banking sector companies	858.6	762.9
Debt securities	1,721.7	1,655.7
SUB-TOTAL OPERATING DEBT	**2,580.4**	**2,418.6**

Financial debt

For the year ended December 31, 2024, the Group's financing liabilities, totalling €598.7 million, comprised two subordinated borrowings.

- A fixed-rate issue (6.000%) of subordinated notes by COFACE SA on September 22, 2022, for a nominal amount of €300 million, maturing on September 22, 2032;
- A fixed-rate issue (5.750%) of subordinated notes by COFACE SA on November 28, 2023, for a nominal amount of €300 million, maturing on November 28, 2033;
- The amounts raised through this issue were mainly used to refinance the subordinated bond maturing on March 27, 2024. This was a fixed-rate issue (4.125%) by COFACE SA on March 27, 2014, for a nominal amount of €380 million, which was reduced to a nominal amount of €227 million following a buyback carried out on September 21, 2022.

Operating debt linked to the factoring business

The Group's operating debt is mainly linked to financing for its factoring activities.

This debt, which includes the "Amounts due to banking sector companies" and "Debt securities" items, provides refinancing for the Group's factoring companies (Coface Finanz in Germany and Coface Poland Factoring in Poland).

Amounts due to banking sector companies, which correspond to drawdowns on the bilateral credit lines set up with various banking partners of Coface Finanz and Coface Poland Factoring and the Group's local banks (see "Bilateral credit lines" below), totalled €858.6 million for the financial year ended on December 31, 2024.

Debt securities amounted to €1,721.7 million for the financial year ended on December 31, 2024, including:

- Senior units issued by the VEGA securitisation fund under the Coface Finanz factoring receivables securitisation programme (see "Securitisation programme" below), in the amount of €1,136.1 million; and
- Commercial paper issued by COFACE SA (see "Commercial paper programme" below) to finance the activity of Coface Finanz in the amount of €585.6 million.

Coface Group's main sources of operational financing

To date, the Coface Group's main sources of operational financing are:

- A securitisation programme to refinance its factoring receivables for a maximum amount of €1,300 million;
- A commercial paper programme for a maximum amount of €700 million; and
- Bilateral credit lines for a maximum total amount of €1,716.7 million.

The securitisation programme was amended in 2024 and the one-year senior units were renewed in December. The second and final option to extend Coface Poland Factoring's multi-currency syndicated loan was exercised in August. This €310 million loan had an initial maturity of two years with two options for a one-year extension, at the lenders' discretion.

At December 31, 2024, Coface Group's debt linked to its factoring activities amounted to €2,580 million.

a) Securitisation programme

To refinance its factoring activities, in February 2012 the Group set up a securitisation programme for its factoring trade receivables, guaranteed by *Compagnie française d'assurance pour le commerce extérieur*. The one-year senior units of the securitisation programme were renewed in December 2024.

At December 31, 2024, €1,136.1 million had been used under this programme.

This securitisation programme includes a number of standard acceleration clauses associated with such a programme, concerning the financial position of Coface Finanz (the ceding company) and other Group entities (including certain indicators regarding the quality of the ceded receivables), and linked to the occurrence of various events, such as:

- payment default of Coface Finanz or of *Compagnie française d'assurance pour le commerce extérieur* for any sum due under the securitisation fund;
- the cross default of any Group entity pertaining to debt above €100 million;
- closure of the asset-backed commercial paper market for a consecutive period of 180 days;
- winding-up proceedings concerning Coface Finanz, Coface Poland Factoring, the Company or *Compagnie française d'assurance pour le commerce extérieur*;
- the discontinuance of or substantial change to the activities practised by Coface Finanz or by *Compagnie française d'assurance pour le commerce extérieur*;
- a downgrading of the financial rating of *Compagnie française d'assurance pour le commerce extérieur* to below BBB- for the main funding line (maximum amount of €1,300 million);
- non-compliance with one of the covenants linked to the quality of the portfolio of ceded factoring receivables.

The securitisation programme does not contain a change of control clause for the Company, but contains restrictions regarding a change of control in *Compagnie française d'assurance pour le commerce extérieur* and the factoring companies resulting in their exit from the Group.

The three covenants set by the securitisation programme include:

COVENANT	DEFINITION	TRIGGER THRESHOLD
Default ratio	Three-month moving average of the rate of unpaid receivables beyond 60 days after their due date	> 2.24%
Delinquency ratio	Three-month moving average of the rate of unpaid receivables beyond 30 days after their due date	> 5.21%
Dilution ratio	Three-month moving average of the dilution ratio	> 9.71%

At December 31, 2024, the Group complied with all of these covenants.

b) Commercial paper programme

The Group has a €700 million commercial paper issuance programme under which the Company regularly issues securities with due dates ranging generally between one and six months. At December 31, 2024, securities issued under the commercial paper programme totalled €585.6 million. The programme was rated P-2 by Moody's and F1 by Fitch.

Should the commercial paper market shut down, since July 28, 2017, the Group has had a currently unused syndicated loan covering the maximum amount of the commercial paper issue programme (€700 million since August 2021). The agreement regulating this syndicated loan contains the usual restrictive clauses (such as a negative pledge clause, prohibition from assigning the assets outside the Group above a specified threshold or restrictions related to the discontinuance or any substantial change in the Group's business activities) and early repayment clauses (payment default, cross default, non-compliance with representations, warranties and commitments, significant adverse change affecting the Company and its capacity to meet its obligations under these bilateral credit lines, insolvency and winding-up proceedings), in line with market practices. This syndicated loan was renewed in August 2021 for three years with two possibilities for an extension of one year each, which were exercised in 2022 and 2023.

c) Bilateral credit lines

To refinance its factoring business, the Group also set up a number of bilateral credit lines and overdraft facilities, mainly through its subsidiaries, for a total maximum amount of €1,716.7 million:

- bilateral credit lines and overdraft facilities with local banks for a maximum of €472.9 million, of which €109.7 million had been drawn in Germany and €17.6 million in Poland at December 31, 2024;
- bilateral credit lines concluded with banks:
  - six lines for a maximum total amount of €575 million for Coface Finanz (with maturities ranging between one and three years), of which €172.7 million had been drawn down as of December 31, 2024,
  - five lines (including a syndicated loan) for a maximum total amount of €668.8 million for Coface Poland Factoring (with maturities ranging between one and three years), of which €557.3 million had been drawn down as of December 31, 2024.

3.4.2 Solvency of the Coface Group [1]

The Group measures its financial strength based on the capital requirement (amount of equity required to cover its managed risks) according to the Solvency II Regulation for its insurance business and according to banking regulations for the Group's financing companies. The change in capital requirement depends on numerous factors and parameters linked to changes in the loss ratio, underwriting volumes, risk volatility, the sequencing of loss settlement and the asset types invested in the Company's balance sheet.

For insurance activities, pursuant to the Solvency II Regulation which became effective on January 1, 2016, the Group proceeded with the calculation of the solvency capital requirement (SCR) on December 31, 2023, using the partial internal model introduced by European directive No. 2009/138/EC. The Group's SCR evaluates the risks linked to pricing, underwriting, establishment of provisions, as well as market risks and operational risks. It takes account of frequency risks and major risks. This calculation is calibrated to cover the risk of loss corresponding to a 99.5% quantile at a one-year horizon. At December 31, 2024, the estimated capital required for the two Group businesses amounted to €1,340 million, compared with €1,302 million at the end of 2023.

At December 31, 2024, the required capital for the factoring business was estimated at €253 million by applying a rate of 10.5% to the risk-weighted assets, or RWA. The Group has reported its capital requirements using the standard approach since December 31, 2019. It should be noted that the local regulators for Germany and Poland (the two countries in which the Group operates its factoring business) have not defined specific mandatory capital requirements for factoring companies.

The sum of the capital requirement for the insurance business and the capital requirement for the factoring business is compared with the estimated available capital, which totalled €2,630 million as of December 31, 2024.

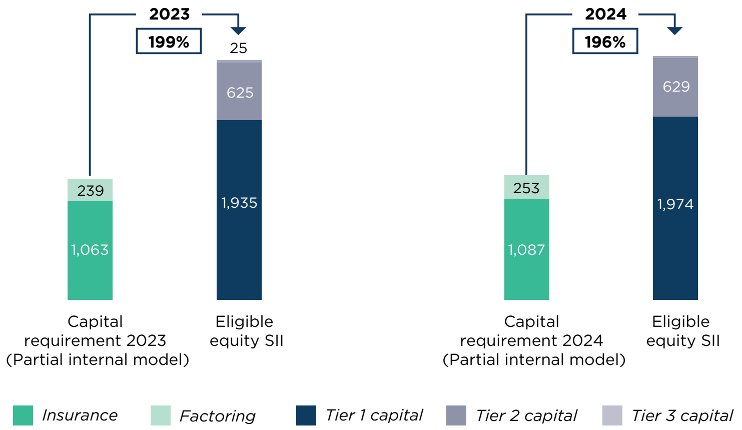
At this date, the solvency ratio (ratio between the Group's available capital and its capital requirement for insurance and factoring) was estimated at 196% [2], compared to 199% [2] at the end of 2023.

1) *Solvency information is not audited.*

2) *This estimated solvency ratio is a preliminary calculation made according to Coface's interpretation of Solvency II Regulations and using the Partial Internal Model. The final calculation may differ from this preliminary calculation. The estimated solvency ratio is not audited.*

The table below presents the items for calculating the Group's capital requirement:

(in millions of euros)	AT DEC. 31, 2024	AT DEC. 31, 2023
Total equity	2,196	2,053
- Goodwill and other intangible assets (net of deferred taxes)	-219	-218
+ Revaluation of provisions using the best estimate method (net of deferred tax assets)	344	428
+/- Other adjustments	-112	-111
- Dividend payments	-209	-192
+ Subordinated debt (valued at market value)	629	626 (1)
= Solvency II available own funds (A)	**2,630**	**2,586**
Capital requirement - Insurance (B)	1,087	1,063
Capital requirement - Factoring (2) (C)	253	239
Capital requirement (D) = (B) + (C)	1,340	1,302
SOLVENCY RATIO (E) = (A)/(D)	**196%**	**199%**



3.4.3 Return on equity

The return on equity ratio is used to measure the return on the Group's invested capital. Return on average tangible equity (or RoATE) is the ratio between net income (Group share) and average accounting equity (Group share) restated for intangible items (intangible asset values).

The table below presents the elements used to calculate the Group's RoATE over the 2023-2024 period:

	AT DEC. 31	
(in millions of euros)	2024	2023
Accounting equity (Group share) – A	2,194	2,051
Intangible assets – B	240	240
Equity, net of intangible assets – C (A - B)	1,953	1,811
Average equity, net of intangible assets – D ($[C_n+C_{n-1}]/2$)	1,882	1,795
Net income (Group share) – E	261.1	240.5
ROATE – E/D	**13.9%**	**13.4%**

1) *Amount after capping of subordinated debt not available pursuant to Article 82 of Delegated Regulation No. 2015/35.*

2) *Banking activity*

3.4.4 Off-balance sheet commitments

Most of the Group's off-balance sheet commitments concern certain credit lines, guarantees received (pledged securities received from reinsurers corresponding to deposits made by reinsurers under commitments binding them to the Coface Group) and transactions on financial markets.

The table below presents the details of the Group's off-balance sheet commitments for the 2023-2024 period:

	DEC. 31, 2024		
(in thousands of euros)	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**	**1,535,829**	**747,358**
Endorsements and letters of credit	186,031		186,031
Guarantees	561,327		561,327
Credit lines linked to commercial paper	700,000	700,000	
Credit lines linked to factoring	835,829	835,829	
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

(in thousands of euros)	DEC. 31, 2023 TOTAL	RELATED TO FINANCING	RELATED TO ACTIVITY
Commitments given	**1,416,648.1**	**1,387,348.1**	**29,300.0**
Endorsements and letters of credit	1,387,348.1	1,387,348.1	-
Property guarantees	3,500.0	-	3,500.0
Financial commitments in respect of equity interests	25,800.0	-	25,800.0
Commitments received	**2,225,152.9**	**1,535,317.4**	**689,835.6**
Endorsements and letters of credit	143,308.4	-	143,308.4
Guarantees	546,527.1	-	546,527.1
Credit lines linked to commercial paper	700,000.0	700,000.0	-
Credit lines linked to factoring	835,317.4	835,317.4	-
Financial commitments in respect of equity interests	-	-	-
Guarantees received	**430,681.5**	**-**	**430,681.5**
Securities lodged as collateral by reinsurers	430,681.5	-	430,681.5
Financial market transactions	88,061.3	-	88,061.3

Endorsements and letters of credit, amounting to €1,167,942 thousand for the financial year ended December 31, 2024, mainly correspond to joint and several sureties of €1,054 million given by COFACE SA to the banks financing the factoring activity (Natixis, BNP Paribas, Santander, HSBC, Société Générale) to cover the bilateral financing lines of Coface Finanz (Germany) and Coface Factoring Poland (Poland).

Pledges concern Coface RE for €445.6 million and Coface Europe for €12.3 million.

3.5 POST-CLOSING EVENTS

Announcement of the Agreement to acquire Cedar Rose Group, a Company Specializing in Information Services in the Middle East and Africa

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 Africa region. This acquisition will enable Coface to further strengthen its information production capabilities in areas where information is not readily available. This external growth operation aligns perfectly with the objectives of the Power the Core strategic plan, which notably focuses on data excellence.

3.6 OUTLOOK

Once again, the global economy experienced modest growth in 2024 (2.7%), in line with Coface's forecasts and still driven being by the United States. The electoral calendar, which involved an unprecedented number of countries, delivered generally unsurprising outcomes, with some exceptions.

For 2025, Coface is forecasting growth identical to that of 2024 at 2.7%. Further downgrades to European growth are likely to be offset by the good performance of the United States, while political risk remains. Donald Trump's return to power seems to have been welcomed by economic circles so far, raising hopes of deregulation, which is stimulating in the short term but often carries longer-term risks. The announced introduction of tariffs for many countries is also a destabilising factor for global trade.

Against this backdrop, Coface is anticipating a continued rise in bankruptcies, as businesses are caught between depleted levels of cheap financing and sluggish growth. Coface and its teams will continue to support their clients in this still uncertain environment.

At the end of 2024, client activity finally posted a slightly positive performance after several quarters of decline. This slight rebound may give hope that the post-Covid decline in client activity has come to an end. In 2025, Coface will continue to implement its Power the Core strategic plan, which aims to develop a leading global ecosystem in credit risk management.

3.7 APPENDIX - KEY FINANCIAL PERFORMANCE INDICATORS

3.7.1 Financial indicators

Consolidated turnover

The composition of the Group's consolidated turnover (premiums, other revenue) is described under "Accounting principles and methods" in the notes to the consolidated financial statements.

Claims expenses

Claims expenses are described in the "Accounting principles and methods" section of the notes to the consolidated financial statements.

Operating expenses

"Operating expenses" correspond to the sum of the following items:

- "Contract acquisition costs", consisting of:
  - external acquisition costs, namely commissions paid to business contributors (brokers or other intermediaries) and which are based on the turnover contributed by such intermediaries,
  - and internal acquisition costs, which are essentially fixed costs related to payroll expenses for contract acquisition and the costs of the Group's sales network;
- "Administration costs" (including Group operating costs, payroll costs, IT costs, etc., excluding employee profit sharing and incentive schemes). Contract acquisition costs as well as administration costs primarily include costs linked to the credit insurance business. However, due to pooling, costs related to the Group's other businesses are also included in these items;
- "Other current operating expenses" (expenses that cannot be allocated to any of the functions defined by the chart of accounts, including in particular general management expenses);
- "Expenses from banking activities" (general operating expenses, such as payroll costs, IT costs, etc. relating to factoring activities); and
- "Expenses from other activities" (overheads related exclusively to information and debt collection for customers without credit insurance).

As such, "Operating expenses" consist of all overheads, with the exception of internal investment management expenses for insurance - which are recognised in the "Investment income, net of management expenses (excluding financing costs)" aggregate - and claims handling expenses, with the latter included in the "Claims expenses" aggregate.

Total internal overheads (*i.e.* overheads excluding external acquisition costs (commissions)), are analysed by function, regardless of the accounting method applied to them, in all of the Group's countries. This presentation enables a better understanding of the Group's savings and differs on certain points from the presentation of the income statement, which meets the presentation requirements of the accounting standards.

Cost of risk

"Cost of risk" corresponds to expenses and provisions linked to covering the ceding company risk (inherent to the factoring business) and credit risk, net of credit insurance coverage.

Underwriting income

Underwriting income is an intermediate balance of the income statement which reflects the operational performance of the Group's activities, excluding the management of business investments. It is calculated before and after recognition of the income or loss from ceded reinsurance:

- "Underwriting income before reinsurance" (or underwriting income gross of reinsurance) corresponds to the balance between consolidated turnover and the total sum of claims expenses, operating expenses and cost of risk;
- "Underwriting income after reinsurance" (or underwriting income net of reinsurance) includes, in addition to the underwriting income before reinsurance, the income or loss from ceded reinsurance, as defined below.

Income (loss) from ceded reinsurance (expenses or income net of ceded reinsurance)

"Reinsurance income" (or income and expenses net of ceded reinsurance) corresponds to the sum of income from ceded reinsurance (claims ceded to reinsurers during the financial year under the Group's reinsurance treaties, net of the change in provisions for claims net of recourse that was also ceded, plus the reinsurance commissions paid by reinsurers to the Group for proportional reinsurance), and charges from ceded reinsurance (premiums ceded to reinsurers during the financial year for the Group's reinsurance treaties, net of the change in provisions for premiums also ceded to reinsurers).

Investment income, net of management expenses (excluding finance costs)

"Investment income, net of management expenses (excluding financing costs)" combines the result of the Group's investment portfolio (investment income, net gains on disposals and addition to/reversals of provisions for impairment), exchange rate differences and investment management expenses.

Operating income

"Current operating income (loss)" corresponds to the sum of "Underwriting income after reinsurance", "Net investment income excluding financing costs" and non-current items, namely "Other operating income and expenses".

In the presentation of operating income by region, the amounts are represented before turnover from interregional flows and holding costs not charged back to the regions have been eliminated.

Income tax expense

Tax expenses include tax payable and deferred tax that results from consolidation restatements and temporary tax differences, insofar as the tax position of the companies concerned so justifies (as more extensively described under "Accounting principles and methods" and in Note 26 to the consolidated financial statements).

Net income (Group share)

Net income (Group share) corresponds to the amount of "Net income from continuing operations" (corresponding to "Operating income", net of "Financing costs", "Share in net income of associates" and "Income tax"), "Net income from discontinued operations" and "Non-controlling interests".

3.7.2 Operating indicators

As part of its business operations, in addition to the financial aggregates published in accordance with the International Financial Reporting Standards (IFRS), the Group uses four operational indicators to track its commercial performance. They are described below:

Production of new contracts

The production of new contracts corresponds to the annual value of credit insurance policies taken out by new customers during the period. The Group generally records a higher production of new contracts during the first quarter of a given financial year.

Retention rate

The retention rate corresponds to the ratio between the annual value of the policies actually renewed and that of the policies that were due to be renewed at the end of the preceding period. The annual value of the policies corresponds to the value of the credit insurance policies over a 12-month period according to an estimate of the volume of related sales and the level of the rate conditions in effect at the time the policy is taken out.

Price effect of credit insurance policies

The price effect of the credit insurance policies corresponds to the difference between the annual value of the policies, calculated based on the tariffs in effect at the time the policy is taken out, and the annual value of the policies for the preceding period (calculated based on the rate conditions of the preceding period and excluding any volume effect related to policyholders' actual revenue).

Volume effect

The method for calculating premiums on the Group's turnover produces its effects throughout the life of the policies, and not for a single financial year. When the volume of a policyholder's actual sales is higher than what was taken into consideration to determine the amount of premiums billed during the period covered by the policy, this difference produces a positive effect on the earned premiums recorded by the Group with a one-year lag. Conversely, when the volume of the policyholder's sales is less than what was used as the basis for calculating the flat rate, this difference does not produce any effect on the Group's turnover for the following financial year.

3.7.3 Breakdown of the calculation of ratios as of December 31, 2024

EARNED PREMIUMS *(in thousands of euros)*	FY-2023	FY-2024
Insurance revenue [A]	**1,559,063**	**1,512,923**
Ceded premiums	(424,015)	(417,176)
NET EARNED PREMIUMS [D]	**1,135,048**	**1,095,747**

(in thousands of euros)	FY-2023	FY-2024
Claims expenses [B]	**(558,048)**	**(505,769)**
Loss component	596	428
Ceded claims	130,559	119,763
Ceded loss component	(275)	0
NET CLAIMS EXPENSES [E]	**(427,764)**	**(386,006)**

TECHNICAL EXPENSES *(in thousands of euros)*	FY-2023	FY-2024
Operating expenses	**(810,002)**	**(852,124)**
Employee profit sharing and incentive plans	9,193	9,879
Other revenue	309,168	331,918
Operating expenses, net of revenues from other services before reinsurance [C]	**(491,641)**	**(510,327)**
Commissions received from reinsurers	189,490	178,977
OPERATING EXPENSES, NET OF REVENUES FROM OTHER SERVICES AFTER REINSURANCE [F]	**(302,151)**	**(331,350)**

Gross combined ratio = gross loss ratio $\frac{B}{A}$ **+ gross cost ratio** $\frac{C}{A}$

Net combined ratio = net loss ratio $\frac{E}{D}$ + net cost ratio $\frac{F}{D}$

RATIOS	FY-2023	FY-2024
Loss ratio before reinsurance	35.8%	33.4%
Loss ratio after reinsurance	**37.7%**	**35.2%**
Cost ratio before reinsurance	31.5%	33.7%
Cost ratio after reinsurance	**26.6%**	**30.2%**
Combined ratio before reinsurance	67.3%	67.2%
Combined ratio after reinsurance	**64.3%**	**65.5%**

3.7.4 Alternative Performance Measures (APM)

This section takes a look at KPIs not defined by accounting standards but used by the Company for its financial communications.

This section is a follow-up to the AMF's position – IAP DOC 2015-12.

The indicators below represent indicators listed as belonging to the category of alternative performance measures.

a) Alternative performance measures related to turnover and its constituent items:

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – *(€m)* 2024	2023
Turnover with restated items				
[1] Two types of restatements on turnover: **i.** Calculation of turnover growth percentages, like-for-like: • Year N recalculated at the exchange rate of year N-1; • Year N-1 at the Group structure of year N	**i.** Historic method used by Coface to calculate*pro forma* %.	**i.** (Current turnover N - FX Impact N-1)/(Current turnover N-1 + Perimeter impact N) - 1	**i. -0.6%** = (1,844.8-(-14.7))/(1,868.2+2.2 scope impact) -1	**i. +6.0%** = (1,868.2 – (-42.3))/(1,799.0+3.2 scope impact) -1
ii. Removal or addition of turnover in value (€) considered as extraordinary in the current year. The term "extraordinary" refers to impacts on turnover which do not occur every year.	**ii.** Item considered as extraordinary,*i.e.* which will only occur in the current financial year (year N).	**ii.** Current turnover N +/- Restatements/Additions of extraordinary items N	**ii.** 1,844.8 +/- 0.0	**ii.** 1,868.2 +/- 0.0
Fee and commission income/Gross earned premiums – (current – like-for-like)				
Weight of fee and commission income over earned premiums on like-for-like basis: • Year N at the exchange rate of year N-1 • Year N-1 at the Group structure of year N Fee and commission income corresponds to the turnover invoiced on additional services.	Indicator used to monitor changes in fee and commission income compared with the main turnover item at constant scope.	Fee and commission income/ Earned premiums – Like-for-like	**Current: 11.9%** = 179.9/1,513.0 **Like-for-like: 12%**= 182.5/1,525.3	**Current: 11.0%** = 171.4/1,559.1 **Like-for-like: 10.9%** = 173.4/1,596.9
Internal overheads excluding extraordinary items				
[2] Restatement or Addition of items considered as extraordinary with respect to internal overheads. The term "extraordinary" refers to impacts on expenses which do not occur every year.	Indicator used to compare changes in internal overheads by excluding extraordinary items.	Current internal overheads +/- Restatements +/- Additions of extraordinary items	**€707.5m** = 707.5+/- 0.0	**€662.1m** = 662.1 +/- 0.0

b) Alternative performance measures related to operating income:

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – *(€m)* 2024	2023
Operating income excluding restated extraordinary items (including financing costs and excluding other operating income and expenses)				
Restatement or Addition of items considered as extraordinary to operating income: these include extraordinary income and expenses impacting either turnover (see definition above, **[1]**) or overheads (see definition above **[2]**).	Indicator used to compare changes in operating income by excluding extraordinary items.	Operating income +/- Financing expenses +/- Addition of extraordinary items	**€374.9m** = 409.2+(-43.0) – (-8.6 Non-recurring items)	**€333.6m** = 362.9+(-34.3) – (-5.0 Non-recurring items)

c) Alternative performance measures related to net income:

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – *(€m)* 2024	2023
Net income excluding extraordinary items				
Restatement or Addition of items considered as extraordinary with respect to net income. This includes extraordinary income and expenses likely to impact either turnover (see definition above **[1]**) or overheads (see definition above **[2]**). This aggregate is also restated for "current operating income and expenses", which are recorded after operating income in the management income statement.	Indicator used to compare changes in net income by excluding extraordinary items.	Current operating income +/- Restatements +/- Additions of extraordinary items net of tax	Not applicable for this reporting date	Not applicable for this reporting date

d) Alternative performance measures related to the combined ratio:

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – *(€m)* 2024	2023
Loss ratio gross of reinsurance (loss ratio before reinsurance) and gross loss ratio with claims handling expenses refer to the same indicator				
Ratio of claims expenses to gross earned premiums (the sum of gross earned premiums and unearned premium provisions), net of premium refunds.	Indicator for monitoring the level of loss borne by the Group with respect to premiums, after ceded reinsurance.	• Claims expenses/Gross earned premiums	See 4.3 Appendix - Breakdown of the calculation of ratios at December 31	
Loss ratio net of reinsurance (loss ratio after reinsurance)				
Ratio between claims expenses net of claims expenses ceded to reinsurers under reinsurance treaties entered into by the Group, and total earned premiums net of premiums ceded to reinsurers.	Indicator for monitoring the level of loss borne by the Group with respect to premiums, after ceded reinsurance.	• (Claims expenses + Ceded claims + Change in provisions for claims net of recourse)/(Gross earned premiums + Expenses from ceded reinsurance)	See 4.3 Appendix - Breakdown of the calculation of ratios at December 31	

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – *(€m)* 2024	2023
Cost ratio before reinsurance				
Ratio between operating expenses (net of employee profit sharing) less other income* and earned premiums.	Indicator for monitoring the level of operating expenses (insurance contracts portfolio acquisition and management) borne by the Group with respect to premiums.	• (Operating expenses - Employee profit sharing - Other income)/Gross earned premiums	See 4.3 Appendix - Breakdown of the calculation of ratios at December 31	
Cost ratio after reinsurance				
Ratio between operating expenses (net of employee profit sharing) less other income* net of commissions received from reinsurers under reinsurance treaties entered into by the Group, and the total of earned premiums net of premiums ceded to reinsurers.	Indicator for monitoring the level of operating expenses (insurance contracts portfolio acquisition and management) borne by the Group with respect to premiums after ceded reinsurance.	• (Operating expenses - Employee profit sharing - Other income - Commissions received from reinsurers)/(Gross earned premiums + Expenses from ceded reinsurance)	See 4.3 Appendix - Breakdown of the calculation of ratios at December 31	
Combined ratio before/after reinsurance				
The combined ratio is the sum of the loss ratios (before/after reinsurance) and cost ratios (before/after reinsurance) as defined above.	Overall profitability indicator of the Group's activities and of its technical margin before and after ceded reinsurance.	Loss ratio (before/after reinsurance) + Cost ratio (before/after reinsurance)	See 4.3 Appendix - Breakdown of the calculation of ratios at December 31	
Net combined ratio excluding restated and extraordinary items [A]				
Restatement or Addition of items considered as extraordinary with respect to combined ratio after reinsurance. This includes extraordinary income and expenses impacting either turnover (see definition above, **[1]**) or overheads (see definition above **[2]**).	Indicator used to compare changes in combined ratios after reinsurance by excluding extraordinary items.	Combined ratio after reinsurance +/- Restatements +/- Additions of extraordinary items	Not applicable for this reporting date	Not applicable for this reporting date
Loss ratio excluding extraordinary items [B]				
Restatement or Addition of items considered as extraordinary with respect to loss ratio net of reinsurance.	Indicator used to compare changes in loss ratios after reinsurance by excluding extraordinary items.	Loss ratio after reinsurance +/- Restatements/Additions of extraordinary items	Not applicable for this reporting date	Not applicable for this reporting date
Net cost ratio excluding restated and extraordinary items [C]				
Restatement or Addition of items considered as extraordinary to cost ratio after reinsurance: these include extraordinary income and expenses impacting either turnover (see definition above, **[1]**) or overheads (see definition above **[2]**).	Indicator used to compare changes in cost ratios after reinsurance by excluding extraordinary items.	Cost ratio after reinsurance +/- Restatements/Additions of extraordinary items	Not applicable for this reporting date	Not applicable for this reporting date
Current year gross loss ratio - before reinsurance excluding claims handling expenses [D]				
Ultimate claims expense (after recourse) over earned premiums (after premium refunds) for the current year. The insurance period is exclusively the current year N.	Indicator used to calculate the loss ratio before reinsurance excluding claims handling expenses.	Claims for the current year/ Earned premiums for the current year see ultimate loss ratios development triangle	**82.5%**	**80.4%**

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – *(€m)* 2024	2023
Prior year gross loss ratio - before reinsurance excluding claims handling expenses [E]				
Corresponds to gains/losses for insurance periods prior to current year N excluded. A gain or loss corresponds to an excess or deficit of claims provisions compared with the loss ratio actually recorded.	Indicator used to calculate the loss ratio before reinsurance excluding claims handling expenses.	[E] = [F-D]	**-51.9%** = 30.6%-82.5%	**-47.1%** = 33.3%-80.4%
Comprehensive gross loss ratio - before reinsurance excluding claims handling expenses [F]				
Corresponds to the accounting loss ratio for all insurance periods (current year N and its prior years). This concerns the loss ratio before reinsurance excluding claims handling expenses.	Key indicator in loss monitoring.	• (Claims paid after recourse including change in claims reserves + change in provision for onerous contracts)/Earned premiums	**30.6%** =-(-463.9+0.4)/ 1,512.9	**33.3%** =-(-519.6+0.6)/ 1,559.1

** Operating expenses include overheads linked to the execution of additional services (business information and debt collection) inherent to the credit insurance business.*
These also include overheads for service businesses carried out by the Group, such as factoring.
In order for the cost ratio calculated by the Group to be comparable to the cost ratio calculated by other main market players, "Other revenue", namely the revenue generated by the additional businesses (non-insurance), is deducted from overheads.

e) Alternative performance measures related to equity:

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – *(€m)* 2024	2023
RoATE - Return on average tangible equity				
Net income (Group share) over average tangible equity (average equity (Group share) for the period restated for intangible assets)	The RoATE is used to measure the return on the Coface Group's invested capital.	Net income (Group share) for year N/[(Equity (Group share) N-1, restated for intangible assets N-1 + Equity (Group share) restated for intangible assets N)/2]	**13.9%** = 261.1/[(1,953+ 1,811)/2]	**13.4%** = 240.5/[(1,811+ 1,780)/2]
RoATE excluding non-recurring extraordinary items				
The calculation of RoATE (see definition of RoATE above) is based on net income excluding extraordinary items and average tangible equity (see RoATE definition above) excluding extraordinary items. For this calculation, interest or commissions linked to capital management instruments (such as hybrid debt, contingent capital) are not considered as extraordinary items.	RoATE excluding extraordinary items is used to monitor the Group's profitability between two reporting periods.	Net income (Group share) for year N excluding extraordinary items/[(Equity (Group share) excluding extraordinary items N-1, restated for intangible assets N-1 + Equity (Group share) excluding extraordinary items N restated for intangible assets N)/2]	Not applicable for this reporting date	Not applicable for this reporting date

f) Alternative performance measures related to the investment portfolio:

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – *(€m)* 2024	2023
Accounting rate of return of financial assets				
Investment income after income from equity and interest rate derivatives and before income from equity securities, currencies and currency derivatives and financial expenses divided by the balance sheet total of financial assets excluding equity securities.	Indicator used to monitor the accounting performance of the financial assets portfolio.	Investment portfolio income/(market value of financial assets excluding equity securities year N + market value of financial assets excluding equity securities year N-1)/2	**3.1%** = 103.2/(((3,357-73)+ (3,341-47))/2)	**2.0%** = 61.2/(((3,341-47)+ (3,022-85))/2)
Accounting rate of return on financial assets excluding gains or losses on disposals, impairment and reversals, and revaluation of assets measured at fair value through profit or loss				
Investment income before net gains or losses on disposals, impairment and reversals, the revaluation of assets measured at fair value through profit or loss, income from equity and interest rate derivatives, equity securities, currencies, currency derivatives and financial expenses, divided by the balance sheet total of financial assets excluding equity securities.	Indicator used to monitor the recurring accounting performance of the financial assets portfolio.	Income from the investment portfolio before capital gains or losses on disposals, impairment and reversals, and the revaluation of assets measured at fair value through profit or loss/ (market value of financial assets excluding equity securities year N + market value of financial assets excluding equity securities year N-1)/2	**2.9%** = (103.2-6.6)/ (((3,357-73)+ (3,341-47))/2)	**2.1%** = (61.2 --3.7)/ (((3,341-47)+ (3,022-85))/2)
Economic rate of return of financial assets				
Economic performance of the asset portfolio. This measures the change in revaluation reserves for the year over the balance sheet total of financial assets plus the accounting rate of return.	Indicator used to monitor the economic performance of the financial assets portfolio.	(Income from the investment portfolio + revaluation reserves of financial assets measured at FV OCI excluding equity securities year N - revaluation reserves of financial assets measured at FV OCI excluding equity securities year N-1)/(market value of financial assets excluding equity securities year N + market value of financial assets excluding equity securities year N-1)/2)	**4.8%** = (103.2+-23.6--78.7)/ (((3,357-73)+ (3,341-47))/2)	**4.6%** = (61.2+-78.7-159.8)/ (((3,341-47)+ (3,022-85))/2)
Investment portfolio income				
Income from the investment portfolio (equities including infrastructure funds, fixed income, real estate, equity and interest rate derivatives).	Used to monitor income from the investment portfolio only.	Income from shares excluding equity securities + income from fixed income instruments + real estate income + income from equity and interest rate derivatives	**€103.2m** = 6.1+104.0+ -6.9+0.0	**€61.2m** = 3.7+81.6+ -24.7+0.7
Other				
Foreign exchange income, income from currency derivatives, equity securities and investment fees.	Used to monitor income from currencies and currency derivatives, equity securities and investment fees.	Foreign exchange income and income from currency + income from equity securities + investment fees	**-€11.5m** = -2.7+6.7+-15.5	**-€48.8m** = -38.7+3.3+-13.4

g) Alternative performance measures linked to reinsurance:

DEFINITION	EXPLANATION	RECONCILIATION WITH THE FINANCIAL STATEMENTS	N/N-1 COMPARISON – (€m) 2024	2023
Ceded premiums/Gross earned premiums (rate of ceded premiums)				
Weight of ceded premiums compared with earned premiums. Ceded premiums correspond to the share of earned premiums that Coface cedes to its reinsurers under reinsurance treaties signed with them. Earned premiums correspond to the sum of written premiums and provisions on earned premiums not written.	Indicator used to monitor changes in reinsurance income.	- (Ceded premiums (including change in premiums provisions)/ Earned premiums)	**27.6%** = -(-417.2/1,512.9)	**27.2%** = -(-424.0/1,559.1)
Ceded claims/Total claims (rate of ceded claims)				
Weight of ceded claims compared with total claims. Ceded claims correspond to the share of claims that Coface cedes to its reinsurers under reinsurance treaties signed with them.	Indicator used to monitor changes in reinsurance income.	- Ceded claims (including change in provisions for claims net of recourse + change in provision for onerous contracts)/Total claims (including claims handling expenses)	**23.7%** = -(119.8+0.0)/ [(-463.9+0.4)+(-42.2)]	**23.3%** = -(130.6-0.3)/ [(-519.6+0.6)+(-39.0)]
Underwriting income before/after reinsurance (underwriting income gross/net of reinsurance)				

See definition above (Financial indicators)

Underwriting income before and after reinsurance is now reported directly in the income statement following changes in its presentation.

3.8 INVESTMENTS OUTSIDE THE INVESTMENT PORTFOLIO

Information can be found in Note 5 “Operating building and other tangible assets” of the Group’s consolidated financial statements.

CONSOLIDATED BALANCE SHEET
& INCOME STATEMENT

SIGNIFICANT EVENTS
& SCOPE OF CONSOLIDATION

NOTES AND APPENDICES
CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS

4

FINANCIAL ITEMS

4.1 CONSOLIDATED FINANCIER STATEMENTS

4.1.1 Consolidated balance sheet

ASSET

(in thousands of euros)	NOTES	DEC. 31, 2024	DEC. 31, 2023
Intangible assets		**240,429**	**239,715**
Goodwill	1	156,772	155,309
Other intangible assets	2	83,657	84,405
Financial assets	**3**	**3,357,201**	**3,341,112**
Real estate investments	3	0	288
Investments at amortized cost	3	118,175	143,211
Investments at FV/OCI	3	2,712,569	2,367,309
Investments at FV P&L	3	526,272	827,903
Derivatives and separate embedded derivatives	3	185	2,402
Receivables from bank and other activities	**4**	**3,090,178**	**2,903,980**
Assets - Ceded insurance contracts	**15**	**393,643**	**384,810**
Other assets	**6**	**494,852**	**533,107**
Operating building and other tangible assets	5	88,679	85,488
Deferred tax assets	17	54,507	89,899
Net clients	6	66,949	54,319
Current tax receivable	6	62,427	73,447
Other receivables	6	222,291	229,954
Cash and equivalents	**7**	**507,832**	**495,558**
TOTAL ASSETS		**8,084,134**	**7,898,282**

LIABILITY

(in thousands of euros)	NOTES	DEC. 31, 2024	DEC. 31, 2023
Capital and reserves - Group share		**2,193,555**	**2,050,765**
Capital and assimilated	8	300,360	300,360
Share capital premiums		723,517	723,501
Retained earnings		966,485	899,233
Other comprehensive income		(57,877)	(112,832)
Net income - Group share		261,067	240,500
Capital - minority interests excluding unrealized and deferred gains or losses		**2,221**	**2,173**
Total equity		**2,195,776**	**2,052,938**
Contingency reserve	**11**	**70,246**	**73,942**
Financial debts	**13**	**598,700**	**831,743**
Lease liabLities - Leasing	**14**	**70,529**	**67,621**
Liabilities - Issued insurance contracts	**15**	**1,500,668**	**1,468,406**
Resources from banking activities	**16**	**3,124,951**	**2,893,072**
Amounts due to banking sector companies	16	858,620	762,907
Amounts due to customers ok banking sector companies	16	544,583	474,446
Debt securities	16	1,721,749	1,655,719
Other liabilities	**18**	**523,264**	**510,560**
Deferred tax liabLity	17	118,249	143,886
Current tax liabLity	18	70,837	51,917
Derivatives and related payables	18	4,110	27
Other payables	18	330,068	314,730
TOTAL LIABILITIES		**8,084,134**	**7,898,282**

4.1.2 Consolidated income statement

(in thousands of euros)	NOTES	DEC. 31, 2024	DEC. 31, 2023
Gross written premiums		1,618,841	1,694,189
Premium refunds		(105,189)	(129,073)
Net change in unearned premium provisions		(729)	(6,053)
Insurance Revenue	**19**	**1,512,923**	**1,559,063**
Claims expenses	20	(506,196)	(558,644)
Attributable costs	21	(550,464)	(546,999)
Loss component & reversal of loss component		428	596
Insurance Service Expenses		**(1,056,233)**	**(1,105,047)**
INSURANCE SERVICE REVENUE, BEFORE REINSURANCE		**456,690**	**454,016**
Income and expenses from ceded reinsurance	23	(118,437)	(104,240)
INSURANCE SERVICE REVENUE		**338,253**	**349,776**
Fee and commission income		179,891	171,374
Net income from banking activites		73,688	72,686
Income from services activites		78,339	65,109
Other revenue	**19**	**331,918**	**309,168**
Non attributable expenses from insurance activity	21	(120,632)	(106,515)
G&A - Investigation expenses - Services	22	(14,117)	(14,018)
G&A – Overheads Services	21	(166,911)	(142,470)
Operating expenses		**(301,660)**	**(263,003)**
Risk cost	**22**	**174**	**(534)**
INCOME AFTER REINSURANCE, OTHER REVENUES AND COST OF RISK		**368,685**	**395,407**
Investment income, net of management expenses	24	91,703	12,427
Insurance finance income or expenses	24	(59,107)	(52,642)
Insurance finance income or expenses from ceded reinsurance	24	16,586	12,683
Net Financial income	**24**	**49,183**	**(27,533)**
CURRENT OPERATING INCOME		**417,868**	**367,874**
Other operating income and expenses	25	(8,640)	(4,952)
OPERATING INCOME		**409,229**	**362,922**
Financial costs		(42,961)	(34,269)
Income tax expenses	26	(105,232)	(88,033)
CONSOLIDATION NET INCOME BEFORE NON-CONTROLLING INTERESTS		**261,036**	**240,620**
Net income - minority interests		31	(120)
NET INCOME FOR THE YEAR		**261,067**	**240,500**
Earnings per share *(in €)*	28	1.75	1.61
Diluted earnings per share *(in €)*	28	1.75	1.61

4.1.3 Consolidated statement of comprehensive income

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Net income of the period	**261,067**	**240,500**
Non-controlling interests	(31)	120
Other comprehensive income	**0**	**0**
Currency translation differences reclassifiable to income	**(13,527)**	**(14,222)**
Reclassified to income	0	0
Recognised in equity	(13,527)	(14,222)
Fair value adjustments on financial assets through OCI - Recycling	**43,662**	**51,583**
Recognised in equity – reclassifiable to income – gross	48,783	66,820
Recognised in equity – reclassifiable to income – tax effect	(5,059)	(13,498)
Reclassified to income – gross	1,008	(3,618)
Reclassified to income – tax effect	(1,071)	1,879
Fair value adjustments on financial assets through OCI - Not Recycling	**28,373**	**(26,597)**
Recognised in equity – not reclassifiable to income – gross	32,673	(24,445)
Recognised in equity – not reclassifiable to income – tax effect	(4,301)	(2,152)
Financial result linked to insurance and reinsurance contracts	**(2,673)**	**(3,271)**
Recognised in equity – reclassifiable to income – gross	(3,058)	(4,587)
Recognised in equity – reclassifiable to income – tax effect	386	1,316
Fair value adjustments on employee benefit obligations	**(805)**	**(2,140)**
Recognised in equity – not reclassifiable to income – gross	(1,089)	(2,794)
Recognised in equity – not reclassifiable to income – tax effect	284	655
Other comprehensive income of the period, net of tax	**55,030**	**5,354**
TOTAL COMPREHENSIVE INCOME OF THE PERIOD	**316,066**	**245,974**
• attributable to owners of the parent	316,021	246,074
• attributable to non-controlling interests	44	(100)

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4.1.4 Statement of changes in equity

(in thousands of euros)	SHARE CAPITAL	PREMIUMS	CONSOLIDATED RESERVES	TREASURY SHARES
EQUITY AS AT DEC. 31, 2022 RESTATED IFRS 17	**300,360**	**723,501**	**854,414**	**(19,149)**
Financial instruments first application of impact IFRS 9			37,662	
IFRS 17 Equity as at JAN. 1, 2023 restated IFRS 17 & IFRS 9	**300,360**	**723,501**	**892,076**	**(19,149)**
2022 net income to be appropriated			240,448	
Payment of 2022 dividends in 2023			(226,953)	
Total transactions with owners	(0)	(0)	13,495	(0)
Dec. 31, 2023 net income				
Fair value adjustments on financial assets recognized in equity				
Fair value adjustments on financial assets reclassified to income statement				
Insurance financial result in equity according to IFRS 17				
Change in actuarial gains and losses (IAS 19R)				
Currency translation differences				
Treasury shares elimination				(4,465)
Free share plans expenses			2,218	
Hyperinflation impacts			13,120	
Transactions with shareholders and others			1,938	
Equity as at Dec. 31, 2023	**300,360**	**723,501**	**922,847**	**(23,614)**
2023 net income to be appropriated			240,500	
Payment of 2023 dividends in 2024			(194,321)	
Total transactions with owners	(0)	(0)	46,179	(0)
Dec. 31, 2024 net income				
Fair value adjustments on financial assets recognized in equity				
Fair value adjustments on financial assets reclassified to income statement				
Insurance financial result in equity according to IFRS 17				
Change in actuarial gains and losses (IAS 19R)				
Currency translation differences			6,797	
Treasury shares elimination				(710)
Free share plans expenses			2,493	
Hyperinflation impacts			14,561	
Transactions with shareholders and others		16	(2,067)	
EQUITY AS AT DEC. 31, 2024	**300,360**	**723,517**	**990,809**	**(24,324)**

OTHER COMPREHENSIVE INCOME						
FOREIGN CURRENCY TRANSLATION RESERVE	RECYCABLES REVALUATION RESERVES	NOT RECYCLABLES REVALUATION RESERVES	NET INCOME FOR THE PERIOD	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
(27,987)	**(39,798)**	**(13,183)**	**240,448**	**2,018,606**	**2,266**	**2,020,872**
	(56,379)	18,879	0	161	(2)	159
(27,987)	**(96,177)**	**5,696**	**240,448**	**2,018,767**	**2,264**	**2,021,031**
			(240,448)			(0)
				(226,953)	(6)	(226,959)
(0)	(0)	(0)	(240,448)	(226,953)	(6)	(226,959)
			240,500	240,500	120	240,620
	53,349	(26,597)		26,752	6	26,758
	(1,739)			(1,739)		(1,739)
	(3,249)			(3,249)	8	(3,241)
		(2,140)		(2,140)		(2,140)
(13,988)				(13,988)	(233)	(14,221)
				(4,465)		(4,465)
				2,218		2,218
				13,120		13,120
				1,938	16	1,954
(41,975)	**(47,816)**	**(23,041)**	**240,500**	**2,050,765**	**2,173**	**2,052,938**
			(240,500)	0		(0)
				(194,321)	(5)	(194,326)
(0)	(0)	(0)	(240,500)	(194,321)	(5)	(194,326)
			261,067	261,067	(31)	261,036
	43,708	28,372		72,080	17	72,097
	(63)			(63)		(63)
	(2,654)			(2,654)	(18)	(2,672)
		(805)		(805)		(805)
(13,604)				(6,808)	77	(6,731)
				(710)		(710)
				2,493		2,493
				14,561		14,561
				(2,051)	9	(2,042)
(55,579)	**(6,825)**	**4,527**	**261,067**	**2,193,555**	**2,221**	**2,195,776**

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4.1.5 Consolidated statement of cash flows

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Net income for the period	**261,067**	**240,500**
Non-controlling interests	(31)	120
Income tax expense	105,232	88,033
Finance costs	42,961	34,269
Operating income (A)	**409,229**	**362,922**
+/- Depreciation, amortization and impairment losses	37,511	40,672
+/- Net additions to/reversals from technical provisions	11,491	42,097
+/- Fair value adjustments on financial instruments recognized at fair value through income	2,478	21,677
+/- Unrealized foreign exchange income/loss	(8,488)	27,172
+/- Non-cash items	(89,783)	(28,664)
Total non-cash items (B)	***(46,791)***	***102,955***
Gross cash flows from operations (C) = (A) + (B)	***362,438***	***465,877***
Change in operating receivables and payables	23,132	(41,691)
Net taxes paid	(77,968)	(98,852)
Net cash related to operating activities (D)	***(54,836)***	***(140,542)***
Increase (decrease) in receivables arising from factoring operations	(178,386)	36,082
Increase (decrease) in payables arising from factoring operations	136,166	(53,993)
Increase (decrease) in factoring liabilities	87,981	(13,156)
Net cash generated from banking and factoring operations (E)	***45,761***	***(31,068)***
Net cash generated from operating activities (F) = (C+D+E)	**353,362**	**294,267**
Acquisitions of investments	(2,947,810)	(318,038)
Disposals of investments	3,104,305	11,123
Net cash used in movements in investments (G)	***156,494***	***(306,915)***
Acquisitions of consolidated subsidiaries, net of cash acquired *	1,139	4,055
Disposals of consolidated companies, net of cash transferred	0	0
Net cash used in changes in scope of consolidation (H)	***1,139***	***4,055***
Acquisitions of property, plant and equipment and intangible assets	(26,708)	(25,443)
Disposals of property, plant and equipment and intangible assets	3,243	481
Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)	***(23,464)***	***(24,962)***
Net cash used in investing activities (J) = (G+H+I)	**134,168**	**(327,822)**
Proceeds from the issue of equity instruments	0	0
Treasury share transactions	646	(4,464)
Dividends paid to owners of the parent	(194,321)	(226,953)
Dividends paid to non-controlling interests	(5)	(6)
Cash flows related to transactions with owners	***(193,681)***	***(231,424)***
Proceeds from the issue of debt instruments	0	296,037
Cash used in the redemption of debt instruments	(226,600)	(0)
Lease liabilities variations	(21,098)	(18,678)
Interests paid	(49,404)	(32,009)
Cash flows related to the financing of Group operations	***(297,101)***	***245,351***
Net cash generated from (used in) financing activities (K)	**(490,782)**	**13,927**
Impact of changes in exchange rates on cash and cash equivalents (L)	**15,526**	**(38,601)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (F+J+K+L)	**12,274**	**(58,228)**
Net cash generated from operating activities (F)	353,362	294,267
Net cash used in investing activities (J)	134,168	(327,822)
Net cash generated from (used in) financing activities (K)	(490,782)	13,927
Impact of changes in exchange rates on cash and cash equivalents (L)	15,526	(38,601)
Cash and cash equivalents at beginning of period	**495,558**	**553,786**
Cash and cash equivalents at end of period	**507,832**	**495,558**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**12,274**	**(58,228)**

** Concerning the first-time consolidation in 2024 of two entities Coface Services Maghreb and Coface Services Greater China which have been exclusively owned for several years.*

4.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

BASIS OF PREPARATION

These IFRS consolidated financial statements of the Coface Group as of December 31, 2024 are established in accordance with the International Financial reporting Standards (IFRS) as published by the IASB and as adopted by the European Union [1]. They are detailed in the Note "Accounting principles".

The balance sheet and income statement are presented with comparative financial information as of December 31, 2023.

These IFRS consolidated financial statements for the year ended December 31, 2024 were reviewed by the Coface Group's Board of Directors on February 20, 2025 and previously reviewed by the Audit Committee on February 18, 2025.

SIGNIFICANT EVENTS

Governance evolution

In the Board of Directors

On August 5, 2024, the Board of Directors co-opted Marcy Rathman, Chief Environmental, Social and Governance Officer at Arch, as a non-independent director at the Board of Directors taking the place of Chris Hovey who leaves the Board to focus on his other professional responsibilities within Arch.

In the Executive Committee

On May 14, 2024, Ernesto de Martinis has been appointed as the CEO of Coface Mediterranean and Africa region, effective on July 1, 2024. He joins the Group Executive Committee and reports to Xavier Durand, Coface CEO. He takes over from Cécile Paillard who will continue her career outside the Group.

COFACE SA launches Power the Core, its 2024-2027 strategic plan with a view to develop a global ecosystem of reference for credit risk management

During its investor day organised on March 5, 2024 in Paris, Coface presented its new 2027 strategic plan Power the Core. This plan aims to build upon the successes of the previous strategic plans. Coface has laid strong foundations which will support its development.

In particular, the new plan aims to: a) Reach data and technology excellence; b) Deepen and broaden Coface's historical Trade Credit Insurance (TCI) franchise; c) Grow profitably business Information services at double digit growth rate; and d) Leverage its unique culture of a human-sized multinational with its Corporate Social Responsibility (CSR) engagements.

With the launch of the plan Power the Core, Coface raises all its financial targets.

Reimbursement of its subordinated Notes issued in 2014 and due on March 27, 2024

COFACE SA issued a subordinated Notes of an amount of €380,000,000, on March 27, 2014 bearing a fixed interest rate of 4.125 percent. On September 21, 2022, the Company repurchased €153,400,000 in advance following a tender offer. On March 26, 2024, COFACE SA reimbursed the remaining capital, *i.e.* €226,600,000.

In June 2024, Coface took part in the EcoVadis assessment for the first time and was awarded a silver medal, reaching a score of 68/100 at Group level.

This performance ranks Coface in the top 15% of companies evaluated over the last 12 months, exceeding the average of the companies in the insurance, reinsurance and pension fund sectors (+11 pt compared to the average of the companies in this sector). This recognition testifies to the Company's ongoing efforts in terms of Corporate Social Responsibility (CSR).

Financial rating agency

AM Best upgrades the Long-term Issuer Credit Ratings to 'a+' (Excellent) with a stable outlook

The rating agency AM Best, on May 29, 2024, has upgraded the Long-Term Issuer Credit Ratings (Long-Term ICRs) to 'a+' (Excellent) from 'a' (Excellent) and affirmed the Financial Strength Rating – IFS rating of A (Excellent) of Compagnie française d'assurance pour le commerce extérieur (la Compagnie), Coface North America Insurance Company (CNAIC) and Coface Re. The outlook for these ratings is "stable".

1) *The standards adopted by the European Union can be consulted on the website of the European Commission at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements*

SCOPE OF CONSOLIDATION

Change in the scope of consolidation in 2024

First-time consolidation

During the year 2024, two entities that have been exclusively owned for several years were consolidated. These are Coface Services Maghreb and Coface Services Greater China.

Special purpose entities (SPE)

SPEs used for the credit insurance business

Coface's credit enhancement operations consist of insuring, *via* a special purpose entity (SPE), receivables securitised by a third party through investors, for losses in excess of a predefined amount. In this type of operation, Coface has no role whatsoever in determining the SPE's activity or its operational management. The premium received on the insurance policy represents a small sum compared to all the benefits generated by the SPE, the bulk of which flow to the investors.

Coface does not sponsor securitisation arrangements. It plays the role of mere service provider to the special purpose entity by signing a contract with the SPE. In fact, Coface holds no power over the relevant activities of the SPEs involved in these arrangements (selection of receivables in the portfolio, receivables management, etc.). No credit insurance SPEs were consolidated within the financial statements.

SPEs used for financing operations

Since 2012, Coface has put in place an alternative refinancing solution to the liquidity line granted by Natixis for the Group's factoring business in Germany and Poland (SPEs used for financing operations).

Under this solution, every month, Coface Finanz – a Group factoring company – sells its factored receivables to a French SPV (special purpose vehicle), the FCT Vega securitisation fund. The sold receivables are covered by credit insurance.

The securitisation fund acquires the receivables at their nominal value less a discount (determined on the basis of the portfolio's past losses and refinancing costs). To obtain refinancing, the fund issues (i) senior units to the conduits (one conduit per bank) which in turn issue ABCP (asset-backed commercial paper) on the market, and (ii) subordinated units to Coface Factoring Poland. The Coface Group holds control over the relevant activities of the FCT.

The FCT Vega securitisation fund is consolidated in the Group financial statements.

SPEs used for investing operations

The "Colombes" mutual funds were set up in 2012 to centralise the management of the Coface Group's investments. The administrative management of these funds has been entrusted to Amundi, and Caceis has been selected as custodian and asset servicing provider.

The European branches of Compagnie Française d'Assurance pour le commerce extérieur, which do not have any specific local regulatory requirements, participate in the centralized management of their assets, set up by the Compagnie française d'assurance pour le commerce extérieur. They receive a share of the global income resulting from the application of an allocation key representing the risks subscribed by each branch and determined by the technical accruals.

Fonds Lausanne was created in 2015 in order to allow Coface Ré to subcribe for parts in investment funds, the management is delegated to Amundi, the custodian is Caceis Switzerland and the asset servicing provider is Caceis.

The three criteria established by IFRS 10 for consolidation of the FCP Colombes and FCP Lausanne funds are met. Units in dedicated mutual funds (UCITS) have been included in the scope of consolidation and are fully consolidated. They are fully controlled by the Group.

All of Coface entities are consolidated by full integration method.

COUNTRY	ENTITY	CONSOLIDATION METHOD	PERCENTAGE CONTROL DEC. 31, 2024	PERCENTAGE INTEREST DEC. 31, 2024	PERCENTAGE CONTROL DEC. 31, 2023	PERCENTAGE INTEREST DEC. 31, 2023
Northern Europe						
Germany	Coface, Niederlassung in Deutschland (ex Coface Kreditversicherung)	-	Branch*		Branch*	
Germany	Coface Finanz GmbH	Full	100.00%	100.00%	100.00%	100.00%
Germany	Coface Debitorenmanagement GmbH	Full	100.00%	100.00%	100.00%	100.00%
Germany	Coface Rating Holding GmbH	Full	100.00%	100.00%	100.00%	100.00%
Germany	Coface Rating GmbH	Full	100.00%	100.00%	100.00%	100.00%
Germany	Kisselberg KG	Full	100.00%	100.00%	100.00%	100.00%
Germany	Fct Vega (Fonds de titrisation)	Full	100.00%	100.00%	100.00%	100.00%
Netherlands	Coface Nederland Services	Full	100.00%	100.00%	100.00%	100.00%
Netherlands	Coface Nederland	-		Branch*		Branch*
Denmark	Coface Danmark	-		Branch*		Branch*
Denmark	Coface Norden Services (Danmark Services)	Full	100.00%	100.00%	100.00%	100.00%
Sweden	Coface Sverige	-		Branch*		Branch*
Sweden	Coface Sverige Services AB (Sweden Services)	Full	100.00%	100.00%	100.00%	100.00%
Norway	Coface Norway - SUCC (Coface Europe)	-	Branch*		Branch*	
Western Europe						
France	COFACE SA	Parent company	100.00%	100.00%	100.00%	100.00%
France	Compagnie française d'assurance pour le commerce extérieur	Full	100.00%	100.00%	100.00%	100.00%
France	Cofinpar	Full	100.00%	100.00%	100.00%	100.00%
France	Cogeri	Full	100.00%	100.00%	100.00%	100.00%
France	Fimipar	Full	100.00%	100.00%	100.00%	100.00%
France	Fonds Colombes 2 bis	Full	100.00%	100.00%	100.00%	100.00%
France	Fonds Colombes 3	Full	100.00%	100.00%	100.00%	100.00%
France	Fonds Colombes 3 bis	Full	100.00%	100.00%	100.00%	100.00%
France	Fonds Colombes 3 ter	Full	100.00%	100.00%	100.00%	100.00%
France	Fonds Colombes 3 quater	Full	100.00%	100.00%	100.00%	100.00%
France	Fonds Colombes 4	Full	100.00%	100.00%	100.00%	100.00%
France	Fonds Colombes 5 bis	Full	100.00%	100.00%	100.00%	100.00%
France	Fonds Colombes 6	Full	100.00%	100.00%	100.00%	100.00%
Belgium	Coface Belgium Services	Full	100.00%	100.00%	100.00%	100.00%
Belgium	Coface Belgique	-	Branch*		Branch*	
Switzerland	Coface Suisse	-	Branch*		Branch*	
Switzerland	Coface Services Suisse	Full	100.00%	100.00%	100.00%	100.00%
Switzerland	Fonds Lausanne 2	Full	100.00%	100.00%	100.00%	100.00%
Switzerland	Fonds Lausanne 2	Full	100.00%	100.00%	100.00%	100.00%
Switzerland	Fonds Lausanne 2 bis	Full	100.00%	100.00%	100.00%	100.00%
Switzerland	Fonds Lausanne 3	Full	100.00%	100.00%	100.00%	100.00%
Switzerland	Fonds Lausanne 3 bis	Full	100.00%	100.00%	100.00%	100.00%
Switzerland	Fonds Lausanne 5	Full	100.00%	100.00%	100.00%	100.00%
Switzerland	Fonds Lausanne 6	Full	100.00%	100.00%	100.00%	100.00%
UK	Coface UK Holdings	Full	100.00%	100.00%	100.00%	100.00%
UK	Coface UK Services	Full	100.00%	100.00%	100.00%	100.00%
UK	Coface UK	-	Branch*			Branch*
Ireland	Coface Ireland	-	Branch*			Branch*
Morocco	Coface Services Maghreb	Full	100.00%	100.00%	Non consolidated	
Central Europe						
Austria	Coface Central Europe Holding AG	Full	100.00%	100.00%	100.00%	100.00%
Austria	Compagnie francaise d'assurance pour le Commerce Exterieur SA Niederlassung Austria	-	Branch*		Branch*	
Hungary	Compagnie francaise d'assurance pour le commerce extérieur Hungarian Branch Office	-	Branch*		Branch*	
Hungary	Coface Hungary Insurance services	Full	100.00%	100.00%	100.00%	100.00%
Poland	Coface Poland Insurance Services	Full	100.00%	100.00%	100.00%	100.00%
Poland	Coface Poland Factoring Sp. z o.o.	Full	100.00%	100.00%	100.00%	100.00%
Poland	Compagnie francaise d'assurance pour le commerce exterieur Spółka Akcyjna Oddział w Polsce	-	Branch*		Branch*	
Czech Republic	Compagnie francaise d'assurance pour le commerce exterieur organizační složka Česko	-	Branch*		Branch*	
Romania	Coface Romania Insurance Services	Full	100.00%	100.00%	100.00%	100.00%
Romania	Compagnie francaise d'assurance pour le commerce exterieur S.A. Bois - Colombes – Sucursala Bucuresti	-	Branch*		Branch*	

			PERCENTAGE			
			CONTROL	INTEREST	CONTROL	INTEREST
COUNTRY	ENTITY	CONSOLIDATION METHOD	DEC. 31, 2024	DEC. 31, 2024	DEC. 31, 2023	DEC. 31, 2023
Romania	Coface Technologie - Roumanie	-	Branch*		Branch*	
Slovakia	Compagnie francaise d´assurance pour le commerce extérieur, pobočka poisťovne z iného členského štátu	-	Branch*		Branch*	
Slovenia	Coface PKZ	-	Branch*		Branch*	
Lithuania	Compagnie Francaise d'Assurance pour le Commerce Exterieur Lietuvos filialas	-	Branch*		Branch*	
Lithuania	Coface Baltics Services	Full	100.00%	100.00%	100.00%	100.00%
Bulgaria	Compagnie Francaise d'Assurance pour le Commerce Exterieur SA – Branch Bulgaria	-	Branch*		Branch*	
Russia	CJSC Coface Rus Insurance Company	Full	100.00%	100.00%	100.00%	100.00%
						100.00%
Croatia	Coface Adriatics	Full	100.00%	100.00%	100.00%	
Mediterranean & Africa						
Italy	Coface Italy (Succursale)	-	Branch*		Branch*	
Italy	Coface Italia	Full	100.00%	100.00%	100.00%	100,00 %
Israel	Coface Israel	-		Branch*		Branch*
Israel	Coface Holding Israel	Full	100.00%	100.00%	100.00%	100,00 %
Israel	BDI – Coface (business data Israel)	Full	100.00%	100.00%	100.00%	100,00 %
South Africa	Coface South Africa	Full	75.00%	75.00%	75.00%	75,00 %
South Africa	Coface South Africa Services	Full	100.00%	100.00%	100.00%	100,00 %
Spain	Coface Servicios España,	Full	100.00%	100.00%	100.00%	100,00 %
Spain	Coface Iberica	-	Branch*		Branch*	
Portugal	Coface Portugal	-	Branch*		Branch*	
Greece	Coface Grèce	-	Branch*		Branch*	
Greece	Coface Services Grèce	Full	100.00%	100.00%	100.00%	100,00 %
Turquey	Coface Sigorta	Full	100.00%	100.00%	100.00%	100,00 %
North America						
United States	Coface North America Holding Company	Full	100.00%	100.00%	100.00%	100,00 %
United States	Coface Services North America	Full	100.00%	100.00%	100.00%	100,00 %
United States	Coface North America Insurance company	Full	100.00%	100.00%	100.00%	100,00 %
Canada	Coface Canada	-	Branch*		Branch*	
Latin America						
Mexico	Coface Seguro De Credito Mexico SA de CV	Full	100.00%	100.00%	100.00%	100,00 %
Mexico	Coface Holding America Latina SA de CV	Full	100.00%	100.00%	100.00%	100,00 %
Mexico	Coface Servicios Mexico. S.A.DE C.V.	Full	100.00%	100.00%	100.00%	100,00 %
Brazil	Coface Do Brasil Seguros de Credito	Full	100.00%	100.00%	100.00%	100,00 %
Chile	Coface Chile SA	Full	100.00%	100.00%	100.00%	100,00 %
Chile	Coface Chile	-	Branch*		Branch*	
Argentina	Coface Argentina	-	Branch*		Branch*	
Argentina	Coface Sevicios Argentina S.A	Full	100.00%	100.00%	100.00%	100,00 %
Ecuador	Coface Ecuador	-	Branch*		Branch*	
Colombia	Coface Service Colombia Ltda.	Full	94.98%	100.00%	94.98%	100,00 %
Asia-Pacific						
Australia	Coface Australia	-	Branch*		Branch*	
Hong-Kong	Coface Hong Kong	-	Branch*		Branch*	
Japan	Coface Japon	-	Branch*		Branch*	
Japan	Coface Services Japan	Full	100.00%	100.00%	100.00%	100,00 %
Singapore	Coface Singapour	-	Branch*		Branch*	
New Zealand	Coface Nouvelle - Zelande SUCC	-	Branch*		Branch*	
Taiwan	Coface Taiwan	-	Branch*		Branch*	
China	Coface Services Greater China	Full	100.00%	100.00%	Non consolidated	

** Branch of Compagnie française d'assurance pour le commerce extérieur.*

04

ACCOUNTING POLICIES

1. Applicable standards

Pursuant to European regulation 1606/2002 of July 19, 2002, Coface's consolidated financial statements for the period ended December 31, 2024 were prepared in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union and applicable at that date.

Texts applicable from January 1, 2024

The application of the amendments below as of January 1, 2024 had no material impact on the Group's Consolidated Financial Statements:

- amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- amendments to IFRS 16 - Leases: Lease Liability in a Sale and Leaseback;
- amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements.

2. Significant accounting policies

2.1 Basis for consolidation

Consolidation methods

In accordance with IAS 1 "Presentation of Financial Statements", IFRS 10 "Consolidated Financial Statements" and IFRS 3 "business Combinations", certain interests that are not material in relation to the Coface Group's consolidated financial statements are excluded from the scope of consolidation.

The notion of materiality results from the application of thresholds and a qualitative assessment of the relevance of the contribution of entities to Coface's consolidated financial statements. The main thresholds applicable are as follows:

- balance sheet total: €40 million;
- underwriting income: €5 million;
- net income: ±€2 million.

In addition, it is Group policy for all non-consolidated entities to distribute their entire distributable income, barring regulatory constraints and/or exceptional items.

Interests are consolidated as follows:

- fully consolidated, when Coface exercises control over these companies;
- by the equity method, when they are subject to significant influence.

All Coface Group entities are fully consolidated.

Under IFRS 10, control of an entity is assessed using three cumulative criteria: power over the entity's relevant activities, exposure to the entity's variable returns and power to influence the variable returns obtained from the entity. An analysis of the Coface Group's special-purpose entities is presented in the "Scope of consolidation" Note.

Intercompany transactions

Material intercompany transactions are eliminated from the balance sheet and income statement.

Accounting period balance sheet date and duration

The accounts are closed on December 31 of each year, and the accounting period runs for 12 months.

2.2 Foreign currencies

Translation of foreign currency transactions

In accordance with IAS 21, on initial recognition, transactions denominated in foreign currencies are translated into the functional currency of the entity concerned at the exchange rate prevailing on the transaction date; entities generally use the closing rate for the month preceding the transaction date, which is considered to be an approximation of the rate on the transaction date in the absence of significant fluctuations.

At each balance sheet date:

- monetary items are translated at the closing rate; groups of insurance and reinsurance contracts generating cash flows in foreign currencies are treated as monetary items;
- non-monetary items measured at historical cost are translated at the exchange rate prevailing on the transaction date;
- non-monetary items measured at fair value are translated using the exchange rate at the date on which the fair value was determined.

Foreign exchange gains and losses are generally recognised in the income statement under net financial income/expense. However, those relating to the following items are recognised in other comprehensive income (OCI):

- the impact of the unwinding of discount on liabilities for claims incurred for which IFRS 17 offers the option of recognising them in OCI (difference between the unwinding of discount at the original rate and the unwinding of discount at the current rate) (E);
- equity investments designated at fair value through equity (FVOCI);
- long-term receivables and payables relating to a consolidated company whose settlement is neither planned nor likely to occur in the foreseeable future.

Translation of financial statements of foreign subsidiaries and branches

Coface's consolidated financial statements are prepared in euros. The balance sheets of foreign subsidiaries whose functional currency is not the euro are translated into euros at the period-end rate, with the exception of capital and reserves, which are translated at the historical rate. The resulting translation differences are taken to other comprehensive income.

Income statement items are translated at the average exchange rate for the period, which is an approximation of the rate on the transaction date in the absence of significant fluctuations (IAS 21.40). The difference between the average exchange rate and the closing rate applied to the balance sheet is also recognised in other comprehensive income.

Hyperinflationary economies

The Group applies IAS 29 "Financial reporting in Hyperinflationary Economies" to its operations in Argentina in Argentine pesos (required since 2018) and in Turkey in Turkish lira (required since 2022).

As its credit insurance business is mainly conducted in US dollars, the Argentine branch uses this currency as its functional currency. Consequently, IAS 29 does not apply to this activity (representing 1% of the Group's turnover).

2.3 Segment reporting

The Coface Group applies IFRS 8, which requires the presentation of segment information based on the Group's organisation as used by management to allocate resources and measure performance.

Accordingly, the segment information used by management corresponds to the following regions:

- Northern Europe;
- Western Europe;
- Central Europe;
- Mediterranean and Africa;
- North America;
- Latin America;
- Asia-Pacific.

No operating segments have been aggregated for the purposes of published segment information.

Geographical segmentation corresponds to the country of invoicing.

2.4 Insurance and reinsurance technical reserves

Identification of contracts within the scope of IFRS 17

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features, provided insurance contracts are also issued.

The Group covers risks under the following insurance policies: credit insurance (short-term), *Single-risk* [1] and surety bond (medium-term). Surety bonds do not constitute a credit insurance product, as they represent a different type of risk (in terms of underlying and duration of the risk), but they do meet the definition of an insurance contract set out in IFRS 17.

When identifying contracts falling within the scope of IFRS 17, the Group must, in certain cases, assess whether a set or series of contracts should be treated as a single contract and whether the goods and services components should be separated and accounted for under a different standard.

An analysis of all Coface's insurance contracts leads to the conclusion that they fall within the scope of IFRS 17 for revenues linked to insurance premiums.

Aggregation level

The standard requires a more detailed level of granularity in the calculations, since it calls for estimates by group of contracts, without classifying contracts issued more than one year apart in the same group – annual cohorts.

The optional carve-out introduced by the European Commission, which waives the annual cohort requirement for life insurance contracts, does not apply to the Group, as no activity is eligible.

Contract groups are determined by first identifying contract portfolios, each comprising contracts subject to similar risks and managed together. Coface has defined three portfolios: the credit insurance business line, the Single Risk business line and the surety business line.

Each portfolio is then divided into annual cohorts (*i.e.* by underwriting year) and each annual cohort into two groups:

- a group of onerous contracts on initial recognition (for which a loss component will, where appropriate, be recognised immediately through the income statement);
- a group of contracts which, at initial recognition, have the potential to become onerous at a later date.

In addition, IFRS 17 specifies that an entity is allowed to subdivide groups in order to assess their profitability. Coface has defined 15 groups of credit insurance contracts, mainly based on geographical regions, one group of Single Risk contracts and one group of surety contracts.

As for reinsurance contracts held, granularity is based on reinsurance treaties.

When a contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts can be added.

Contract boundaries

Under IFRS 17, the valuation of a group of contracts includes all future cash flows within the scope of each contract in the Group. The period covered by the premiums included in the contract boundaries is the "cover period".

The Group considers that the requirements relating to the boundaries of the insurance contract are linked to the substantial obligation to provide a service, to the practical ability to reassess policyholders' risks at the level of each contract, and that those relating to the boundaries of the reinsurance contract are linked to the practical ability of the reinsurer to terminate the reinsurance coverage. According to these requirements, IFRS 17 does not impact the nature of the Group's cash flows to be included in the measurement of existing contracts recognised.

Onerous contracts are recognised as soon as the Group is committed at the measurement date, even if the premiums have not yet been received.

1) Single Risk is a special type of insurance that covers both political risks and commercial risks (i.e. payment default). This type of policy is designed specifically for complex, long-term projects. The insurer defines a tailor-made contract with the customer.

Cover period

The cover period is defined as the period during which the entity covers the insured events. IFRS 17 defines an insured event as "an uncertain future event covered by an insurance contract that creates an insurance risk". The Group has defined the cover period for the credit insurance business line as the period from the inception of the insurance policy to the potential date of default by the debtor to the insured. For this purpose, the default date has been defined as the maximum credit period specified in the contract.

An insurance contract issued by the Group is recognised at the earliest at:

- the start date of the contract group's cover period;
- the date on which the first payment by a group policyholder becomes due;
- in the case of a group of loss-making contracts, the date on which the Group becomes loss-making.

An insurance contract acquired in a contract transfer or business combination is recognized at the acquisition date.

Accounting model

Under IFRS 17, contracts are measured using a current value measurement model based on the "building block approach" (BBA): [1]

- cash flow from operating activities, i.e:
  - estimates of future cash flows weighted by their probability of occurrence,
  - an adjustment to reflect the time value of money (*i.e.* by discounting future cash flows) and the financial risks associated with future cash flows,
  - an adjustment for non-financial risk (see 2.17 Significant judgments and estimates);
- contractual service margin (CSM). The CSM represents unearned profit for a group of insurance contracts and will be recognised as the entity provides services in the future.

At the end of each subsequent reporting period, the carrying amount of a group of insurance contracts is revalued to match the sum of:

- the remaining cover liability, comprising the performance cash flows related to future services and the contractual service margin of this group;
- and the liability for claims incurred, the valuation of which corresponds to the performance cash flows relating to services already rendered and allocated to this group of contracts at that date.

In addition, a simplified valuation model known as the premium allocation approach (PAA) is permitted for the measurement of the remaining cover liability if it provides a measurement that is not materially different from the general model, or if the cover period is one year or less.

The Group applies PAA to all insurance and reinsurance portfolios, of which credit insurance represents the bulk of its business, as the resulting measurement of the remaining cover liability is not materially different from the result of applying the general model.

Under the simplified PAA, the remaining cover liability corresponds to the amount of premiums, if any, at the initial recognition date, less acquisition costs and amounts already recognised in income before the balance sheet date. Also, under the PAA, the remaining cover liability does not include any CSM. In addition, as permitted by the standard, premiums received have been approximated as written premiums less premium-related insurance and reinsurance receivables and payables.

The Group amortises cash flows relating to attributable insurance acquisition costs. These costs include acquisition commissions paid to intermediaries (brokers, agents, ceding companies) and other acquisition costs attributable to contracts, and are allocated over the period of cover according to the same rule as the provision for unearned premiums. They are amortised on a straight-line basis over the cover period.

As required by IFRS 17, the portion of deferred acquisition costs is now deducted from balance sheet liabilities under "Liabilities for remaining cover", included in "Liabilities arising from insurance contracts issued". The change in deferred acquisition costs for the period is included in acquisition costs attributable to the income statement.

Subsequently, the carrying amount of the remaining cover liability is increased by any further premiums received, and reduced by the amount recognised in income for the services rendered. If, at any time before and during the cover period, facts and circumstances, such as claims experience drift, indicate that a group of contracts is or becomes onerous, the Group will recognise a loss in income and increase the remaining cover liability by a loss component. At the same time, in respect of reinsurance contracts held, a loss component ceded to reinsurers will be recognised.

The carrying amount of the remaining cover liability is not adjusted to reflect the time value of money and the effect of the financial risk, as at initial recognition the Group expects that the time elapsing, for each cover party, between the time it provides the relevant portion of the cover and the due date of the related premium will not exceed one year.

The general model remains applicable for the measurement of incurred claims. Future cash flows are discounted at current rates.

The hypothesis used to value the Best Estimate related to reinsurance portfolios are consistent with the Best Estimate related to issued insurance portfolio. The Best Estimate must also include the effect of the risk of non-performance on the part of the issuer of the reinsurance treaty, which Coface considers to be immaterial.

1) *or general model measurement (GMM)*

Presentation

IFRS 17 significantly changes the way insurance and reinsurance contracts are presented and disclosed in the Group's consolidated financial statements.

Under IFRS 17, portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. All rights and obligations arising from a portfolio of contracts are presented on a net basis; consequently, balances such as insurance receivables and payables and loans to policyholders are no longer presented separately. Any asset or liability recognised for cash flows arising before the recognition of the corresponding group of contracts (including any asset for insurance acquisition cash flows) is also presented in the same line item as the corresponding contract portfolios.

Following the option given by IFRIC to account for receivables from intermediaries under IFRS 17 or IFRS 9 (see IASB Finalisation agenda decision October 2023), Coface has maintained its accounting treatment under IFRS 17.

In terms of presentation, the various income and expenses from insurance and reinsurance contracts are broken down in the income statement between:

- a result from insurance activities comprising income from insurance activities (corresponding to the service of insurance contracts rendered in the year) and expenses relating to insurance activity (*i.e.* claims incurred and other expenses relating to the insurance service rendered); amounts from reinsurance contracts are presented separately;
- financial income from insurance and reinsurance.

The separate presentation of underwriting results and financial results in accordance with IFRS 17 and IFRS 9 (see 2.5 Financial assets) provides transparency on sources of earnings and the quality of revenues.

Income from insurance services

Income from insurance services comprises insurance income and insurance expenses.

Insurance income

Insurance income replaces the gross insurance premiums indicator previously presented.

For contracts valued using the PAA, insurance income is recognised on the basis of an allocation of expected premiums to each cover period, which is based on the passage of time. It comprises gross premiums written, net of premium refunds, and changes in unearned premium reserves.

GROSS PREMIUMS WRITTEN

Gross premiums written correspond to premiums invoiced, excluding taxes and net of cancellations. They include an estimate of premiums to be written for the portion earned during the period, and an estimate of premiums to be cancelled after the balance sheet date. This estimate of premiums to be written includes premiums negotiated but not yet invoiced, as well as premium adjustments corresponding to the difference between minimum premiums and final premiums. It also includes the uncertainties associated with year-end premium issues.

Premiums invoiced are mainly based on the revenue achieved by the Group's policyholders, or on their outstanding customer risk, which in turn depends on revenue. Premiums are therefore directly dependent on revenue volumes in the countries where the Group operates.

In accordance with the requirements of IFRS 17, commissions paid to ceding companies (external partners) are treated as negative premiums and are therefore now deducted from insurance income. They are amortised at the same rate as provisions for unearned premiums.

When commissions are scaled (variation according to the level of claims accepted), an estimate of these commissions is made at each balance sheet date. The latter are treated as claims flows and therefore remain presented under contract service charges as under the previous standard.

PREMIUM REFUNDS

Premium refunds include profit-sharing, bonuses and no-claims bonuses, which are mechanisms for returning part of a policyholder's premium based on the policy's profitability. They also include penalties, which take the form of an additional premium to be charged to policyholders whose policy is in deficit.

"Premium refunds" include provisions based on estimated refunds to be paid.

PROVISION FOR UNEARNED PREMIUMS

The provision for unearned premiums is calculated pro rata temporis for each insurance contract. It corresponds to the portion of the premium still to run between the period-end date and the date on which the premium cover expires.

The requirements of IFRS 17 to recognise insurance income over the cover period results in slower income recognition than with the Group's previous practice based on the term of the contract.

Insurance expenses:

Expenses directly related to the performance of contracts are recognised in the income statement as insurance expenses, generally when incurred. Expenses that are not directly linked to the performance of contracts are presented outside the insurance result.

Insurance expenses include claims expenses, attributable overheads and the provision for onerous components.

CLAIMS EXPENSES

Claims expenses include claims paid, changes in estimated future cash flows (liability for incurred claims (LIC)) excluding financial effects, and the adjustment for non-financial risk.

Claims paid: Claims paid correspond to indemnities paid net of recoveries received, as well as expenses incurred in handling them.

Estimates of future cash flows: see 2.17 Significant judgments and estimates.

Adjustment for non-financial risk: see 2.17 Significant judgments and estimates.

ATTRIBUTABLE OVERHEADS

Attributable acquisition costs include acquisition commissions and other attributable overheads obtained by allocating costs by activity (see 2.17 Significant judgments and estimates).

Provision for onerous components:

The change in the onerous component includes the new allocation, amortisation and reversal for the period.

(See 2.17. Significant judgments and estimates.)

Income and expenses from ceded reinsurance

All ceded reinsurance transactions are risk transfer transactions.

Ceded reinsurance is recognised in accordance with the terms of the various treaties. The reinsurers' share of technical reserves is determined on the basis of the technical reserves recorded in liabilities.

As required by IFRS 17, funds received from reinsurers are now included in assets under "Assets associated with reinsurance contracts held".

Commissions received from reinsurers are calculated on the basis of premiums written. They are then amortised at the same rate as provisions for unearned premiums ceded (unearned premiums ceded correspond to gross unearned premiums multiplied by the cession rate).

Insurance financial income or expenses

Under IFRS 17, changes in the carrying amount of groups of contracts resulting from the effects of the time value of money, financial risk and their variations are generally presented as insurance financial income or expenses.

The Group applies the option offered by IFRS 17 of disaggregating insurance or reinsurance financial expenses between the income statement and other comprehensive income (OCI). In particular, this option allows the reclassification to OCI of a portion of the estimated differences in cash flows arising from changes in financial assumptions.

If the Group derecognises a contract following a transfer to a third party or a modification of the contract, any remaining amount of accumulated OCI for the contract will be reclassified in the income statement.

2.5 Financial assets

Classification of financial assets

The classification of financial assets under IFRS 9 that qualify as debt instruments is generally based on the way in which a financial asset is managed (business model) and the characteristics of its contractual cash flows.

IFRS 9 includes three main measurement categories for financial assets – measured at amortised cost, fair value through equity subsequently recyclable through profit or loss (FVOCI-R) (1) and fair value through profit or loss (FVPL) (2).

A financial asset is measured at amortised cost if it meets both of the following conditions, and if it is not designated as measured at fair value:

- it is held as part of a model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise, on specific dates, to cash flows representing solely principal repayments and interest payments on the principal outstanding.

A financial asset is measured at fair value if it meets both of the following conditions, and if it is not designated as measured at fair value:

- it is held as part of a business model whose objective is both the collection of contractual cash flows and the sale of financial assets; and
- its contractual terms give rise, on specific dates, to cash flows representing solely principal repayments and interest payments on the principal outstanding.

All financial assets not classified as measured at amortised cost or at FVOCI as described above are measured at FVPL. In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements for measurement at amortised cost or at FVOCI as being measured at FVPL if this eliminates or significantly reduces any accounting mismatch that would otherwise arise.

Nevertheless, on initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This choice is made on an instrument-by-instrument basis, and means that changes in fair value recognised in OCI cannot be recycled to the income statement when the asset is derecognised, and that only dividends received are recognised separately in the income statement.

The classification and measurement of financial assets held by the Group under IFRS 9 is the following:

- **debt instruments** are measured at FVOCI or at FVPL, depending on the specific circumstances;
- **equity instruments** are measured at fair value, excepted a portfolio of listed equity investments held for long-term strategic purposes, designated at FVOCI. The same applies to investments in non-consolidated companies;
- **derivative assets and liabilities** are measured at FVPL;
- **loans and receivables** are measured at amortised cost.

1) FVOCI: Fair value through other comprehensive income/FVOCI-R: Recyclable.

2) FVPL: Fair value through profit or loss. FVPL-O: on option

Depreciation of assets at amortized cost and at fair value through OCI (FVOCI)

Debt instruments classified as financial assets at amortized cost or at fair value through other comprehensive income, are impaired or covered by a provision for expected credit losses (ECL) as of the date of initial recognition.

These financial assets are divided into three categories depending on the increase in credit risk observed since their initial recognition. An impairment charge shall be recorded on outstanding amounts in each category, as follows:

- **Stage 1 (or Bucket 1):** These are performing assets for which credit risk has not increased materially since initial recognition. Impairment or provision for credit risk on these loans is recorded in the amount of 12-month expected credit losses;
- **Stage 2 (or Bucket 2):** Performing assets for which credit risk has increased materially since initial recognition are transferred to Stage 2. The impairment or the provision for credit risk is determined on the basis of the instrument's expected credit losses at maturity (lifetime ECL);
- **Stage 3 (or Bucket 3):** These are "impaired" assets as defined by IFRS 9, it is to say assets for which there is objective evidence of impairment loss due to an event that represents a counterparty risk occurring after the initial recognition of the instrument in question. For example, the Group considers coupon non-payment on any of the issuer's issues to be an objective indicator. For this stage, an ECL is applied as equal to the amortised cost of the securities.

The Bucket is not fixed in time, so a financial asset may change Bucket according to its sensitivity and evolution to credit risk. Bucket changes can therefore be made for any significant improvement or deterioration in credit risk.

Credit risk deterioration criteria

The principles for measuring the increase in credit risk and expected credit losses applicable to most of the Group' exposures are described below.

The significant increase in credit risk is valued on an individual basis by comparing the default risk on the financial instrument at the closing date with the default risk on the financial instrument at the date of its initial recognition. The default risk is valuated through the external credit notation of the financial instrument. Measuring an increase in the risk should, in most cases, lead to a downgrade to Bucket 2 before the transaction is individually impaired (Bucket 3).

Coface uses the rating based on Standard & Poor's, Moody's, and Fitch notations, by selecting the less favourable of the two better notations.

The monitoring of this rating begins on the date of attribution considered as the date of purchase or on the first date of presence in the portfolio if the rating at purchase is not found. This rating allows a prospective approach taking into account economic scenarios and market conditions. If the instrument is not rated, it is based on the issuer's long-term ratings. Assuming that none of the above ratings would be available, the Group has chosen a conservative approach. Indeed, since the rating cannot be monitored over time, he considers that the rating of the securities concerned can be assimilated to a CCC rating. Therefore, these securities will be automatically classified in Bucket 2.

The downgrading or upgrading of notations will result in a change of classification, with thresholds specific to the notation.

More specifically, the change in credit risk is measured on the basis of the following criteria:

Application of the "low credit risk exemption"

The standard allows the credit risk of a financial instrument to be considered not to have increased significantly since initial recognition if it is considered to be low at the closing date. This provision is applied to debt securities rated "investment grade", enabling them to be classified in Bucket 1, except in the specific cases described below. "Investment grade" corresponds to ratings of BBB- or equivalent from Standards and Poors, Moody's or Fitch.

Classification by issuer category

After application of the "Investment grade" exemption, bonds are then tracked according to whether they are issued by OECD sovereign issuers, non-OECD sovereign issuers or non-sovereign (financial institution, insurance or corporate instruments). The impact of rating changes over time on changes in buckets is as follows:

		CLASSIFICATION BY BUCKET		
BASEL RATING		**SOVEREIGN OCDE**	**SOVEREIGN OUT OF OCDE**	**NON SOVEREIGN**
Investment Grade (IG)	AAA to A+	Bucket 1	Bucket 1	Bucket 1 Bucket 2 if notches' variation >=3
	A to BBB-			Bucket 1 Bucket 2 if notches' variation >=2
Non Investment Grade (NIG)	BB+ to B-	Bucket 1 Bucket 2 if notches' variation >=2 Bucket 2 if instrument was in "IG" category	Bucket 1 Bucket 2 if notches' variation >=1 Bucket 2 if instrument was in "IG" category	Bucket 1 Bucket 2 if notches' variation >=1
	CCC+ to C	Bucket 2	Bucket 2	Bucket 2

The number of notches shown here indicates the downgrade, a security has been subject to move to Bucket 2, based on its rating at purchase.

New securities purchased are systematically registered in Bucket 1 (B1). In the case of a security rated CCC+ to C, the rating grid indicates that it can remain in B1 only if there is an improvement in the grade. In the case of a downgrade or if the rating remains the same, the security is transferred to B2. This change to B2, if applicable, is made when calculating the ECL following the purchase of the security.

The transition from Bucket 2 to Bucket 1 in the event of a rating upgrade follows the same principles, in a perfectly symmetrical way.

Securities showing objective signs of default may be placed in Bucket 3 (cf. definition of the status 3 given before), this status being reviewed by an ad-hoc committee. The Group does not hold securities classified in Bucket 3 as of December 31, 2024 (see Note 3 "Insurance business investments").

Finally, the Group does not apply the rebuttable presumption of Bucket 2 status after 30 days of non-payment.

Impairment of financial assets

Methodology for calculating expected credit loss (ECL)

Under IFRS 9, provisions represent expected credit losses (ECLs). Given the credit risk inherent in each receivable, ECLs are measured and discounted on the basis of a probability of default.

The main data items used for ECL measurement are the forward structures of Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD). ECLs for financial assets for which the credit risk has not increased significantly since initial recognition are calculated by multiplying the 12-month PD by the respective LGD and EAD, and discounting the result to the balance sheet date. Maturity ECLs are calculated by summing all ECLs calculated at each annual step between one year and the security's final redemption date (obtained by multiplying each annual PD by the corresponding LGD and EAD, then discounting the result).

For calibration and modelling purposes, a segmentation has been defined on the basis of the counterparties' geographical area and economic sector.

To determine the PD on each segment, and at each annual maturity, the Group will use the PD tables derived from Coface's credit score (DRA).

LGD is the magnitude of the probable loss in the event of default, expressed as a percentage.

The Group estimates LGD parameters using the same segmentation as for PDs, based on historical indemnities and recovery rates for receivables from defaulting counterparties.

In the absence of robust statistical calibration results for a given segment (ratings/sector/geographical area), due to an insufficient number of observed defect occurrences, the Group systematically assigns to this segment the most unfavourable LGD rate among those of the other segments.

The EAD represents the expected exposure at default. The Group deducts the EAD from the current exposure to the counterparty and potential changes in the current amount authorised by the contract, including amortisation and prepayments. The EAD of a financial asset is its carrying amount net of amortisation ("amortised cost") at the time of default.

Derivative financial instruments and hedging transactions

Under IFRS 9, a derivative is a financial instrument:

- whose value fluctuates according to changes in the rate or price of a product called the underlying;
- which requires little or no initial net investment;
- for which settlement is due at a future date.

This is a contract between two parties, a buyer and a seller, which fixes future cash flows based on those of an underlying asset.

In accordance with IFRS 9, derivatives are recognised at fair value through profit or loss, except in the case of effective hedging instruments. In this case, the methods for recognising gains or losses will depend on the hedging relationship to which the derivative is attached.

Derivatives classified as hedges are those that comply, from the inception of the hedging relationship and throughout its term, with the conditions required by IFRS 9, in particular the formal documentation of the existence of an effective hedging relationship between the derivative instruments and the hedged items, on a prospective basis:

- for derivatives concluded as part of a fair value hedge, changes in fair value are systematically recognised in full in the income statement. These changes are partly offset by changes in the fair value of the hedged items (measured at fair value for the portion of risk hedged), which are also recognised in the income statement. The net impact on the income statement is therefore limited to the ineffective portion of the hedge;
- for derivatives designated as cash flow hedges, changes in fair value are recognised in shareholders' equity for the effective portion of the hedge, and in the income statement for the ineffective portion.

Derivative instruments are used for hedging purposes, more specifically foreign exchange hedging, interest rate hedging and fair value hedging of equities in mutual fund portfolios. The Company does not engage in hedging transactions within the meaning of IFRS 9. The instruments used are recognised at fair value through profit or loss.

Cash and cash equivalents

Cash includes all bank accounts and sight deposits. Cash equivalents include money market funds with maturities of less than three months.

2.6 Financing liabilities

This item concerns subordinated debt. On initial recognition, financial debt was measured at fair value, to which transaction costs directly attributable to the issuance of the debt were charged.

Costs directly attributable to debt issuance include fees and commissions paid to agents, advisors, brokers and other intermediaries, costs levied by regulatory agencies and stock exchanges, and transfer taxes and duties. They do not include debt redemption or issuance premiums, financing costs, internal administrative costs or head office expenses.

After initial measurement, debt is valued at amortised cost, determined using the effective interest rate (EIR) method. This amortised cost corresponds to:

- the amount of the initial measurement of the financial liability;
- minus principal repayments;
- plus or minus accumulated amortisation (calculated using the EIR method) and any discount or premium between the initial amount and the maturity amount.

Premiums and discounts are not included in the initial cost of a financial liability. However, they are included in the calculation of amortised cost and will therefore be recognised in the income statement on an actuarial basis over the term of the financial liability. Premiums and discounts thus modify the amortised cost of the financial liability as and when they are amortised.

2.7 Other activities

Service activity

IFRS 15 "Revenue from Contracts with Customers" applies to companies engaged in information sales and debt collection.

Revenue is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer, it is probable that the economic benefits will flow to the buyer, and the amount of revenue and costs incurred or to be incurred in respect of the transaction can be measured reliably.

Factoring activity

Factoring receivables

Companies engaged in a factoring activity apply IFRS 9 "Financial Instruments" for the classification and measurement of factoring receivables. A financial instrument is a contract that gives rise to both a financial asset for one company (the contractual right to receive cash or another financial asset from another entity) and a financial liability or equity instrument for another company (the contractual obligation to deliver cash or a financial asset to another entity).

Trade receivables are classified as "loans and receivables". After initial recognition at fair value, receivables are measured at amortised cost using the effective interest rate (EIR) method. The financing commission is spread over the term of the factoring operations, which is equivalent to including this commission in the EIR, given their short-term nature.

Factoring receivables are shown on the assets side of the balance sheet in the amount of all receivables outstanding at the balance sheet date. They are recognised at their face value, corresponding to the amount of invoices assigned, including all taxes, by members.

Two categories of provisions are recorded to reduce factoring receivables:

- impairment losses charged to the income statement ("cost of risk" item) when there is a probable risk of partial or total non-recovery;
- impairment losses calculated on the basis of expected credit losses, also charged to the income statement ("cost of risk" item).

The methodology for calculating impairment (expected credit loss (ECL)) is identical to that used for impairment of financial assets (see 2.5 Financial assets) and has been applicable to factoring activity since January 1, 2018.

The net carrying amount of factoring receivables is shown on the assets side of the consolidated balance sheet under "Receivables from banking and other activities".

Banking resources

This item includes:

- payables to banking sector companies; this item includes bank credit lines. They represent the refinancing of the factor of loans granted to members;
- payables to customers of banking sector companies, *i.e.* factoring accounts payable. These include:
  - on the one hand, amounts credited to members' current accounts that have not been made available in advance by the factor, and
  - on the other hand, the holdbacks set up on each contract;
- financial debt represented by securities; this item includes subordinated loans and non-subordinated bonds. These borrowings are classified under "Resources from banking sector activities" as they are used to finance factoring activity.

All borrowings are initially recognised at fair value less direct transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method.

2.8 Other published information: Consolidated revenue and overheads

Consolidated revenue

Although not required by IFRS 17, the indicator of consolidated Group revenue including insurance, service and factoring revenue is maintained in the Notes to the Group's consolidated financial statements.

Consolidated revenue now comprises:

- insurance income (see "Insurance income" above);
- income from other activities, including:
  - remuneration for services related to credit insurance contracts ("premium-related services" and "other related services"), corresponding to debtor information services, credit limit monitoring, debt management and collection,

- remuneration for sales of access to business solvency information and marketing information services, and the sale of debt collection services from customers without credit insurance,
- net income from banking activities, corresponding to income from factoring activities located in Germany and Poland. This consists mainly of factoring commissions (received in respect of the management of factored receivables) and net financing commissions (financing margin, corresponding to the amount of financial interest received from factoring customers, less interest paid in respect of the refinancing of factoring debt). Premiums paid by factoring companies to insurance companies (to cover debtor and ceding Company risk) are deducted from net banking income.

Consolidated revenue is tracked by country of invoicing (the country of invoicing being the country of the entity issuing the invoice for direct business, and the country of the ceding company for accepted business).

Consolidated overheads

The Group's consolidated overheads indicator is also maintained in the Notes to the consolidated financial statements.

Following the application of IFRS 17, they now consist of:

- overheads attributable to insurance contracts, mainly comprising acquisition commissions and other overheads attributable to insurance contracts;
- overheads not attributable to insurance policies;
- overheads relating to factoring activity, classified under "Banking operating expenses";
- other operating expenses of companies with neither insurance nor factoring activities, classified under "Other operating expenses".

2.9 Other operating income and expenses

In accordance with ANC recommendation No 2013-03, the "Other operating income" and "Other operating expenses" headings are added only when a major event occurring during the accounting period is such as to distort the reading of the Company's performance. This concerns a very limited number of unusual, abnormal and infrequent items of income or expense – of particularly significant amount – which Coface wishes to present separately in the income statement to facilitate understanding of current operating performance and to enable better period-on-period comparability, in accordance with the Conceptual Framework principle of relevance of information.

Other operating income and other operating expenses are few in number, clearly identified, non-recurring and significant in terms of consolidated performance.

2.10 Intangible assets and goodwill

Intangible assets

Coface capitalises development costs when the following conditions are met:

- the technical feasibility of completing the intangible asset so that it can be used or sold;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell it;
- how the asset will generate probable future economic benefits;
- the current or future availability of the resources needed to carry out the project;
- its ability to reliably measure expenses related to this asset.

Development costs and internally generated software are amortised over their useful life, which may not exceed 15 years.

Goodwill

Under IFRS 3 (revised), the Group measures goodwill at the acquisition date as follows:

- the fair value of the consideration transferred;
- plus the amount recognised for any non-controlling interest in the acquired business;
- plus, if the business combination is achieved in stages, the fair value of any interest previously held in the acquired company;
- less the net amount recognised (generally at fair value) in respect of identifiable assets acquired and liabilities assumed.

Where the difference is negative, a gain on acquisition on advantageous terms is recognised immediately in the income statement.

If new information leads to a reassessment, within 12 months of entry into the scope of consolidation, of the values established at the time of entry into the consolidated balance sheet, these values are modified. This automatically results in a change in the gross value of goodwill.

Goodwill is allocated, at the acquisition date, to one or more groups of cash-generating units (CGUs) likely to derive benefits from the acquisition. Goodwill is not amortised, but is tested for impairment annually, or whenever events or circumstances indicate that it might be impaired (IAS 36.10). Impairment testing is carried out by comparing the net carrying value of the CGU group (including goodwill) with its recoverable amount, corresponding to the higher of fair value less costs to sell and value in use as determined by discounting future cash flows.

Testing on goodwill and intangible assets

In accordance with IAS 36, impairment tests are carried out by grouping strategic entities within the Coface Group's scope of consolidation into CGUs.

A CGU group is the smallest identifiable group of assets generating cash inflows that are largely independent of the cash inflows generated by other groups of assets (other CGUs). IAS 36.80 stipulates that goodwill arising on a business combination must be allocated, from the date of the combination, to the acquiring company's CGU groups, or to the CGU groups that are expected to benefit from the synergies arising from the transaction.

The Coface Group has identified CGU groups that reflect the breakdown used by management in its operational management.

The seven CGU groups are as follows:

- Northern Europe;
- Western Europe;
- Central Europe;
- Mediterranean and Africa;
- North America;
- Latin America;
- Asia-Pacific.

CGU group valuation method and goodwill impairment testing

Existing goodwill is allocated to each CGU group so that it can be tested. Impairment tests are performed whenever an objective indicator of impairment points to the existence of such a risk, and in any event at least once a year.

The goodwill impairment test is therefore performed by testing the CGU group to which the goodwill has been allocated.

If the carrying amount of the CGU group exceeds its recoverable amount, the corresponding impairment loss is recognised:

- primarily by writing down goodwill (with no possibility of subsequent reversal);
- then by reducing the value of the other assets in the CGU group in proportion to the respective value of each asset.

The recoverable amount is determined by discounting future cash flows.

Method used to value entities

VALUE IN USE: DISCOUNTED FREE CASH FLOWS

Expected cash flows are based on three-year business plans prepared by the operating entities as part of the budget process and validated by Coface Group management.

These forecasts are based on the past performance of each entity and take into account Coface's development assumptions in its various business lines. Coface establishes cash flow projections beyond the period covered by the budgets by extrapolating cash flows over two additional years.

The assumptions made in terms of growth rates, margins or cost and claims ratios take into account the entity's maturity, business history, market outlook and the country in which it operates.

Coface calculates a discount rate and a perpetual growth rate for the measurement of all companies.

FAIR VALUE

According to this approach, which is used for information purposes only, Coface values its companies by applying multiples based on net income, sales for service companies, and net asset value (NAV) for insurance and factoring companies. The reference multiples are derived from stock market comparables or recent transactions, so as to take full account of the market valuation of assets.

The multiple valuation is obtained by averaging the net income multiple, the sales multiple for service companies, and the NAV multiple for insurance and factoring companies.

2.11 Property, plant and equipment

Property, plant and equipment are valued at acquisition cost, less accumulated depreciation and any impairment losses. Operating property is made up of components with different useful lives; these components are recognised separately and depreciated on a straight-line basis according to their useful life.

Coface Group has identified the following components:

Land	Non-amortisable
Enclosed or covered structure	Amortised over 30 years
Technical equipment	Amortised over 15 years
Interior fittings	Amortised over 10 years

Real estate assets financed through finance leases are presented in the consolidated financial statements as if they had been acquired directly through financial debt.

If the market value of the property is lower than the net carrying value, an impairment loss is recognised.

2.12 Employee benefits

Provisions for pensions and other employee benefits

The employees of Coface in a number of countries are entitled to short-term benefits (such as annual paid leave), long-term benefits (such as long-service awards) and post-employment benefits (such as statutory retirement benefits).

Short-term benefits are considered as liabilities in the accounts of the various Coface companies granting them.

Other benefits (long-term benefits and post-employment benefits) are subject to various coverage arrangements as defined below:

- defined contribution schemes (or plans): these are characterised by payments to agencies releasing the employer from any subsequent obligation, with the agency taking charge of paying to employees the amounts due to them. These are generally public pension schemes based on the same model as those in France;
- defined benefit schemes (or plans) for which the employer has an obligation towards its employees.

In accordance with IAS 19, Coface shows in its balance sheet the amount corresponding to its commitments mainly in terms of:

- allowances and pre-retirement paid leave;
- early retirement and supplementary pension payments;
- employer contributions to be paid into post-employment health insurance schemes;
- long-service awards.

On the basis of the internal regulations for each scheme and in each of the countries concerned, independent actuaries calculate:

- the present value of future benefits, corresponding to the present-day value of all benefits to be paid out. This present-day value is mainly based on:
  - the known characteristics of the population concerned,
  - the benefits to be paid out (end-of-career allowances, long-service awards, etc.),
  - the probabilities of occurrence of each event,
  - the evaluation of each of the factors entering into calculation of the benefits (changes in salaries, etc.),
  - the interest rates making it possible to work out future benefits at the date of the evaluation;
- the actuarial value of benefits related to service cost (including the impact of future salary increases), determined using the projected unit credit method which spreads the actuarial value of benefits evenly over the expected average remaining working lives of the employees participating in the plan.

Stock options

Under IFRS 2 "share-based Payment", which notably defines the measurement and recognition of stock options, options are measured at the grant date. For this purpose, the Group applies the Black & Scholes valuation model. Changes in value subsequent to the grant date have no impact on this initial valuation.

The value of the options depends on their expected life, which the Group considers to correspond to their period of unavailability for tax purposes. This value is recognised in personnel costs on a straight-line basis from the grant date, over the vesting period, with a corresponding adjustment to shareholders' equity.

In connection with its IPO, the Coface Group granted certain beneficiaries (employees of COFACE SA subsidiaries) bonus shares (see Note 9).

In accordance with IFRS 2, only plans granted after November 7, 2002 and not yet vested as of January 1, 2005 have been measured and recognised in employee personnel expenses.

2.13 Taxes

The tax expense comprises current and deferred tax.

Current tax

Current tax is calculated in accordance with the tax laws in force in each country where the results are taxable.

The parent company Coface SA and its French subsidiaries over 95% owned (Compagnie française d'assurance pour le commerce extérieur, Cofinpar, Cogeri and Fimipar) have been consolidating their tax results *via* a tax consolidation regime since 2015.

Deferred tax

Deferred tax is recognised for temporal differences between the values of assets and liabilities in the consolidated financial statements and those used to determine taxable income.

Deferred tax liabilities and receivables are calculated using the tax rate that will be in force on the probable date of reversal of the differences concerned; or, failing this, using the tax rate in force on the balance sheet date.

Deferred tax assets are recognised only if it is probable that future taxable profits will be available to absorb the temporary differences and tax loss carryforwards within a reasonable timeframe.

Current and deferred tax assets and liabilities are offset only if certain criteria are met.

New "GloBE Rules" or "Pillar 2"

The "Global rules to combat tax base erosion" (commonly referred to as "GloBE Rules" or "Pillar 2"), defined at international level by the OECD/G20 Inclusive Framework and whose implementation is required in France by Council Directive (EU) 2022/2523 of December 15, 2022 and transposed into French law by the Finance Act of December 29, 2023 (2023-13-22), are intended to guarantee effective taxation of 15%, assessed by jurisdiction, for groups of companies with revenue of at least €750 million.

To this end, these groups must determine, in each jurisdiction in which they operate, their GloBE effective tax rate (which is calculated on the basis of a common definition of taxes covered and a tax base determined by reference to accounting income restated on a uniform international basis) and, if this turns out to be lower than the minimum rate, pay an additional tax.

The additional tax will be levied through the income inclusion rule (for periods beginning on or after December 31, 2023, in practice January 1, 2024). Consequently, these new GloBE Rules have no accounting impact on the Group's financial statements as of December 31, 2023.

Amendments to IAS 12 – International tax reform – Model Pillar rules

In the Group's financial statements as of December 31, 2024, no deferred tax relating to Pillar 2 is recorded following application of the mandatory temporary exemption introduced by the amendment to IAS 12. The amendment to IAS 12 was published by the IASB on May 23, 2023, adopted by the EU on November 8, 2023 and is applicable on or after January 1, 2023.

As of December 31, 2024, it is estimated that around 10 countries out of a total of 57 in which Coface operates will not benefit from the safeguard measures.

For these jurisdictions, the overall impact of the additional GloBE tax as of December 31, 2024 is not material for the Group.

2.14 Leases

Under IFRS 16, the definition of a lease requires both the identification of an asset and control by the lessee of the right to use that asset. Control is established when the lessee holds both of the following rights throughout the lease term:

- the right to obtain substantially all the economic benefits arising from the use of the asset;
- the right to decide on the use of the property.

Coface only operates as a lessee. For the latter, the standard requires all leases to be recognised on the balance sheet in the form of a right of use over the leased asset, recorded under fixed assets, and a financial liability to be recognised under liabilities in respect of lease payments and other payments to be made over the lease term. Coface makes use of the exemptions provided for in the standard, leaving unchanged the accounting treatment of leases of short duration (less than 12 months) or involving low-value underlying assets (less than US$5,000).

Lease term

The use of rights is amortized on a straight-line basis and financial liabilities are amortized on an actuarial basis over the term of the lease. In accordance with IFRS 16, the lease term corresponds to the non-cancellable lease period plus any periods covered by termination options that the lessee is reasonably certain not to exercise. In general, the term is nine years for “3/6/9” real estate leases under French law.

For contracts subject to tacit extension, the lease term is determined, firstly, based on the establishment’s judgment in view of its real estate strategy, and secondly, in the absence of *ad hoc* information, by limiting the duration on the basis of the timeframe.

It is stipulated that a lease is no longer enforceable when the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

Coface assesses whether it is reasonably certain to exercise an option by considering all relevant facts and circumstances that create an economic incentive for it to exercise, or not to exercise, the option, such as:

- contractual terms and conditions for the optional periods compared with market rates (amount of payments for the lease including payments resulting from termination penalties and residual value guarantees);
- significant leasehold improvements undertaken;
- costs relating to the termination of the lease (negotiation costs, relocation costs, costs of identifying another underlying asset suitable for the lessee’s needs, costs associated with returning the underlying asset in a contractually specified condition, etc.);
- the importance of the underlying asset for Natixis’ operations considering whether it is a specialized asset, or its location;
- its past practice of renewing leases of similar assets, but also its strategy regarding the future use of the assets.

Measurement of lease liabilities

At the lease commencement date, payments considered to determine lease liabilities include payments for the right to use the underlying asset during the lease term that are not paid at the commencement date, *i.e.*:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable. In-substance fixed lease payments are payments that may, in form, contain variability but that, in substance, are unavoidable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as of the commencement date; and
- where applicable, any amounts expected to be payable by Coface to the lessor under residual value guarantees, purchase options or payments of penalties for terminating the lease.

Payments considered to determine lease liabilities exclude value added tax and housing tax, which fall under the scope of interpretation of IFRIC 21 “Levies”, as well as property tax and insurance premiums reinvoiced (where applicable) by the lessor, which constitute variable lease payments (where the amounts reimbursed are not contractually predetermined).

In accordance with IFRS 16, lease payments are discounted at the interest rate implicit in the lease, *i.e.* the lessee’s incremental borrowing rate, which is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Coface applies the marginal rate to its lease payments. This marginal rate depends on the contract term and currency. It also considers Coface’s credit spread and EONIA rate.

Lease liabilities are booked under “Lease liabilities” in the consolidated balance sheet. The interest expense relating to the financial liability is recognized under “Financial costs”.

Recognition of a right-of-use asset

At the inception of the lease, the right-of-use asset is recognized at a value equal to the lease liability amount at that date, adjusting for payments made to the lessor prior to or on that date and not therefore included in the measurement of the lease liability, less any lease incentives received. Where applicable, this amount is adjusted to consider the initial direct costs incurred by the lessee and an estimate of the costs of dismantling and refitting, to the extent that the terms and conditions of the lease so require, in which case an outflow is likely and can be estimated to a sufficient degree of reliability.

Right-of-use assets are recognized under “Operating building and other tangible assets” in the consolidated balance sheet, within the same line item as assets of the same nature and which are wholly owned and the depreciation charge for the right of use is carried over to the income statement under “G&A – Overheads Services”.

The value of rights of use may be subsequently adjusted in the event the lease is amended or the lease term re-estimated, and to factor in any contractual rent changes stemming from the application of an index or rate.

2.15 Provisions

Under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised at the balance sheet date when there is a present obligation as a result of a past event towards a third party at that date, and if it is probable or certain, at the balance sheet date, that it will result in an outflow of resources to third parties, representing the economic benefits required to settle the obligation and a reliable estimate of the amount of the obligation.

They are discounted if the impact is significant.

Provisions for liabilities and charges include provisions for tax risks (excluding income tax), for disputes with third parties and for vacant premises. These provisions are reviewed at each balance sheet date.

The provision for vacant premises is calculated by taking into account the future rents that the Company is committed to paying until the end of the lease, less any future income expected from subletting.

2.16 Related parties

A related party is a person or entity that is related to the entity preparing its financial statements (referred to as the "reporting entity" in IAS 24).

2.17 Significant judgments and estimates

(i) Summary of the main balance sheet items

The main balance sheet items for which estimates are provided by management are shown in the table below:

ESTIMATE	NOTE(S)	NATURE OF INFORMATION REQUESTED
Goodwill impairment	1	An impairment loss is recognised when the recoverable amount, determined as the higher of value in use and fair value, is less than the carrying amount. The value in use of cash-generating units is determined on the basis of assumptions concerning the cost of capital, long-term growth rates and the loss ratio.
Impairment of factoring receivables	4	Impairment losses on factoring receivables include a portion calculated on the basis of expected credit losses (IFRS 9)
Provision for earned premiums not written (component of provision for remaining LRC cover)	15; 19	Established on the basis of an estimate of expected premiums for the period, less premiums recognised.
Provision for premium refunds (component of provision for remaining cover or LRC)	15; 19	Established on the basis of an estimate of the amount of premium refunds to be paid to policyholders under the terms of the contract taken out.
Estimate of future cash flows (component of the provision for claims incurred or LIC); see section below	15; 38	Calculated on a statistical basis corresponding to the best estimate of the final amount of claims that will be settled after extinction of the risk and after any recovery action.
Adjustment for non-financial risk (component of the provision for claims incurred or LIC); see section below	15; 38	Determined in order to reflect the compensation the Group would require to bear the non-financial risk and its degree of risk aversion. Determined using the confidence level technique.
Pension commitments	11; 22	Under IAS 19, pension commitments are valued actuarially on the basis of the Group's assumptions.

Insurance technical provisions

The contracts managed by the Coface Group's insurance subsidiaries meet the definitions of insurance contracts set out in IFRS 17, and are therefore measured and recognised in accordance with this standard and the Group accounting policies described above.

The establishment of insurance technical reserves requires the Coface Group to make estimates, essentially based on assumptions about changes in factors relating to the insured and its debtor as well as their economic, financial, social, regulatory or political environment, which may differ from subsequent observations, particularly if they affect the Coface Group's main portfolios simultaneously. The use of these assumptions implies a high degree of judgment on the part of the Coface Group, which could affect the level of provisioning and consequently have a material adverse effect on the Coface Group's financial position, results of operations or solvency margin.

Estimates of future cash flows

In estimating future cash flows, the Group impartially integrates all reasonable and justifiable information that is available without excessive cost or effort at the balance sheet date. This information includes internal and external historical data on claims and other experience, updated to reflect current expectations of future events.

Estimates of future cash flows, or best estimates, are calculated mainly on the basis of the granularity of the contract group, but the provisioning segment may be more precise if necessary. The usual actuarial methodologies are used (Bornhuetter-Ferguson method for the last two attachment years and Chain Ladder method for previous years). Details by entity are calculated using an allocation process.

Future best estimates reflect the Group's opinion of current conditions at the balance sheet date, insofar as estimates of any relevant market variables are consistent with observable market prices.

When making best estimates, the Group takes into account current expectations of future events that could affect these cash flows. However, expectations of future changes in legislation that would modify or release a current obligation, or create new obligations under existing contracts, are not taken into account until the change in legislation is actually enacted.

Cash flows within the boundaries of a contract are those directly linked to the execution of the contract, including those for which the Group has discretionary power over their amount or timing. They include payments to policyholders (or on their behalf), cash flows relating to the acquisition of insurance and other costs incurred in the performance of contracts. Cash flows linked to the acquisition of insurance and other costs incurred in the performance of contracts include both direct costs and the allocation of fixed and variable overheads.

Overheads are allocated to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using systematic and rational methods that are applied consistently to all costs with similar characteristics.

The Group applies the PAA to all reinsurance portfolios. As such, the best estimate of ceded reinsurance treaties is calculated by applying the terms and conditions of the reinsurance treaties to the best estimate of the insurance treaties issued. The best estimate must also include the effect of the risk of non-performance on the part of the issuer of the reinsurance treaty, which Coface considers to be immaterial.

Discount rate

The Group uses the bottom-up approach to determine discount curves. This approach consists of determining discount rates by adjusting a yield curve without adjusting for volatility, to reflect the differences between the liquidity characteristics of the financial instruments underlying the rates observed on the market and the liquidity characteristics of the insurance.

04

The Group uses the Eiopa risk-free yield curve: [(1)]

MATURITY	1 YEAR		2 YEARS		5 YEARS		10 YEARS	
YEAR	2024/12	2023/12	2024/12	2023/12	2024/12	2023/12	2024/12	2023/12
EUR	2.236%	3.357%	2.093%	2.69%	2.142%	2.323%	2.267%	2.393%
USD	4.180%	4.76%	4.086%	4.056%	4.017%	3.499%	4.067%	3.449%
HKD	3.628%	4.285%	3.492%	3.734%	3.345%	3.276%	3.395%	3.286%
GBP	4.457%	4.735%	4.263%	4.021%	4.038%	3.355%	4.072%	3.284%

Adjustment for non-financial risk

The non-financial risk adjustment is determined to reflect the compensation the Group would require to bear the non-financial risk and its degree of risk aversion.

The adjustment for non-financial risk is determined using the confidence level technique. The Group applies this technique to the gross amount and calculates the amount of risk transferred to the reinsurer by applying the terms and conditions of the reinsurance treaties.

By applying the confidence level technique, the Group estimates the probability distribution of the expected present value of future cash flows of contracts at each reporting date and calculates the adjustment for non-financial risk as the excess of the value at risk at the target confidence level over the expected present value of future cash flows, taking into account the associated risks over all future years.

The adjustment for non-financial risk is based on a confidence level approach with a probability level between 90% and 95%.

The Group allocates the change in the non-financial risk adjustment between income from insurance activities and financial income or expense from insurance activities.

Financial assets

Similarly, for some of the Coface Group's financial assets for which there is no active market or where observable values are limited or unrepresentative, fair value is measured using valuation techniques based on methodologies or models using assumptions or assessments that involve a significant degree of judgment.

It cannot be guaranteed that fair value estimates based on such valuation techniques represent the price at which a security may ultimately be disposed of or at which it may be disposed of at a specific time.

Assessments and estimates are revised when conditions change or when new information becomes available.

1) *Eiopa: European Insurance and Occupational Pensions Authority. The discounting curve does not include illiquidity premiums, as the impact Is deeme insignificant for the Group. At December 31 023, the curVe used as that at end-December 2023. At 31 Dece ber 2024, the curve was that at end-December 2024.μμμ.*

In light of this information and in accordance with the accounting principles and methods described in the consolidated financial statements, the Coface Group's management regularly analyses, assesses and arbitrates, at its discretion, the causes of any decline in the estimated fair value of securities, the prospects for their recovery in the short term and the level of impairment provisions deemed appropriate.

It cannot be guaranteed that any impairment losses or additional provisions recognised will not have a material adverse effect on the Group's results, financial position and solvency margin.

3. Standards and amendments published but not yet effective

Amendments to the Classification and Measurement Requirements for Financial Instruments in IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures

These amendments, issued on May 30, 2024, will be effective on January 1, 2026, with earlier application permitted. They have not yet been endorsed by the European Union. They result from the post-implementation review of the classification and measurement requirements in IFRS 9 - Financial Instruments and related requirements in IFRS 7 - Financial Instruments: Disclosures. These amendments improve the requirements in IFRS 9 and IFRS 7 related to settling financial liabilities using an electronic payment system as well as to assessing contractual cash flow characteristics of financial assets with contingent features, including those with environmental, social and governance (ESG)-linked features.

The amendments also modify disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and add disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The assessment of their impact on the Group's Consolidated Financial Statements is in progress.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 - Presentation and Disclosure in Financial Statements, published on April 9, 2024, will be effective on January 1, 2027, with earlier application permitted. The standard has not yet been endorsed by the European Union. It is aimed at improving the quality and cross-industry comparability of financial reporting, notably by introducing defined subtotals in the statement of profit or loss, adding new principles for aggregation and disaggregation of information and requiring disclosures about management-defined performance measures. It will replace IAS 1 - Presentation of Financial Statements. The assessment of its impact on the Group's Consolidated Financial Statements is in progress.

Other IFRS requirements not yet effective

The amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, published on August 15, 2023 and effective for annual periods beginning on or after January 1, 2025, are not expected to have a material impact on the Group's Consolidated Financial Statements.

NOTE 1 GOODWILL

The change in goodwill decreased by €1,463 thousand at December 31, 2024; This change is due to the entry into the scope of consolidation of Coface Services Greater China (+€675 thousand) and the variation in exchange rates (+€788 thousand).

Breakdown of goodwill by region:

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Northern Europe	112,603	112,603
Western Europe	5,068	5,068
Central Europe	8,942	8,951
Mediterranean & Africa	22,785	22,389
North America & Latin America	6,699	6,298
Asia-Pacific	675	0
TOTAL	**156,772**	**155,309**

Impairment testing methods

Goodwill and shares in subsidiaries were tested for impairment losses at December 31, 2024. Coface performed the tests by comparing the value in use of the groups of cash-generating units (CGU) to which goodwill was allocated with their carrying amounts.

The value in use corresponds to the present value of the future cash flows expected to be generated by an asset or a CGU. This value is determined using the *discounted cash flows* method, based on the three-year business plan drawn up by subsidiaries and validated by Management. Cash flows are extrapolated for an additional two years using target *loss* and *cost ratios*. Beyond this five-year period, the terminal value is calculated by projecting the final year cash flows to perpetuity.

The main assumptions used to estimate the value in use of the groups of CGUs are a long-term growth rate of 2.0% for all entities and the weighted average cost of capital.

The table below summarizes the key assumptions used for goodwill impairment testing at December 31, 2024:

(in millions of euros)	NORTHERN EUROPE	WESTERN EUROPE	CENTRAL EUROPE	MEDITERRANEAN AND AFRICA	NORTH AMERICA
Cost of capital	9.4%	9.4%	9.4%	9.4%	9.4%
Perpetual growth rate	2.0%	2.0%	2.0%	2.0%	2.0%
Contribution to consolidated net assets	438.0	615.0	151.3	321.9	110.3

The assumptions used in December 2023 were:

(in millions of euros)	NORTHERN EUROPE	WESTERN EUROPE	CENTRAL EUROPE	MEDITERRANEAN AND AFRICA	NORTH AMERICA
Cost of capital	9.4%	9.4%	9.4%	9.4%	9.4%
Perpetual growth rate	2.0%	2.0%	2.0%	2.0%	2.0%
Contribution to consolidated net assets	419.2	538.6	117.3	362.7	103.3

Sensitivity analysis on valuations

Sensitivity analysis were performed on the valuations established for impairment testing. The following factors have been used:

- long-term growth rate sensitivity: the impairment tests were stressed for a 0.5-point decrease in the perpetual growth rate applied. The analysis showed that such a 0.5-point decrease would have an impact on the outcome of the impairment tests and therefore on the Group's consolidated financial statements for the semester ended December 31, 2024;
- cost of capital sensitivity: the impairment tests were stressed for a 0.5-point increase in the cost of capital applied. The analysis showed that such a 0.5-point increase would have an impact on the outcome of the impairment tests and therefore on the Group's consolidated financial statements for the semester ended December 31, 2024;
- cost and loss ratios sensitivities for the last year of the business plan (2029): The analysis showed that such a 1 at 2-point decrease would have an impact on the outcome of the impairment tests and therefore on the Group's consolidated financial statements for the semester ended December 31, 2024;

CGUs valuations sensitivity to selected assumptions is shown in the following table:

Outcome of impairment tests

(in millions of euros)	NORTHERN EUROPE	WESTERN EUROPE	CENTRAL EUROPE	MEDITERRANEAN AND AFRICA	NORTH AMERICA
Contribution to consolidated net assets [(1)]	438.0	615.0	151.3	321.9	110.3
Value in use of CGU	871.6	1090.3	387.5	946.1	114.8
Sensitivity: Long-term growth rate -0.5 point [(2)]	838.7	1042.3	384.9	908.9	107.0
Sensitivity: WACC +0.5 point [(2)]	827.3	1027.8	379.5	896.9	105.4
Sensitivity: Loss/ Cost Ratio 2029 +1 point [(2)]	839.2	958.6	381.4	887.9	89.2
Sensitivity: Loss/ Cost Ratio 2029 +2 points [(2)]	806.7	826.5	360.1	829.6	63.6

(1) The contribution to the consolidated Group's net assets corresponds to the book value.
(2) Sensitivity analysis were performed on the value in use of each CGI.

NOTE 2 OTHER INTANGIBLE ASSETS

	DEC. 31,2024	DEC. 31,2023
(in thousands of euros)	NET VALUE	NET VALUE
Development costs and software	80,955	81,740
Purchased goodwill	2,486	2,383
Other intangible assets	216	282
TOTAL	**83,657**	**84,405**

	DEC. 31,2024		
(in thousands of euros)	GROSS AMOUNT	AMORTISATION AND IMPAIRMENT	NET VALUE
Development costs and software	285,304	(204,349)	80,955
Purchased goodwill	4,168	(1,683)	2,486
Other intangible assets	3,000	(2,784)	216
TOTAL	**292,472**	**(208,816)**	**83,657**

	DEC. 31,2023		
(in thousands of euros)	GROSS AMOUNT	AMORTISATION AND IMPAIRMENT	NET VALUE
Development costs and software	262,961	(181,221)	81,740
Purchased goodwill	3,965	(1,582)	2,383
Other intangible assets	2,843	(2,561)	282
TOTAL	**269,769**	**(185,364)**	**84,405**

The Group's intangible assets consist mainly of development costs (on several IT projects).

These investments amounted to €20.5 million in 2023 financial year compared to €22.6 million in 2024 financial year.

Change in the gross amount of intangible assets

(in thousands of euros)	DEC. 31,2023	SCOPE ENTRY	INCREASES	DECREASES	CURENCY TRANSLATION VARIATION	DEC. 31,2024
Development costs and software	262,961	198	21,982	(205)	369	285,304
Purchased goodwill	3,965	0	0	0	203	4,168
Other intangible assets	2,843	194	37	(13)	(61)	3,000
TOTAL	**269,769**	**392**	**22,019**	**(218)**	**511**	**292,472**

(in thousands of euros)	DEC. 31, 2022	SCOPE ENTRY	INCREASES	DECREASES	CURENCY TRANSLATION VARIATION	DEC. 31,2023
Development costs and software	260,160	6	22,215	(17,745)	(1,675)	262,961
Purchased goodwill	4,119	0	0	0	(154)	3,965
Other intangible assets	2,816	0	132	(64)	(40)	2,843
TOTAL	**267,095**	**6**	**22,347**	**(17,809)**	**(1,869)**	**269,769**

Change in accumulated amortisation and impairment of intangible assets

(in thousands of euros)	DEC. 31,2023	SCOPE ENTRY	ADDITIONS	REVERSALS	CURENCY TRANSLATION VARIATION AND OTHER	DEC. 31,2024
Accumulated amortization - development costs and software	(181,087)	(171)	(23,180)	207	14	(204,216)
Accumulated impairment - development costs and software	(133)	0	0	0	0	(133)
Total amortisation and impairment - development costs and software	**(181,221)**	**(171)**	**(23,180)**	**207**	**14**	**(204,349)**
Accumulated amortization - purchased goodwill	(1,582)	0	0	0	(101)	(1,683)
Accumulated impairment - purchased goodwill	0	0	0	0	0	0
Total amortization and impairment - purchased goodwill	**(1582)**	**0**	**0**	**0**	**(101)**	**(1683)**
Accumulated amortization - other intangible assets	(2,559)	(194)	(61)	12	15	(2,787)
Accumulated impairment - other intangible assets	(2)	0	0	0	6	4
Total amortization and impairment - other intangible assets	**(2,561)**	**(194)**	**(61)**	**12**	**21**	**(2,784)**
TOTAL	**(185,364)**	**(365)**	**(23,241)**	**219**	**(66)**	**(208,817)**

NOTE 3 INSURANCE BUSINESS INVESTMENTS

At December 31, 2024, the carrying amount of Fair value through OCI (FVOCI) securities amounted to € 2,713 millions, securities Amortized cost securities (excluding loans and receivables) came to € 3 millions and Fair value through Profit or loss (FVTPL) securities was € 526 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 December 31, 2024 was as follows:

- bonds rated "AAA": 9%;
- bonds rated "AA" and "A": 51%;
- bonds rated "BBB": 35%;
- bonds rated "BB" and lower: 5%.

Analysis by category

	DEC. 31, 2024						DEC. 31, 2023					
(in thousands of euros)	AMORTIZED COST	IMPAIRMENT	REVALUATION	NET VALUE	FAIR VALUE	UNREALIZED GAINS AND LOSSES	AMORTIZED COST	DEPRECIATION	REVALUATION	NET VALUE	FAIR VALUE	UNREALIZED GAINS AND LOSSES
Fair Value OCI* recyclable	**2,711,934**	**(582)**	**1,217**	**2,712,569**	**2,712,569**	**0**	**2,447,074**	**(391)**	**(79,375)**	**2,367,309**	**2,367,309**	**0**
Bonds and government securities	2,592,333	(582)	(37,090)	2,554,661	2,554,661	0	2,332,159	(391)	(86,436)	2,245,332	2,245,332	(0)
Equities and other variable-income securities	48,302	0	24,725	73,027	73,027	0	50,178	0	(2,795)	47,382	47,382	(0)
Equities at FV OCI not recyclable	71,299	0	13,582	84,881	84,881	0	64,737		9,857	74,594	74,594	
Amortized cost	**118,175**	**(0)**	**0**	**118,175**	**118,000**	**(175)**	**143,211**	**(0)**	**0**	**143,211**	**142,988**	**(223)**
Bonds and government securities	3,040	(0)	0	3,040	2,865	(175)	3,047	(0)	0	3,047	2,824	(223)
Loans and receivables	115,135	(0)	0	115,135	115,135	(0)	140,164	(0)	0	140,164	140,164	
Faire Value Profit or Loss	**553,155**	**0**	**(26,883)**	**526,272**	**526,272**	**0**	**851,555**	**0**	**(23,652)**	**827,903**	**827,903**	**0**
Debt	24,815		(51)	24,764	24,764	0	23,246		(2,101)	21,145	21,145	0
Equities and other variable-income securities	23		0	23	23	0	5,858		(7)	5,851	5,851	(0)
Shares in non-trading property companies	184,950		(34,639)	150,311	150,311	0	206,653		(26,721)	179,932	179,932	(0)
UCIT	343,367		7,807	351,174	351,174	0	615,799		5,176	620,975	620,975	(0)
Derivatives	**0**		**185**	**185**	**185**	**0**	**0**		**2,402**	**2,402**	**2,402**	**0**
Derivatives positive fair value	0		185	185	185	(0)	0		2,402	2,402	2,402	(0)
Investment property	**0**	**0**	**0**	**0**	**0**	**0**	**695**	**0**	**(407)**	**288**	**288**	**0**
TOTAL	**3,383,265**	**(582)**	**(25,482)**	**3,357,201**	**3,357,026**	**(175)**	**3,442,536**	**(391)**	**(101,033)**	**3,341,112**	**3,340,889**	**(223)**

** Other Comprehensive Income, equity.*

(in thousands of euros)	N	N-1
Derivatives positive fair value (Assets)	185	2,402
Derivatives negatif fair value (Liabilities)	4,110	27
TOTAL	**(3,926)**	**2,374**

Analysis by flows as of December 31, 2024

(in thousands of euros)	DEC. 31, 2024						
	CARRYING AMOUNT OPENING	INCREASES	DECREASES	REVALUATION	IMPAIRMENT	OTHER MOVEMENTS	CARRYING AMOUNT CLOSING
Fair Value OCI* recyclable	**2,367,309**	**1,292,907**	**(1,039,192)**	**82,465**	**(184)**	**9,264**	**2,712,569**
Bonds and government securities	2,245,332	1,291,669	(1,033,782)	49,790	(184)	1,837	2,554,661
Equities and other variable-income securities	47,382	511	(5,410)	28,950	0	1,594	73,027
Equities at FV OCI not recyclable	74,594	727	0	3,725	0	5,834	84,881
Amortized cost	**143,211**	**284,877**	**(308,959)**	**0**	**0**	**(954)**	**118,175**
Bonds and government securities	3,047	0	(7)	0	0	0	3,040
Loans and receivables	140,164	284,877	(308,952)	0	0	(954)	115,135
Fair Value Profit Loss	**827,903**	**1,625,488**	**(1,919,847)**	**(2,885)**	**0**	**(4,386)**	**526,272**
Bonds and government securities	21,145	32,810	(31,243)	2,050		3	24,764
Equities and other variable-income securities	5,851	0	0	7		(5,834)	23
Shares in non-trading property companies	179,932	2,859	(24,562)	(7,918)		0	150,311
UCIT	620,975	1,589,818	(1,864,042)	2,977		1,446	351,174
Derivatives (positive fair value)	**2,402**	**0**	**(2,218)**	**0**		**1**	**185**
Derivatives positive fair value	2,402	0	(2,218)	0		1	185
Investment property	**288**	**0**	**(695)**	**407**	**0**	**0**	**0**
TOTAL	**3,341,112**	**3,203,272**	**(3,270,912)**	**79,988**	**(184)**	**3,926**	**3,357,201**

** Other Comprehensive Income, equity.*

The "Other movements" column mainly corresponds to exchange rate variations and reclassifications between financial assets.

Financial investments and ECL by buckets

The table below shows the assets concerned by the bucket's classification.

(in thousands of euros) **GROSS OF PROVISION**	BALANCE SHEET VALUE	BUCKET 1	BUCKET 2	BUCKET 3
FV OCI R* - Debt instruments	2,555,243	2,533,626	21,618	0
Amortized cost - Debt instruments	3,040	3,040	0	0
Amortized cost - Loans and receivables	115,135	115,135	0	0
TOTAL AS AT DEC. 31, 2024	**2,673,419**	**2,651,801**	**21,618**	**0**

(in thousands of euros) **PROVISION**	BALANCE SHEET VALUE	BUCKET 1	BUCKET 2	BUCKET 3
FV OCI R* - Debt instruments	(582)	(467)	(116)	0
Amortized cost - Debt instruments	0	0	0	0
Amortized cost - Loans and receivables	0	0	0	0
TOTAL AS AT DEC. 31, 2024	**(582)**	**(467)**	**(116)**	**0**

(in thousands of euros) **NET OF PROVISION**	BALANCE SHEET VALUE	BUCKET 1	BUCKET 2	BUCKET 3
FV OCI R* - Debt instruments	2,554,661	2,533,159	21,502	0
Amortized cost - Debt instruments	3,040	3,040	0	0
Amortized cost - Loans and receivables	115,135	115,135	0	0
TOTAL AS AT DEC. 31, 2024	**2,672,836**	**2,651,334**	**21,502**	**0**

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

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Transfer of buckets (Closing positions)

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	**2,224,000**	**1,284,758**	**546**	**0**	**(1,025,073)**	**49,725**	**(331)**	**2,533,626**
• Bonds and government securities	2,224,000	1,284,758	546	0	(1,025,073)	49,725	(331)	2,533,626
Debt instruments at amortized cost	**143,211**	**284,877**	**0**	**0**	**(308,959)**	**0**	**(954)**	**118,175**
• Bonds and government securities	3,047	0	0	0	(7)	0	0	3,040
• Loans and receivables	140,164	284,877	0	0	(308,952)	0	(954)	115,135

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	**21,723**	**6,911**	**(546)**	**0**	**(8,709)**	**65**	**2,174**	**21,618**
• Bonds and government securities	21,723	6,911	(546)	0	(8,709)	65	2,174	21,618
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	**(309)**	**(634)**	**8**	**0**	**474**	**3**	**(467)**
• Bonds and government securities	(309)	(634)	8	0	474	3	(467)
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	**(82)**	**(166)**	**(8)**	**0**	**142**	**(10)**	**(116)**
• Bonds and government securities	(82)	(166)	(8)	0	142	(10)	(116)
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 2024 year, the majority of the derivative transactions carried out by the Group concerned the systematic hedging of currency risk *via* swaps or currency futures for primarily USD-denominated bonds held in the investment portfolio.

Regarding the bond portfolio, one-off interest rate hedges were put in place by certain managers in order to hedge risk.

None of these transactions qualified for hedge accounting under IFRS, as they were mainly currency 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 92.2% 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 6.6% 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 1.2% of the Group's portfolio. This level corresponds to unlisted equities, investment securities and units in dedicated mutual funds, as well as investment property.

Breakdown of financial instrument fair value measurements as of December 31, 2024 by level

			LEVEL 1	LEVEL 2	LEVEL 3
(in thousands of euros)	CARRYING AMOUNT	FAIR VALUE	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	**2,712,569**	**2,712,569**	**2,569,410**	**70,132**	**73,027**
Bonds and government securities	2,554,661	2,554,661	2,484,529	70,132	
Equities and other variable-income securities	73,027	73,027			73,027
Equities at FV OCI not recyclable	84,881	84,881	84,881		
Shares in non-trading property companies					
Amortized cost	**118,175**	**118,000**	**2,865**	**115,135**	**0**
Bonds and government securities	3,040	2,865	2,865		
Loans and receivables	115,135	115,135		115,135	
Faire Value Profit Loss	**526,272**	**526,272**	**523,143**	**3,129**	**0**
Bonds and government securities	24,764	24,764	24,764		
Equities and other variable-income securities	23	23	23		
Shares in non-trading property companies	150,311	150,311	150,311		
UCIT	351,174	351,174	348,045	3,129	
Loans and receivables					
Derivatives (positive fair value)	**185**	**185**	**0**	**185**	**0**
Derivatives positive fair value	185	185	0	185	
Investment property	**0**	**0**	**0**	**0**	**0**
TOTAL	**3,357,201**	**3,357,026**	**3,095,418**	**188,581**	**73,027**

Movements in Level 3 securities as of December 31, 2024

(in thousands of euros)	DEC. 31, 2023	GAINS AND LOSSES RECOGNIZED IN THE PERIOD		TRANSACTIONS FOR THE PERIOD					DEC. 31, 2024
		IN INCOME	DIRECTLY IN EQUITY	PURCHASES/ ISSUES	SALES/ REDEMPTIONS	OTHER MOVEMENTS	CHANGES IN SCOPE OF CONSOLIDATION	EXCHANGE RATE EFFECTS	
Fair Value OCI recyclable	**47,382**	**0**	**28,950**	**0**	**(4,899)**	**(374)**	**3,574**	**(1,607)**	**73,027**
Equities and other variable-income securities	47,382		28,950		(4,899)	(374)	3,574	(1,607)	73,027
Investment property	**288**	**0**	**0**	**0**	**(288)**	**0**	**0**	**0**	**0**
TOTAL	**47,670**	**0**	**28,950**	**0**	**(5,187)**	**(374)**	**3,574**	**(1,607)**	**73,027**

NOTE 4 RECEIVABLES ARISING FROM BANKING ACTIVITIES

Breakdown by nature

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Receivables arising from banking sector	3,090,178	2,903,980
Non-performing receivables arising from banking sector	4,538	11,558
Allowances for receivables arising from banking sector	(4,538)	(11,558)
TOTAL	**3,090,178**	**2,903,980**

Breakdown by age

Receivables arising from banking and other activities 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.

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

IFRS 9 requires an approach based on expected credit losses (ECL) for recognizing provisions on receivables, including those related to factoring. As a result, loss provisions covering factored receivables are accounted for under IFRS 9 as impairments of factored receivables.

	DEC. 31, 2024					
		DUE				
(in thousands of euros)	NOT DUE	-3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	+5 YEARS	TOTAL
Receivables arising from banking and other activities	2,556,559	531,892	1,726	0	0	3,090,178
Non-performing receivables arising from banking and other activities	0	0	214	1,104	3,220	4,538
Allowances for receivables arising from banking and other activities	0	0	(214)	(1,104)	(3,220)	(4,538)
Total receivables arising from banking and other activities	**2,556,559**	**531,892**	**1,726**	**0**	**0**	**3,090,178**
Claims reserve as hedge for factoring receivables	0	0	0	0	0	0
TOTAL RECEIVABLES ARISING FROM BANKING AND OTHER ACTIVITIES AFTER CLAIMS RESERVES	**2,556,559**	**531,892**	**1,726**	**0**	**0**	**3,090,178**

(en milliers d'euros)	DEC. 31, 2023					
		DUE				
	NOT DUE	-3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	+5 YEARS	TOTAL
Receivables arising from banking and other activities	2,203,092	699,499	1,389	(0)	(0)	2,903,980
Non-performing receivables arising from banking and other activities	0	0	1,500	7,588	2,471	11,558
Allowances for receivables arising from banking and other activities	0	0	(1,500)	(7,588)	(2,471)	(11,558)
Total receivables arising from banking and other activities	**2,203,092**	**699,499**	**1,389**	**(0)**	**(0)**	**2,903,980**
Claims reserve as hedge for factoring receivables	(0)	(0)	(0)	(0)	(0)	(0)
TOTAL RECEIVABLES ARISING FROM BANKING AND OTHER ACTIVITIES AFTER CLAIMS RESERVES	**2,203,092**	**699,499**	**1,389**	**(0)**	**(0)**	**2,903,980**

NOTE 5 OPERATING BUILDING AND OTHER TANGIBLE ASSETS

(in thousands of euros)	DEC. 31, 2024 NET VALUE	DEC. 31, 2023 NET VALUE
Buildings used for operational purposes	12,894	14,193
Other property, plant and equipment	14,198	13,612
Right-of-use assets for lessees	61,587	57,683
TOTAL	**88,679**	**85,488**

(in thousands of euros)	DEC. 31, 2024		
	GROSS AMOUNT	AMORTISATION AND IMPAIRMENT	NET VALUE
Buildings used for operational purposes	82,982	(70,089)	12,894
Other property, plant and equipment	51,832	(37,633)	14,198
Right-of-use assets for lessees	115,076	(53,489)	61,587
TOTAL	**249,890**	**(161,211)**	**88,679**

(in thousands of euros)	DEC. 31, 2023		
	GROSS AMOUNT	AMORTISATION AND IMPAIRMENT	NET VALUE
Buildings used for operational purposes	82,985	(68,792)	14,193
Other property, plant and equipment	49,965	(36,353)	13,612
Right-of-use assets for lessees	143,788	(86,105)	57,683
TOTAL	**276,738**	**(191,250)**	**85,488**

Change in the gross amount of property, plant and equipment

(in thousands of euros)	DEC. 31, 2023	SCOPE ENTRY	INCREASES	DECREASES	CURRENCY TRANSLATION VARIATION	DEC. 31, 2024
Land used for operational purposes	7,140	0	0	0	0	7,140
Buildings used for operational purposes	75,845	0	0	(3)	0	75,842
Right-of-use assets for lessees - Buildings leasing	105,481	742	15,874	(29,571)	555	93,081
Total buildings used for operational purposes	**188,466**	**742**	**15,874**	**(29,574)**	**555**	**176,063**
Operating guarantees and deposits	3,667	0	6	(324)	(31)	3,318
Other property, plant and equipment	46,299	1,084	3,316	(2,024)	(160)	48,514
Right-of-use assets for lessees - Equipment leasing	38,307	111	8,505	(24,829)	(99)	21,995
Total other property, plant and equipment	**88,273**	**1,195**	**11,827**	**(27,177)**	**(290)**	**73,827**
TOTAL	**276,738**	**1,937**	**27,701**	**(56,751)**	**265**	**249,890**

(in thousands of euros)	DEC. 31, 2022	SCOPE ENTRY	INCREASES	DECREASES	CURRENCY TRANSLATION VARIATION	DEC. 31, 2023
Land used for operational purposes	7,140	0	0	0	0	7,140
Buildings used for operational purposes	75,845	0	0	0	0	75,845
Right-of-use assets for lessees - Buildings leasing	105,111	439	5,623	(4,027)	(1,665)	105,481
Total buildings used for operational purposes	**188,096**	**439**	**5,623**	**(4,027)**	**(1,665)**	**188,466**
Operating guarantees and deposits	3,524	0	283	(79)	(62)	3,667
Other property, plant and equipment	47,168	321	2,366	(2,668)	(888)	46,299
Right-of-use assets for lessees - Equipment leasing	32,251	165	6,403	(185)	(327)	38,307
Total other property, plant and equipment	**82,943**	**486**	**9,052**	**(2,932)**	**(1,277)**	**88,273**
TOTAL	**271,038**	**925**	**14,675**	**(6,959)**	**(2,942)**	**276,738**

Change in accumulated depreciation and impairment of property, plant and equipment

(in thousands of euros)	DEC. 31, 2023	SCOPE ENTRY	ADDITIONS	REVERSALS	CURRENCY TRANSLATION VARIATION AND OTHER	DEC. 31, 2024
Accumulated amortization – Building used for operational purposes	(68,792)	0	(1,298)	2	0	(70,088)
Accumulated impairment – Buildings used for operational purposes	0	0	0	0	0	0
Accumulated amortization - Right-of-use assets for lessees - Buildings leasing	(57,401)	(247)	(12,229)	26,285	(199)	(43,791)
Accumulated impairment - Right-of-use assets for lessees - Buildings leasing	0	0	0	0	0	0
Buildings used for operational purposes	**(126,193)**	**(247)**	**(13,527)**	**26,287**	**(199)**	**(113,879)**
Accumulated amortization other property, plant & equipment	(36,339)	(824)	(2,851)	2,286	94	(37,633)
Accumulated impairment other property, plant & equipment	(13)	0	0	0	13	0
Accumulated amortization - Right-of-use assets for lessees - Equipment leasing	(28,703)	(39)	(5,933)	24,954	24	(9,698)
Other property, plant and equipment	**(65,055)**	**(863)**	**(8,784)**	**27,240**	**131**	**(47,331)**
TOTAL	**(191,250)**	**(1,110)**	**(22,311)**	**53,527**	**(68)**	**(161,211)**

(in thousands of euros)	DEC. 31, 2022	SCOPE ENTRY	ADDITIONS	REVERSALS	CURRENCY TRANSLATION VARIATION AND OTHER	DEC. 31, 2023
Accumulated amortization – Building used for operational purposes	(67,306)	0	(1,486)	0	0	(68,792)
Accumulated impairment – Buildings used for operational purposes	0	0	0	0	0	0
Accumulated amortization - Right-of-use assets for lessees - Buildings leasing	(50,065)	(146)	(12,199)	4,159	851	(57,401)
Accumulated impairment - Right-of-use assets for lessees - Buildings leasing	0	0	0	0	0	0
Buildings used for operational purposes	**(117,371)**	**(146)**	**(13,685)**	**4,159**	**851**	**(126,193)**
Accumulated amortization other property, plant & equipment	(35,911)	(203)	(3,333)	2,707	400	(36,339)
Accumulated impairment other property, plant & equipment	0	0	(13)	0	0	(13)
Accumulated amortization - Right-of-use assets for lessees - Equipment leasing	(23,144)	(35)	(6,023)	297	202	(28,703)
Other property, plant and equipment	**(59,054)**	**(238)**	**(9,369)**	**3,004**	**602**	**(65,055)**
TOTAL	**(176,426)**	**(384)**	**(23,054)**	**7,163**	**1,453**	**(191,250)**

Market value of buildings used in the business

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Carrying amount	12,894	14,194
Market value	52,980	56,826
UNREALISED GAINS	**40,086**	**42,632**

Buildings held by Coface Group do not represent any unrealised losses; no impairment is therefore recorded at December 31, 2024.

NOTE 6 OTHER ASSETS

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Deferred acquisition costs	54,507	89,899
Trade receivables arising from other activities	66,949	54,319
Current tax receivables	62,427	73,447
Other receivables	222,291	229,954
TOTAL	**406,172**	**447,619**

The line "Other receivables" mainly includes:

- prepaid expenses totaling €11 million;
- cash advances granted to non-consolidated Coface entities for €16 million;
- receivables from the state and other social organizations (excluding corporate income tax) for an amount of €53 million;
- customer receivables for an amount of €111 million.

NOTE 7 CASH AND CASH EQUIVALENTS

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Cash at bank and available	471,462	481,700
Cash equivalents	36,370	13,858
TOTAL	**507,832**	**495,558**

As of December 31, 2024, operational cash increased by €12.3 million compared to December 31, 2023. These amounts are all available; no amounts are placed in escrow accounts.

NOTE 8 SHARE CAPITAL

ORDINARY SHARES	NUMBER OF SHARES	PER VALUE	SHARE CAPITAL (in €)
At December 31, 2023	150,179,792	2	300,359,584
Cancellation of shares	0	2	0
At December 31 2024	**150,179,792**	**2**	**300,359,584**
Treasury shares deducted	(867,854)	2	(1,735,708)
AT DECEMBER 31, 2024 (EXCLUDING TREASURY SHARES)	**149,311,938**	**2**	**298,623,876**

	DECEMBER 31, 2024		DEC. 31, 2023	
SHAREHOLDERS	NUMBER OF SHARES	%	NUMBER OF SHARES	%
Arch Capital Group Ltd	44,849,425	30.04%	44,849,425	30.10%
Public	104,462,513	69.96%	104,157,465	69.90%
TOTAL EXCLUDING TREASURY SHARES	**149,311,938**	**100%**	**149,006,890**	**100%**

NOTE 9 SHARE-BASED PAYMENTS

Ongoing free share plans

Coface Group awarded, since its stock market listing in 2014, free shares to certain beneficiaries (corporate officers and employees of COFACE SA subsidiaries).

PLAN	ALLOCATION DATE	NUMBER OF SHARES GRANTED	ACQUISITION PERIOD	ACQUISITION DATE	AVAILABILITY DATE	FAIR VALUE OF THE SHARE AT THE ALLOCATION DATE	NET EXPENSE FOR THE YEAR *(in thousands of euros)*
Long-term Incentive Plan 2021	Feb. 10, 2021	391,403	3 ans	45,334	45,334	9	135
Long-term Incentive Plan 2022	Feb. 05, 2022	320,849	3 ans	45,703	45,703	12	917
Long-term Incentive Plan 2023	Feb. 16, 2023	336,513	3 ans	46,069	46,069	13	1,072
Long-term Incentive Plan 2024	Feb. 16, 2024	406,230	3 ans	46,434	46,434	10	1,191
							3,315

Change in the number of free shares

PLAN	NUMBER OF FREE SHARES AT DEC. 31, 2023	NUMBER OF NEW FREE SHARE GRANTS IN 2022	NUMBER OF FREE SHARES CANCELLED IN 2022	NUMBER OF FREE SHARES ACQUIRED IN 2022	NUMBER OF SHARES TO BE ACQUIRED AT DEC. 31, 2024
Long-term Incentive Plan 2021	391,403	(0)	(0)	(391,403)	(0)
Long-term Incentive Plan 2022	(0)	320,849	(8,520)	(0)	312,329
Long-term Incentive Plan 2023	(0)	336,513	(10,723)	(0)	325,790
Long-term Incentive Plan 2024	(0)	406,230	(0)	(0)	406,230

The total number of shares allocated to the *Long-term Incentive Plan 2024* amounts to 546,370 shares; only 534,640 shares were affected nominatively to beneficiaries including 406,230 shares and 128,410 performance units.

The free shares allocated under the LTIP 2021 plan were delivered to the beneficiaries.

Performance units are awarded instead of free shares as soon as the free shares implementation appears complex or irrelevant in terms of the number of beneficiaries. These units are indexed on the share price and subject to the same conditions of presence and performance that shares free but are valued and paid in cash at the end of the vesting period.

Free shares under the *Long-term Incentive Plan* are definitely granted based upon presence in the Group and performance achievement.

Measurement of free shares

In accordance with IFRS 2 relating to "share-based payments", the award of free shares to employees results in the recognition of an expense corresponding to the fair value of shares granted on the award date adjusted for unpaid dividends during the rights vesting period and transfer restrictions during the holding period, as well as the probability of the materialisation of the performance conditions.

The plans were measured on the assumptions below:

- discount rate corresponding to a risk-free rate on the plans' duration;
- income distribution rate set at 80%;

Based on these assumptions, a total of € 3,315 thousand was expensed under the implemented plans at December 31, 2024.

NOTE 10 REVALUATION RESERVES

(in thousands of euros)	TECHNICAL LIABILITIES/IFE*	INVESTMENT INSTRUMENTS	RESERVES - GAINS AND LOSSES NOT RECLASSIFIABLE TO P&L (IAS19**)	INCOME TAX	REVALUATION RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROL-LING INTERESTS	REVALUATION RESERVES
At Dec. 31, 2023	11,476	(74,426)	(20,429)	12,498	(70,880)	(79)	(70,956)
Fair value adjustments on financial assets reclassified to income	(0)	1,007	(0)	(1,071)	(63)	(0)	(63)
Fair value adjustments on financial assets recognised in equity and recyclable	(0)	48,766	(0)	(5,057)	43,709	(2)	43,707
Change in reserves - gains and losses not reclassifiable to income statement	(0)	32,978	(1,089)	(4,321)	27,568	0	27,568
Transactions with shareholders	(0)	0	(0)	0	0	0	0
Reevaluation IFRS17 OCI reserves variations recyclable in P&L	(3,040)	(0)	(0)	386	(2,654)	0	(2,654)
AT DEC. 31, 2024	**8,436**	**8,326**	**(21,518)**	**2,435**	**(2,320)**	**(81)**	**(2,399)**

**. Insurance Finance Expenses.*

***. Provisions for pensions and similar obligations.*

(in thousands of euros)	TECHNICAL LIABILITIES/IFE*	INVESTMENT INSTRUMENTS	RESERVES - GAINS AND LOSSES NOT RECLASSIFIABLE TO P&L (IAS19**)	INCOME TAX	REVALUATION RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROL-LING INTERESTS	REVALUATION RESERVES
At Dec. 31, 2022 restated IFRS 17	16,096	(72,874)	(17,637)	21,435	(52,981)	(91)	(53,070)
Financial instruments first application of impact IFRS 9	(0)	(40,296)	(0)	2,796	(37,500)	(0)	(37,500)
At Jan. 1, 2023 restated IFRS 9 & 17	16,096	(113,170)	(17,637)	24,231	(90,481)	(91)	(90,570)
Fair value adjustments on financial assets reclassified to income	(0)	(3,618)	(0)	1,879	(1,739)	0	(1,739)
Fair value adjustments on financial assets recognised in equity and recyclable	(0)	66,813	(0)	(13,464)	53,349	8	53,357
Change in reserves - gains and losses not reclassifiable to income statement	(0)	(24,445)	(2,794)	(1,497)	(28,737)	0	(28,737)
Transactions with shareholders	(0)	0	(0)	0	0	0	0
Reevaluation IFRS17 OCI reserves variations recyclable in P&L	(4,620)	(0)	(0)	1,346	(3,275)	8	(3,267)
AT DEC. 31, 2023	**11,476**	**(74,426)**	**(20,429)**	**12,498**	**(70,880)**	**(79)**	**(70,956)**

**. Insurance Finance Expenses.*

***. Provisions for pensions and similar obligations.*

NOTE 11 PROVISIONS FOR LIABILITIES AND CHARGES

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Provisions for disputes	1,011	1,206
Provisions for pension and other post-employment benefit obligations	51,314	47,815
Other provisions for liabilities and charges	**17,921**	**24,921**
TOTAL	**70,246**	**73,942**

(in thousands of euros)	DEC. 31, 2023	SCOPE ENTRY	ALLOWANCES	REVERSALS (UTILISED)	REVERSALS (SURPLUS)	RECLASSIFICATIONS	CHANGES IN OCI	CURRENCY TRANSLATION VARIATION	DEC. 31, 2024
Provisions for employee	1,206	0	82	(43)	(169)	0	0	(91)	985
Provisions for other disputes	0	0	26	0	0	0	0	1	27
Provisions for disputes	**1,206**	**0**	**108**	**(43)**	**(169)**	**0**	**0**	**(90)**	**1,011**
Provisions for end-of-career benefits	27,056	0	5,313	(2,846)	(396)	(671)	713	(124)	29,045
Provisions for post-employment benefits	7,785	0	710	(565)	(0)	(30)	80	(35)	7,944
Provisions for long-service awards	6,458	0	342	(489)	0	12	0	(6)	6,317
Provisions for time savings	1	0	0	(1)	0	0	0	0	0
Provisions for insurance and other medical coverage	3,999	0	234	(239)	0	0	296	0	4,290
Provisions for other long-term employee benefits	2,516	25	2,061	(1,281)	(82)	490	0	(14)	3,716
Provisions for pension and other post-employment benefit obligations	**47,815**	**25**	**8,660**	**(5,420)**	**(477)**	**(198)**	**1,088**	**(179)**	**51,314**
Provisions for liabilities on subsidiaries	9,815	0	1,191	0	(5,997)	0	0	0	5,009
Provisions for restructuring	4,637	0	511	(3,286)	35	3	0	(14)	1,886
Provisions for taxes (excl. income taxes)	6,037	0	0	(386)	(34)	1,454	0	34	7,105
Other provisions for liabilities	4,432	27	737	(1,243)	(28)	0	0	(4)	3,922
Other provisions for liabilities and charges	**24,921**	**27**	**2,439**	**(4,915)**	**(6,024)**	**1,457**	**0**	**16**	**17,921**
TOTAL	**73,942**	**52**	**11,207**	**(10,378)**	**(6,670)**	**1,259**	**1,088**	**(253)**	**70,246**

(in thousands of euros)	DEC. 31, 2022	SCOPE ENTRY	ADDITIONS	REVERSALS (UTILISED)	REVERSALS (SURPLUS)	RECLASSIFICATIONS	CHANGES IN OCI	CURRENCY TRANSLATION VARIATION	DEC. 31, 2023
Provisions for tax disputes	0	0	0	0	0	0	0	0	0
Provisions for employee	1,970	25	176	0	(926)	0	0	(39)	1,206
Provisions for other disputes	12	0	(12)	0	0	0	0	0	(0)
Provisions for disputes	**1,982**	**25**	**164**	**0**	**(926)**	**0**	**0**	**(39)**	**1,206**
Provisions for end-of-career benefits	25,721	0	1,640	(1,480)	(194)	0	1,512	(143)	27,056
Provisions for post-employment benefits	7,218	0	587	(606)	(18)	0	693	(89)	7,785
Provisions for long-service awards	6,060	0	752	(356)	(1)	0	0	3	6,458
Provisions for time savings	1	0	0	0	0	0	0	0	1
Provisions for insurance and other medical coverage	3,769	0	235	(224)	0	0	219	0	3,999
Provisions for other long-term employee benefits	3,454	0	300	(1,244)	(4)	0	0	9	2,516
Provisions for pension and other post-employment benefit obligations	**46,223**	**0**	**3,515**	**(3,910)**	**(217)**	**0**	**2,423**	**(219)**	**47,815**
Provisions for liabilities	9,815	0	0	0	0	0	0	0	9,815
Provisions for restructuring	7,247	0	897	(3,332)	(179)	0	0	4	4,637
Provisions for for free share allocation plan	0	0	(2)	0	0	0	0	2	0
Provisions for taxes (excl. income taxes)	652	0	286	0	(150)	5,292	0	(43)	6,037
Other provisions for liabilities	2,742	0	1,692	0	(56)	0	0	53	4,432
Other provisions for liabilities and charges	**20,457**	**0**	**2,873**	**(3,332)**	**(384)**	**5,292**	**0**	**16**	**24,921**
TOTAL	**68,662**	**25**	**6,553**	**(7,242)**	**(1,527)**	**5,292**	**2,423**	**(241)**	**73,942**

Provisions for liabilities and charges mainly include provisions for pensions and other post-employment benefit obligations, provisions for restructuring and provisions for liabilities.

French law No. 2023-270 on the corrective financing of social security for 2023, incorporating pension reform, was published in the Official Journal of the French Republic on April 15, 2023. It brings consequences for French insured individuals by raising the legal retirement age (age of eligibility) from 62 to 64 years, except for employees covered by specific schemes. Considering the previous assumptions made by the Group to establish its provisions, the estimated impacts of these new provisions are not material for the Group.

Other provisions for risks and charges include provisions for negative net equity of non-consolidated entities - €5 million and provisions for restructuring - €1.9 million.

The main variation in the fiscal year is related to provisions for restructuring and a reclassification of the provision for tax risk (previously classified as a payable tax debt).

NOTE 12 EMPLOYEE BENEFITS

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Present value of benefit obligation at January 1	**49,784**	**48,110**
Current service cost	4,175	1,703
Interest cost	1,584	1,561
Actuarial (gains)/ losses	1,638	2,856
Benefits paid	(4,570)	(4,237)
Acquisitions/mergers/deconsolidations	11,160	0
Other	89	(209)
Present value of benefit obligation at December 31	**63,860**	**49,784**
Change in plan assets		
Fair value of plan assets at January 1	**1,968**	**1,888**
Revaluation adjustments – Return on plan assets	1,001	38
Employee contributions	0	110
Employer contributions	4,599	3,482
Benefits paid	(3,818)	(3,548)
Acquisitions/mergers/deconsolidations	8,796	0
Other	0	0
Fair value of plan assets at December 31	**12,546**	**1,969**
Reconciliation		
Present value of benefit obligation at December 31	**63,859**	**49,784**
Fair value of plan assets	12,546	1,969
(Liability)/ Asset recognised in the balance sheet at December	**(51,313)**	**(47,815)**
Income statement		
Current service cost	4,175	1,703
Benefits paid including amounts paid in respect of settlements	0	0
Interest cost	1,391	1,561
Interest income	0	(73)
Revaluation adjustments on other long-term benefits	(255)	96
Other	22	0
(Income)/ Expenses recorded in the income statement	**5,333**	**3,288**
Changes recognised directly in equity not reclassifiable to income		
Revaluation adjustments arising in the year	1,088	2,795
Revaluation adjustments recognised in equity not reclassifiable to income	**1,088**	**2,795**

	DEC. 31, 2024						
(in thousands of euros)	FRANCE	GERMANY	AUSTRIA	ITALY	SWIT-ZERLAND	OTHER	TOTAL
Present value of benefit obligation at January 1	***10,131***	***18,698***	***11,212***	***4,658***	***0***	***5,083***	***49,784***
Acquisitions/mergers/deconsolidations	0	0	0	0	11,160	0	11,160
Current service cost	558	273	64	349	625	2,306	4,175
Interest cost	349	609	377	97	151	0	1,584
Actuarial (gains)/ losses	674	(425)	331	0	931	127	1,638
Benefits paid	(778)	(2,398)	(874)	(170)	(37)	(313)	(4,570)
Other	0	0	0	0	0	89	89
Present value of benefit obligation at December 31	**10,934**	**16,757**	**11,111**	**4,934**	**12,831**	**7,292**	**63,860**
Change in plan assets							
Fair value of plan assets at January 1	***0***	***970***	***999***	***0***	***0***	***0***	***1,969***
Revaluation adjustments – Return on plan assets	0	59	117	0	826	0	1,001
Acquisitions/mergers/deconsolidations	0	0	0	0	8,796	0	8,796
Employee contributions	0	0	0	0	0	0	0
Employer contributions	0	2,352	896	0	1,351	0	4,599
Benefits paid	0	(2,398)	(874)	0	(547)	0	(3,818)
Other	0	0	0	0	0	0	0
Fair value of plan assets at December 31	**0**	**983**	**1,138**	**0**	**10,426**	**0**	**12,547**
Reconciliation							
Present value of benefit obligation at December 31	***10,934***	***16,757***	***11,111***	***4,934***	***12,831***	***7,292***	***63,860***
Fair value of plan assets	0	983	1,138	0	10,426	0	12,547
(Liability)/ Asset recognised in the balance sheet at December	**(10,934)**	**(15,774)**	**(9,974)**	**(4,934)**	**(2,405)**	**(7,292)**	**(51,313)**
Income statement							
Current service cost	558	273	64	349	625	2,306	4,175
Past service cost	0	0	0	0	0	0	0
Benefits paid including amounts paid in respect of settlements	0	0	0	0	0	0	0
Interest cost	349	578	342	97	25	0	1,391
Interest income	0	0	0	0	0	0	0
Revaluation adjustments on other long-term benefits	(49)	(206)	0	0	0	0	(255)
Other	0	0	0	0	22	0	22
(Income)/ Expenses recorded in the income statement	**858**	**645**	**406**	**446**	**672**	**2,306**	**5,333**
Changes recognised directly in equity not reclassifiable to income							
Revaluation adjustments arising in the year	723	(247)	250	0	224	137	1,087
Revaluation adjustments recognised in equity not reclassifiable to income	**723**	**(247)**	**250**	**0**	**224**	**137**	**1,087**

	DEC. 31, 2023					
(in thousands of euros)	FRANCE	GERMANY	AUSTRIA	ITALY	OTHER	TOTAL
Present value of benefit obligation at January 1	***9,202***	***18,687***	***10,545***	***4,186***	***5,491***	***48,110***
Acquisitions/mergers/deconsolidations	0	0	0	0	0	0
Current service cost	501	485	59	284	373	1,703
Interest cost	359	697	406	99	0	1,561
Actuarial (gains)/ losses	518	1,107	953	160	117	2,856
Benefits paid	(448)	(2,278)	(750)	(71)	(690)	(4,237)
Other	0	0	0	0	(209)	(209)
Present value of benefit obligation at December 31	**10,131**	**18,698**	**11,212**	**4,658**	**5,083**	**49,784**
Change in plan assets						
Fair value of plan assets at January 1	***0***	***960***	***928***	***0***	***0***	***1,888***
Revaluation adjustments – Return on plan assets	0	23	15	0	0	38
Acquisitions/mergers/deconsolidations	0	0	0	0	0	0
Employee contributions	0	8	101	0	0	110
Employer contributions	448	2,257	706	71	0	3,482
Benefits paid	(448)	(2,278)	(750)	(71)	0	(3,548)
Other	0	0	0	0	0	0
Fair value of plan assets at December 31	**0**	**970**	**999**	**0**	**0**	**1,969**
Reconciliation						
Present value of benefit obligation at December 31	***10,131***	***18,698***	***11,212***	***4,658***	***5,083***	***49,784***
Fair value of plan assets	0	970	999	0	0	1,868
(Liability)/Asset recognised in the balance sheet at December	**(10,131)**	**(17,728)**	**(10,214)**	**(4,658)**	**(5,083)**	**(48,226)**
Income statement						
Current service cost	501	485	59	284	373	1,703
Past service cost	0	0	0	0	0	0
Benefits paid including amounts paid in respect of settlements	0	0	0	0	0	0
Interest cost	359	697	406	99	0	1,561
Interest income	0	(35)	(37)	0	0	(73)
Revaluation adjustments on other long-term benefits	13	19	26	39	0	96
Other	0	0	0	0	0	0
(Income)/Expenses recorded in the income statement	**872**	**1,167**	**453**	**422**	**373**	**3,288**
Changes recognised directly in equity not reclassifiable to income						
Revaluation adjustments arising in the year	506	1,100	950	121	117	2,794
Revaluation adjustments recognised in equity not reclassifiable to income	**506**	**1,100**	**950**	**121**	**117**	**2,794**

Actuarial assumptions

The discount rate applied to the Group's employee benefit obligations is based on the Bloomberg Corporate AA curve for French entities and on a basket of international AA-rated corporate bonds for foreign entities.

	DEC. 31, 2024				
	FRANCE	GERMANY	AUSTRIA	ITALY	SWITZERLAND
Inflation rate	2.25%	2.25%	2.25%	2.25%	1.00%
Discount rate					
Supplementary retirement and other plans	3.50%	3.50%	3.50%	3.50%	N/A
Statutory retirement benefits	3.50%	N/A	3.50%	3.50%	1.10%
Long-service awards	3.50%	3.50%	3.50%	3.50%	N/A
Other benefits	N/A	3.50%	N/A	N/A	N/A
Rate of salary increases (including inflation)	2.55%	2.25%	2.00%	2.25%	1.30%
Rate of increase in medical costs (including inflation)	2.50%	N/A	N/A	4.20%	N/A
Average remaining working life until retirement					
Supplementary retirement and other plans	0.00	2.53	9.93	5.44	N/A
Statutory retirement benefits	15.35	N/A	7.75	9.58	11.29
Long-service awards	15.35	12.18	20.54	6.25	N/A
Other benefits	N/A	1.03	N/A	N/A	N/A
Term (years)					
Supplementary retirement and other plans	9.35	9.80	10.78	15.13	N/A
Statutory retirement benefits	12.18	N/A	6.35	6.63	12.67
Long-service awards	6.77	7.45	8.71	7.63	N/A
Other benefits	N/A	0.67	N/A	N/A	N/A

	DEC. 31, 2023			
	FRANCE	GERMANY	AUSTRIA	ITALY
Inflation rate	2.25%	2.25%	2.25%	2.25%
Discount rate				
Supplementary retirement and other plans	3.50%	3.50%	3.50%	N/A
Statutory retirement benefits	3.50%	N/A	3.50%	3.50%
Long-service awards	3.50%	3.50%	3.50%	3.50%
Other benefits	3.50%	3.50%	N/A	3.50%
Rate of salary increases (including inflation)	2.55%	2.25%	2.00%	2.25%
Rate of increase in medical costs (including inflation)	2.50%	N/A	N/A	4.75%
Average remaining working life until retirement				
Supplementary retirement and other plans	0.00	3.12	9.47	6.44
Statutory retirement benefits	0.00	N/A	7.50	10.58
Long-service awards	0.00	14.21	19.47	7.25
Other benefits	0.00	1.82	N/A	0.00
Term (years)				
Supplementary retirement and other plans	2.54	10.01	11.08	15.13
Statutory retirement benefits	12.19	0.00	6.47	6.63
Long-service awards	6.76	7.83	8.48	7.63
Other benefits	9.75	1.04	N/A	N/A

Sensitivity tests on the defined benefit obligation

	DEC. 31, 2024			
	POST-EMPLOYMENT DEFINED BENEFIT OBLIGATIONS		OTHER LONG-TERM BENEFITS	
	SUPPLEMENTARY RETIREMENT AND OTHER PLANS	STATUTORY RETIREMENT BENEFITS	LONG-SERVICE AWARDS	OTHER BENEFITS
+0.25% increase in the discount rate	(2.51)%	(2.58)%	(1.82)%	(0.16)%
-0.25% decrease in the discount rate	2.63%	3.28%	1.88%	0.17%
+0.25% increase in the inflation rate	1.64%	0.03%	(0.49)%	0.17%
-0.25% decrease in the inflation rate	(1.58)%	(0.03)%	0.46%	(0.17)%
+0.25% increase in rate of increase in medical costs	2.83%	0.00%	0.00%	0.00%
-0.25% decrease in rate of increase in medical costs	(2.73)%	0.00%	0.00%	0.00%
+0.25% increase in rate of salary increase (including inflation)	1.74%	1.64%	(0.21)%	0.17%
-0.25% decrease in rate of salary increase (including inflation)	(1.67)%	(1.57)%	0.19%	(0.17)%

	DEC. 31, 2023			
	POST-EMPLOYMENT DEFINED BENEFIT OBLIGATIONS		OTHER LONG-TERM BENEFITS	
	SUPPLEMENTARY RETIREMENT AND OTHER PLANS	STATUTORY RETIREMENT BENEFITS	LONG-SERVICE AWARDS	OTHER BENEFITS
+1% increase in the discount rate	(2.56)%	(2.35)%	(1.89)%	(0.26)%
-1% decrease in the discount rate	2.68%	2.44%	1.95%	0.26%
+1% increase in the inflation rate	1.63%	1.85%	(0.48)%	0.27%
-1% decrease in the inflation rate	(1.59)%	(1.80)%	0.46%	(0.27)%
+1% increase in rate of increase in medical costs	2.91%	0.00%	0.00%	0.00%
-1% decrease in rate of increase in medical costs	(2.83)%	0.00%	0.00%	0.00%
+1% increase in rate of salary increase (including inflation)	1.75%	2.32%	(0.11)%	0.27%
-1% decrease in rate of salary increase (including inflation)	(1.71)%	(2.26)%	0.10%	(0.27)%

NOTE 13 FINANCING LIABILITIES

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Due within one year		
• Interest	6,570	13,754
• Amortization of expenses	(706)	(657)
• Nominal	0	226,600
Total	**5,864**	**239,696**
Due between one and five years		
• Amortization of expenses	(3,265)	(3,064)
• Nominal	0	0
Total	**(3,265)**	**(3,063)**
Due beyond five years		
• Amortization of expenses	(3,899)	(4,890)
• Nominal	600,000	600,000
Total	**596,101**	**595,110**
TOTAL	**598,700**	**831,743**

For the year ended December 31, 2024, the Group's financing liabilities, totalling €598.7 million, correspond to:

A issuance on September 22, 2022 of €300 million subordinated notes bearing a fixed interest rate of 6,000 percent., due on September 22, 2032.

A new issuance on November 28, 2023 of €300 million subordinated notes bearing a fixed interest rate of 5,750 per cent., due on November 28, 2033.

On March 27, 2024, the remaining debt of €227 million was repaid, following the issuance of subordinated Notes by COFACE SA on March 27, 2014.

NOTE 14 LEASE LIABILITIES

Lease liabilities related to lease contracts amount to €71 million as of December 31, 2024 (€68 million as of December 31, 2023) and are booked under "Other liabilities."

(in thousands of euros)	DECEMBER 31, 2024	DEC. 31, 2023
Lease liabilities - Real estate	57,973	57,915
Lease liabilities - Equipment	12,557	9,705
Lease liabilities	70,529	67,621

Breakdown of lease liabilities by contractual maturity

The following amounts represent the contractual cash flows.

MATURITY *(in thousands of euros)*	DECEMBER 31, 2024						
	LESS THAN 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
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**

MATURITY *(in thousands of euros)*	DECEMBER 31, 2023						
	LESS THAN 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Real estate	1,222	3,534	1,075	3,754	13,488	34,844	57,916
Equipment	868	2,130	3,751	2,543	414	(0)	9,705
TOTAL	**2,090**	**5,663**	**4,826**	**6,297**	**13,901**	**34,844**	**67,621**

Impact on the income statement of leasing operations

(in thousands of euros)	DECEMBER 31, 2024	DEC. 31, 2023
Amortization for Right-of-use	(17,981)	(17,934)
Interest expense on lease liabilities	(3,837)	(3,246)
Net gains or losses – termination of lease	749	(0)
Impact on the income statement	(21,069)	(21,180)

NOTE 15 LIABILITIES RELATING TO INSURANCE CONTRACTS

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
LRC - Liabilities for remaining coverage - gross	44,383	72,936
LIC - Liabilities for incurred claims - gross	1,456,285	1,395,471
Liabilities relating to insurance contracts	**1,500,668**	**1,468,406**
LRC - Liabilities for remaining coverage - ceded	(61,387)	(8,793)
LIC - Liabilities for incurred claims - ceded	455,029	393,603
Reinsurers' share of insurance liabilities	**393,643**	**384,810**
NET TECHNICAL PROVISIONS	**1,107,025**	**1,083,596**

Reconciliation from the opening to the closing balances of net book values of insurance contracts as of Dec. 31, 2024:

	LIABILITY FOR REMAINING COVERAGE (LRC)		LIABILITY FOR INCURRED CLAIMS (LIC)		
(in thousands of euros)	EXCL. LOSS COMPONENT	LOSS COMPONENT	ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISK	TOTAL
INSURANCE CONTRACT LIABILITY - OPENING	**72,502**	**434**	**784,473**	**610,998**	**1,468,406**
INSURANCE RESULT	**(1,320,007)**	**(428)**	**872,771**	**(9,039)**	**(456,702)**
Insurance service revenue	**(1,512,923)**	**0**	**0**	**0**	**(1,512,923)**
Insurance service expenses	**192,915**	**(428)**	**872,771**	**(9,039)**	**1,056,221**
Incurred claims (excluding investment components) and other insurance service expenses	0	(3,278)	922,671	301,650	1,221,043
Amortisation of insurance acquisition cash flows	192,915	0	0	0	192,915
Adjustements to liabilities for incurred claims	0	0	(49,900)	(310,689)	(360,588)
Losses and losses reversals on groups of onerous contracts	0	2,850	0	0	2,850
Net finance expenses from insurance contract	**3,075**	**0**	**34,724**	**26,457**	**64,256**
Other comprehensive incomes (OCI)	**(2,079)**	**(6)**	**3,142**	**(6,839)**	**(5,782)**
Other variations	**(10,682)**	**0**	**(270)**	**(174)**	**(11,126)**
CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	**(1,329,694)**	**(434)**	**910,367**	**10,406**	**(409,354)**
Cash flows	**1,301,575**	**0**	**(859,959)**	**0**	**441,615**
Premiums received under insurance contracts issued	1,496,446	0	0	0	1,496,446
Insurance acquisition cash flows	(194,871)	0	0	0	(194,871)
Claims incurred and other insurance service expenses paid related to insurance activities relating to insurance contracts issued, excluding cash flows related to acquisition costs	0	0	(859,959)	0	(859,959)
Insurance contract liability - Closing	**44,383**	**0**	**834,881**	**621,404**	**1,500,668**

Reconciliation from the opening to the closing balances of net book values of reinsurance contracts as of Dec. 31, 2024:

		LIABILITY FOR INCURRED CLAIMS (LIC)		
(in thousands of euros)	NET LIABILITY FOR REMAINING COVERAGE (LRC)	ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISK	TOTAL
REINSURANCE CONTRACT LIABILITY - OPENING	**(8,793)**	**238,360**	**155,242**	**384,810**
Premiums paid allocation	**(249,474)**	**(1,081)**	**0**	**(250,555)**
Amounts recovered from the reinsurer	**12,355**	**113,229**	**6,533**	**132,118**
Amounts recovered for claims and other expenses incurred during the period	12,355	128,360	82,265	222,980
Changes in recoveries related to changes in liabilities for claims incurred	0	(15,131)	(75,732)	(90,863)
Changes in fulfillment cash flows related to onerous underlying contracts	0	0	0	0
Changes effect in the risk of non-performance by the reinsurance contracts held issuer	**0**	**0**	**0**	**0**
Revenues and expenses relating to reinsurance treaties held	**(237,119)**	**112,149**	**6,533**	**(118,437)**
Net finance expenses from insurance contract relating to reinsurance treaties held	**(90)**	**7,401**	**5,319**	**12,630**
Other comprehensive incomes (OCI)	**28**	**(2,584)**	**4**	**(2,552)**
CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	**(237,180)**	**116,965**	**11,857**	**(108,358)**
Cash flows	**189,255**	**(75,932)**	**0**	**113,324**
Premiums paid for reinsurance contracts held	201,610	0	0	201,610
Amounts recovered from the reinsurer	(12,355)	(75,932)	0	(88,286)
Other variations	**(4,669)**	**8,622**	**(86)**	**3,867**
Reinsurance contract liability - Closing	**(61,387)**	**288,016**	**167,013**	**393,642**

NOTE 16 PAYABLES ARISING FROM BANKING ACTIVITIES

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Amounts due to banking sector companies	858,620	762,907
Amounts due to customers of banking sector companies	544,583	474,446
Debt securities	1,721,749	1,655,719
TOTAL	**3,124,951**	**2,893,072**

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 17 DEFERRED TAX

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Deferred tax assets	(54,507)	(89,899)
Deferred tax liabilities	118,249	143,886
NET DEFERRED TAX - LIABILITIES	**63,742**	**53,987**
Timing differences	(69,075)	(51,186)
Provisions for pensions and other employment benefit obligations	112	(4,908)
Tax loss carry forwards	(7,405)	(7,035)
Cancellation of the claims equalization provision	140,111	117,116
NET DEFERRED TAX - LIABILITIES	**63,742**	**53,987**

Deferred tax assets and liabilities are assessed at the rate applicable on the date on which the asset will be realized or the liabilities will be settled.

Each entity is compensating deferred tax assets and liabilities whenever it is legaly authorized to compensate due tax assets and liabilities.

Changes in deferred tax balances by region

Deferred tax with positive signs are deferred tax liabilities. On the other hand, those with negative signs are deferred tax assets.

(in thousands of euros)	DEC. 31, 2023	CHANGE THROUGH INCOME STATEMENT	REVALUATION ADJUSTMENT ON AFS INVESTMENTS	CURRENCY TRANSLATION VARIATION	SCOPE ENTRY	OTHER MOVEMENTS	DEC. 31, 2024
Northern Europe	70,426	(6,383)	(253)	0	0	256	64,047
Western Europe	3,528	(1,165)	8,720	(29)	0	(2,182)	8,872
Central Europe	3,206	241	186	142	0	(29)	3,745
Mediterranean & Africa	(6,388)	6,753	(474)	351	0	(2,890)	(2,649)
North America	(1,068)	533	2,746	(591)	0	(1,719)	(99)
Latin America	(11,686)	3,856	(288)	1,145	0	(125)	(7,098)
Asia-Pacific	(4,032)	910	(364)	100	1	309	(3,076)
TOTAL	**53,987**	**4,743**	**10,272**	**1,117**	**1**	**(6,380)**	**63,742**

The "Other movements" column mainly includes deferred taxes on changes in retirement benefits recognised as equity not reclassifiable to income and a correction with a reclassification between taxes/deffered taxes and changes effects.

(in thousands of euros)	DEC. 31, 2022	CHANGE THROUGH INCOME STATEMENT	REVALUATION ADJUSTMENT ON AFS INVESTMENTS	CURRENCY TRANSLATION VARIATION	SCOPE ENTRY	OTHER MOVEMENTS	DEC. 31, 2023
Northern Europe	62,643	8,613	(319)	(214)	0	(298)	70,426
Western Europe	(6,673)	(4,851)	14,373	71	0	608	3,528
Central Europe	4,864	426	(20)	114	0	(2,178)	3,206
Mediterranean & Africa	(13,288)	6,539	314	1,172	0	(1,125)	(6,388)
North America	453	(2,525)	950	41	0	13	(1,068)
Latin America	(9,706)	(2,133)	(2,865)	3,937	(37)	(882)	(11,686)
Asia-Pacific	(3,546)	(1,088)	301	250	0	51	(4,032)
TOTAL	**34,748**	**4,982**	**12,734**	**5,371**	**(37)**	**(3,812)**	**53,987**

Deferred taxes related to tax losses

The breakdown by region of deferred taxes assets linked to tax losses is as follows:

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Northern Europe	987	3,044
Western Europe	41	768
Central Europe	5	164
Mediterranean & Africa	63	0
North America	3,046	0
Latin America	147	344
Asia-Pacific	3,117	2,715
NET DEFERRED TAX - LIABILITIES	**7,405**	**7,035**

The recognition of deferred tax assets on tax losses is subject to a case-by-case recoverability analysis, taking into account the forecasts of the results of each entity. Deferred tax assets on losses are recognized at the level of entity's income tax results estimated for the period from 2025 to 2029, ie a recoverability horizon of five years. This recognition results from a business Tax Plan prepared by each entity on the basis of the business Plan approved by the Management.

NOTE 18 OTHER LIABILITIES

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Current tax payables	**70,837**	**51,917**
Derivatives and related liabilities	**4,110**	**27**
Accrued personnel costs	82,000	80,841
Sundry payables	216,655	199,989
Deferred income	13,687	13,643
Other accruals	17,727	20,257
Other payables	**330,068**	**314,730**
TOTAL	**405,015**	**366,675**

NOTE 19 CONSOLIDATED REVENUE

Breakdown of consolidated revenue

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Premiums – direct business	*1,521,911*	*1,594,179*
Premiums – inward reinsurance	*96,930*	*100,010*
Gross written premiums	**1,618,841**	**1,694,189**
Premium refunds	**(105,189)**	**(129,073)**
Change of provisions for unearned premiums	**(729)**	**(6,053)**
Insurance revenue	1,512,923	1,559,063
Fees and commission income	**179,891**	**171,374**
Net income from banking activities	**73,688**	**72,686**
Income from service activities	**78,339**	**65,109**
Revenue or income from other activities	**331,919**	**309,168**
CONSOLIDATED REVENUE	**1,844,841**	**1,868,231**

Consolidated revenue by country of invoicing

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Northern Europe	362,159	379,557
Western Europe	391,780	380,075
Central Europe	173,783	177,058
Mediterranean & Africa	538,505	526,285
North America	176,551	171,850
Latin America	77,749	100,303
Asia-Pacific	124,313	133,102
CONSOLIDATED REVENUE	**1,844,841**	**1,868,231**

NOTE 20 CLAIM EXPENSES

(in thousands of euros)	DEC. 31,2024	DEC. 31,2023
Paid claims, net of recoveries	(505,430)	(545,990)
Change in claims reserves	(766)	(12,653)
TOTAL	**(506,196)**	**(558,644)**

NOTE 21 OVERHEADS BYFUNCTION

(in thousands of euros)	DEC. 31, 2024	DEC. 31,2023
Claims handling expenses*	**(42,249)**	**(39,043)**
Policy acquisition costs	(196,483)	(196,673)
Administrative costs	(353,981)	(350,326)
Overhead costs attributable to contract activity	**(550,464)**	**(546,999)**
Other insurance activity expenses	(120,632)	(106,515)
Expenses from banking activities, excluding risk cost	(14,117)	(14,018)
Other operating expenses	(166,911)	(142,470)
Other activities expenses	**(301,660)**	**(263,003)**
Investment management expenses**	**(9,628)**	**(9,756)**
TOTAL	**(904,001)**	**(858,801)**
of which employee profit-sharing	*(9,879)*	*(9,193)*

* *Included in contract service charges in the consolidated income statement.*

** *Included in the item Investment income net of expenses excluding cost of debt in the consolidated income statement.*

Total overheads include general insurance expenses (by function), expenses from services activities and expenses from banking activities. It came out at €904,001 thousand as of December 31, 2024 *versus* €858,801 thousand as of December 31, 2023.

Coface has drawn up a plan to reduce its carbon emissions, focusing in particular on clean operations. It is a question of adopting sober and responsible practices, aimed at minimizing the environmental impact of its activities: reducing and adapting its car fleet, optimizing its operating property, reducing the footprint of its travels, etc. These commitments lead the Group to record expenses mainly in overheads.

This information is the subject of new reporting in the sustainability report (see Section 2.3.3. Resources allocated to the transition of Chapter 6 of the Universal Registration Document). It should be Noted that the financial impacts are not material in relation to the Group's total general expenses.

NOTE 22 EXPENSES FROM BANKING ACTIVITIES

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Charges to allowances for receivables	130	(147)
Reversal of allowances for receivables	7,082	13,293
Losses on receivables	(7,038)	(13,680)
Cost of risk	**174**	**(534)**
Operating expenses	**(14,117)**	**(14,018)**
TOTAL EXPENSES FROM BANKING ACTIVITIES	**(13,942)**	**(14,552)**

"Cost of risk" corresponds to the risk-related expense on credit insurance operations conducted by factoring companies, which includes net additions to provisions, receivables written off during the year, and recoveries of amortised receivables.

NOTE 23 INCOME AND EXPENSES FROM CEDED REINSURANCE

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Ceded claims	112,555	123,425
Change in claims provisions net of recoveries	7,208	6,859
Commissions paid by reinsurers	12,355	15,670
Income from ceded reinsurance	**132,118**	**145,954**
Ceded premiums	(248,736)	(248,795)
Change in unearned premiums provisions	(1,819)	(1,400)
Expenses from ceded reinsurance	**(250,555)**	**(250,194)**
TOTAL	**(118,437)**	**(104,240)**

NOTE 24 NET INVESTMENT RESULT EXCLUDING COST OF DEBT

(in thousand of euros)	DEC. 31, 2024	DEC. 31, 2023
Investment income		
Amounts recognised in the profit or loss		
Investment income	98,462	68,298
Change in financial instruments at fair value though profit or loss	(2,861)	(21,936)
Net gains on disposals	11,404	18,238
Net impairment losses on financial assets	2,910	(67)
Net foreign exchange differences	(2,711)	(38,672)
Investment management expenses	(15,500)	(13,434)
Total amounts recognised in the profit or loss	**91,703**	**12,427**
Amounts recognised in OCI*	**81,656**	**35,950**
TOTAL INVESTMENT INCOME	**173,359**	**48,376**

** Other Comprehensive Income.*

(in thousand of euros)	DEC. 31, 2024	DEC. 31, 2023
Net finance expenses from insurance contracts		
Interest accreted	(58,687)	(59,096)
Effect of changes in interest rates and other financial assumptions	8,364	8,006
Net foreign exchange differences related to technical provisions	(8,783)	(1,552)
Total amounts recognised in the profit or loss	**(59,107)**	**(52,642)**
Amounts recognised in OCI*	**(5,150)**	**(6,624)**
Total net finance expenses from insurance contracts	**(64,256)**	**(59,266)**
Net finance expenses from reinsurance contracts held		
Interest accreted	11,762	12,175
Effect of changes in interest rates and other financial assumptions	(1,381)	(3,367)
Net foreign exchange differences related to technical provisions	6,205	3,875
Total amounts recognised in the profit or loss	**16,586**	**12,683**
Amounts recognised in OCI*	**2,139**	**2,107**
Total net finance expenses from reinsurance contracts held	**18,725**	**14,790**
Total amounts recognised in the profit or loss	**(42,520)**	**(39,959)**
Amounts recognised in OCI*	**(3,011)**	**(4,517)**
Net financial costs of insurance or reinsurance contracts held	**(45,531)**	**(44,476)**
Total amounts recognised in the profit or loss	**49,183**	**(27,533)**
Amounts recognised in OCI*	**78,645**	**31,433**
TOTAL NET INVESTMENT RESULT EXCLUDING COST OF DEBT	**127,828**	**3,900**

** Other Comprehensive Income.*

NOTE 25 OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Build to Lead restructuring expenses	0	27
Impact of entry in consolidation scope	(2,059)	(3,159)
Restructuring provision	(3,272)	(1,657)
Other operating expenses	(5,063)	(1,791)
Total other operating expenses	**(10,394)**	**(6,581)**
Impact of entry in consolidation scope	0	1,065
Other operating income	1,755	565
Total other operating income	**1,755**	**1,630**
TOTAL	**(8,640)**	**(4,952)**

Other operating income and expenses amounted to €(8.6) million as of December 31, 2024 and mainly includes:

- charges related to the inclusion of four service entities in the consolidated scope for €2.0 million;
- restructuring provisions for €3.3 million;
- expenses related to CSRD project for €1.7 million.

NOTE 26 INCOME TAX EXPENSE

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Income tax	(100,489)	(83,172)
Deferred tax	(4743)	(4,861)
TOTAL	**(105,232)**	**(88,033)**

The income tax expense highly increased because of the better entities results.

Total amount of unused tax losses and tax credits for which no deferred tax asset has been recognized is €238.2 million. The corresponding unrecognized deferred tax asset amounts to €52.6 million.

Tax proof

(in thousands of euros)	DEC. 31, 2024		DEC. 31, 2023	
Net income	**261,067**		**240,500**	
Non-controlling interests	31		(120)	
Income tax expense	(105,232)		(88,033)	
Badwill	0		121	
Share in net income of associates	0		0	
Pre-tax income before share in net income of associates and badwill	**366,268**		**328,532**	
Tax rate		25,83%		25,83%
Theoretical tax	(94,607)		(84,860)	
Tax expense presented in the consolidation income statement	(105,232)	28,73%	(88,033)	26,80%
Difference	**10,625**	**2,90%**	**3,173**	**0,97%**
Impact of differences between Group tax rates and local tax rates	14,789	4,04%	19,911	6,06%
Specific local taxes	(8,674)	(2,37)%	(2,686)	(0,82)%
Tax losses for which no deferred tax assets have been recognised	(1,678)	(0,46)%	(19,589)	(5,96)%
Use of previously unrecognised tax loss carryforwards	2,535	0,69%	399	0,12%
Dividends paid in France non deductible for tax purposes (1%)	0	0,00%	0	0,00%
Variable carryover effect	484	0,13%	315	0,10%
Tax on prior periods and other taxes (including carry back)	(6,696)	(1,83)%	607	0,18%
Accounting recognition difference IFRS vs Local GAAP	(2,565)	(0,70)%		
Hyperinflation	(4,027)	(1,10)%	(4,100)	1,25%
Other differences	(4,793)	(1,31)%	968	0,29%

The effective income tax rate has slightly increased rising from 26.80% in 2023 to 28.73% in 2024.

The difference between the theoretical tax and the actual tax expense is explained by the positive effect of differences between the Group and local tax rates, partially offset by the negative effects of specific local taxes, differences in recognition between IFRS and local accounting standards, hyperinflation, and adjustments related to prior periods.

NOTE 27 BREAKDOWN OF NET INCOME BY SEGMENT

DEC. 31, 2024 *(in thousand of euros)*	NOTHERN EUROPE	WESTERN EUROPE	CENTRAL EUROPE	MEDITER-RANEAN - AFRICA	NORTH AMERICA	LATIN AMERICA	ASIA -PACIFICA	TOTAL
Insurance revenue	**251,220**	**354,141**	**131,468**	**433,117**	**159,977**	**67,596**	**115,404**	**1,512,923**
Claims expenses	(91,737)	(120,236)	(41,321)	(156,186)	(42,096)	(11,464)	(43,158)	(506,196)
Attributable costs from insurance activity	(81,887)	(178,448)	(39,270)	(125,350)	(68,055)	(22,298)	(35,157)	(550,464)
Loss component & reversal of loss component	0	2	0	364	0	62	(0)	428
Insurance Service Expenses	**(173,623)**	**(298,682)**	**(80,591)**	**(281,171)**	**(110,151)**	**(33,700)**	**(78,314)**	**(1,056,233)**
Insurance result before reinsurance	**77,596**	**55,458**	**50,877**	**151,945**	**49,826**	**33,896**	**37,090**	**456,690**
Income and Expenses from ceded reinsurance	(27,508)	38,753	(17,464)	(50,266)	(34,093)	(10,547)	(17,311)	(118,437)
Insurance result after reinsurance	**50,088**	**94,211**	**33,413**	**101,679**	**15,733**	**23,349**	**19,779**	**338,253**
Other revenue	135,486	29,554	42,106	94,326	16,574	4,965	8,909	331,918
Other expenses	(80,811)	6,540	(45,897)	(99,051)	(39,555)	(16,104)	(26,782)	(301,660)
Risk cost	219	0	(45)	0	0	0	0	174
Result including other activities and risk cost	**104,982**	**130,305**	**29,577**	**96,954**	**(7,248)**	**12,210**	**1,906**	**368,685**
Net income from investments	**(25,093)**	**62,853**	**8,996**	**(5,098)**	**1,611**	**927**	**4,987**	**49,183**
Other operational income and expenses	0	(5,394)	(98)	(537)	(990)	0	(1,622)	(8,640)
Finance costs	(429)	(40,187)	(570)	(799)	(585)	(139)	(251)	(42,961)
Operational result	**79,890**	**187,764**	**38,475**	**91,320**	**(6,627)**	**13,137**	**5,271**	**409,229**
Income tax expense	(24,662)	(30,211)	(4,622)	(34,941)	(4,434)	(4,829)	(1,533)	(105,232)
Consolidated net result	**54,799**	**117,367**	**33,282**	**55,579**	**(11,646)**	**8,168**	**3,487**	**261,036**
Non-controlling interests	(3)	(3)	(2)	28	1	10	(0)	31
Net income of the period	**54,796**	**117,363**	**33,280**	**55,607**	**(11,646)**	**8,179**	**3,487**	**261,067**
Other key indicators *(accounting view)*								
Total Turnover	**386,705**	**383,694**	**173,574**	**527,442**	**176,551**	**72,561**	**124,313**	**1,844,841**
Total Claims expenses (inc. loss component)	**(91,737)**	**(120,234)**	**(41,321)**	**(155,821)**	**(42,096)**	**(11,402)**	**(43,158)**	**(505,769)**
Total Overheads (inc. commissions)	**(162,697)**	**(181,080)**	**(85,168)**	**(224,668)**	**(107,648)**	**(38,402)**	**(62,089)**	**(861,752)**
Reconciliation between the Note and the financial communication								
Total Turnover - accounting view	386,705	383,694	173,574	527,442	176,551	72,561	124,313	1,844,841
Reallocation of inward business	0	(16,460)	209	11,063	0	5,188	0	0
Reallocation of net income banking activities	(24,546)	24,546	0	0	0	0	0	0
Total Turnover - managing view	**362,159**	**391,780**	**173,783**	**538,505**	**176,551**	**77,749**	**124,313**	**1,844,841**
Total Claims expenses (inc. loss component) - accounting view	(91,737)	(120,234)	(41,321)	(155,821)	(42,096)	(11,402)	(43,158)	(505,769)
Reallocation of inward business	(2,491)	14,152	(1,033)	(5,982)	(1,593)	(1,903)	(1,151)	(1)
Total Claims expenses (inc. loss component) - managing view	**(94,228)**	**(106,082)**	**(42,354)**	**(161,803)**	**(43,689)**	**(13,305)**	**(44,309)**	**(505,770)**
Loss ratio - accounting view	36,5%	34,0%	31,4%	36,0%	26,3%	16,9%	37,4%	33,4%
Reallocation of inward business	1,0%	(2,5)%	0,7%	0,5%	1,0%	1,4%	1,0%	0,0%
LOSS RATIO - MANAGING VIEW	**37.5%**	**31.4%**	**32.2%**	**36.4%**	**27.3%**	**18.3%**	**38.4%**	**33.4%**

Q4 2023 *(in thousand of euros)*	NOTHERN EUROPE	WESTERN EUROPE	CENTRAL EUROPE	MEDITER-RANEAN - AFRICA	NORTH AMERICA	LATIN AMERICA	ASIA -PACIFICA	TOTAL
Insurance revenue	**269,407**	**357,197**	**134,553**	**424,251**	**157,228**	**88,776**	**127,651**	**1,559,063**
Claims expenses	(74,664)	(138,465)	(32,650)	(170,105)	(43,194)	(74,193)	(25,372)	(558,644)
Attributable costs from insurance activity	(85,631)	(174,925)	(38,364)	(120,932)	(59,538)	(30,296)	(37,313)	(546,999)
Loss component & reversal of loss component	6	716	173	(352)	0	53	(0)	596
Insurance Service Expenses	**(160,289)**	**(312,674)**	**(70,841)**	**(291,389)**	**(102,733)**	**(104,436)**	**(62,685)**	**(1,105,047)**
Insurance result before reinsurance	**109,118**	**44,524**	**63,712**	**132,861**	**54,495**	**(15,660)**	**64,966**	**454,016**
Income and Expenses from ceded reinsurance	(43,174)	18,562	(24,686)	(28,092)	(25,927)	26,520	(27,444)	(104,240)
Insurance result after reinsurance	**65,944**	**63,086**	**39,026**	**104,770**	**28,568**	**10,860**	**37,522**	**349,776**
Other revenue	132,741	24,349	40,390	85,429	14,622	6,185	5,452	309,168
Other expenses	(79,407)	12,810	(42,981)	(86,522)	(29,043)	(16,216)	(21,645)	(263,003)
Risk cost	(591)	0	57	0	0	0	0	(534)
Result including other activities and risk cost	**118,688**	**100,246**	**36,492**	**103,677**	**14,146**	**829**	**21,328**	**395,407**
Net income from investments	**(28,315)**	**19,718**	**(1,182)**	**(16,801)**	**1,251**	**(3,071)**	**867**	**(27,533)**
Other operational income and expenses	(85)	(787)	865	(214)	(783)	(38)	(3,911)	(4,952)
Finance costs	**(263)**	**(31,885)**	**(446)**	**(565)**	**(719)**	**(196)**	**(196)**	**(34,269)**
Operational result	90,288	119,177	36,175	86,663	14,614	(2,280)	18,284	362,922
Income tax expense	(24,211)	(22,096)	(6,080)	(28,500)	(690)	(5,491)	(965)	(88,033)
Consolidated net result	**65,814**	**65,197**	**29,649**	**57,598**	**13,205**	**(7,966)**	**17,123**	**240,620**
Non-controlling interests	(3)	0	(1)	(127)	(1)	12	(1)	(120)
Net income of the period	**65,811**	**65,197**	**29,648**	**57,471**	**13,205**	**(7,954)**	**17,123**	**240,500**
Other key indicators *(accounting view)*								
Total Turnover	**402,149**	**381,547**	**174,943**	**509,680**	**171,850**	**94,961**	**133,102**	**1,868,231**
Total Claims expenses (inc. loss component)	**(74,658)**	**(137,749)**	**(32,477)**	**(170,458)**	**(43,194)**	**(74,140)**	**(25,372)**	**(558,048)**
Total Overheads (inc. commissions)	**(165,206)**	**(171,245)**	**(81,345)**	**(207,489)**	**(88,927)**	**(46,513)**	**(59,034)**	**(819,758)**
Reconciliation between the Note and the financial communication								
Total Turnover - accounting view	**402,149**	**381,547**	**174,943**	**509,680**	**171,850**	**94,961**	**133,102**	**1,868,231**
Reallocation of inward business	0	(24,063)	2,115	16,605	0	5,343	0	(0)
Reallocation of net income banking activities	(22,592)	22,592	0	0	0	0	0	0
Total Claims expenses (inc. loss component) - accounting view	(74,658)	(137,749)	(32,477)	(170,458)	(43,194)	(74,140)	(25,372)	(558,048)
Reallocation of inward business	0	10,226	(392)	(6,214)	0	(3,619)	0	(0)
Total Claims expenses (inc. loss component) - managing view	**(74,658)**	**(127,524)**	**(32,869)**	**(176,672)**	**(43,194)**	**(77,759)**	**(25,372)**	**(558,048)**
Loss ratio - accounting view	0	0	0	0	0	1	0	0
Reallocation of inward business	0	(0)	(0)	(0)	0	(0)	0	0
LOSS RATIO - MANAGING VIEW	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**

NOTE 28 EARNINGS PERSHARE

	DEC. 31, 2024		
	AVERAGE NUMBER OF SHARES	NET INCOME FOR THE PERIOD *(in €k)*	EARNINGS PER SHARE *(in €)*
Basic earnings per share	149,159,414	261,067	1.75
Dilutive instruments			
DILUTED EARNINGS PER SHARE	**149,159,414**	**261,067**	**1.75**

	DEC. 31, 2023		
	AVERAGE NUMBER OF SHARES	NET INCOME FOR THE PERIOD *(in €k)*	EARNINGS PER SHARE *(in €)*
Basic earnings per share	149,035,282	240,500	1.61
Dilutive instruments			
DILUTED EARNINGS PER SHARE	**149,035,282**	**240,500**	**1.61**

NOTE 29 GROUP'S HEADCOUNT

(in full time equivalent)	DEC. 31, 2024	DEC. 31, 2023
Northern Europe	752	735
Western Europe and Northern Africa**	1,272	1,095
Central Europe	936	846
Mediterranean & Africa	724	711
North America*	400	249
Latin America	222	334
Asia-Pacific	178	130
TOTAL	**4,484**	**4,100**

** Since 2023, Mexico has been classified under North America rather than Latin America.*

*** Since 2024, the Maghreb has been classified under Western Europe rather than the Mediterranean and Africa.*

At December 31, 2024, the number of employees of fully consolidated companies was 4,484 full-time equivalents FTE *versus* 4,100 at December 31, 2023, up for 384 FTEs.

NOTE 30 RELATED PARTIES

Ownership structure at December 31, 2024:

	NUMBER OF SHARES	%
Arch Capital Group Ltd.	44,849,425	30.04%
Public	104,462,513	69.96%
TOTAL	**149,311,938**	**100.00%**

Ownership structure at December 31, 2023:

	NUMBER OF SHARES	%
Arch Capital Group Ltd.	44,849,425	30.09%
Public	149,006,890	100.00%
TOTAL	**149,006,890**	**100.00%**

As of December 31, 2024, Arch Capital Group Ltd. held 30.04% of Coface Group's shares, excluding treasury stock, and 29.86% of the shares including treasury stock.

Relations between the Group's consolidated entities and related parties

The Coface Group's main transactions with related parties concern Arch Capital Group and its subsidiaries.

The main related-party transactions are as follows:

- reinsurance policies between Coface and Arch Reinsurance Group which is owned by Arch Capital Group Ltd.;
- Coface's credit insurance coverage made available to entities related to Coface;
- recovery of insurance receivables carried out by entities related to Coface on behalf of Coface;
- rebilling of general and administrative expenses, including overheads, personnel expenses, etc.

These transactions are broken down below as of December 31, 2024:

	DEC. 31, 2024
CURRENT OPERATING INCOME *(in thousands of euros)*	**ARCH REINSURANCE GROUP**
Revenue (net banking income, after cost of risk)	0
Claims expenses	0
Expenses from other activities	0
Policy acquisition costs	0
Administrative costs	0
Other current operating income and expenses	0
Reinsurance result	(1,648)
OPERATING INCOME/(LOSS)	**(1,648)**

	DEC. 31, 2024
RELATED-PARTY RECEIVABLES AND PAYABLES *(in thousands of euros)*	**ARCH REINSURANCE GROUP**
Financial investments	
Other assets	
Reinsurance receivables	
Cash and cash equivalents	
Liabilities relating to insurance contracts	
Amounts due to banking sector companies	
Reinsurance debts	(477)
Other liabilities	

These transactions are broken down below as of December 31, 2023:

	DEC. 31, 2023
CURRENT OPERATING INCOME *(in thousands of euros)*	**ARCH REINSURANCE GROUP**
REVENUE (NET BANKING INCOME, AFTER COST OF RISK)	
Claims expenses	0
Expenses from other activities	0
Policy acquisition costs	0
Administrative costs	0
Other current operating income and expenses	0
Reinsurance result	(1,914)
OPERATING INCOME/(LOSS)	**(1,914)**

RELATED-PARTY RECEIVABLES AND PAYABLES *(in thousands of euros)*	**DEC. 31, 2023**
	ARCH REINSURANCE GROUP
Financial investments	
Other assets	**(41)**
Reinsurance receivables	
Cash and cash equivalents	
Liabilities relating to insurance contracts	
Amounts due to banking sector companies	
Reinsurance debts	(196)
Other liabilities	

NOTE 31 KEY MANAGEMENT COMPENSATION

(in thousands of euros)	**DEC.31, 2024**	**DEC. 31, 2023**
Short-term benefits (gross salaries and wages, incentives, benefits in kind and annual bonus)	6,731	6,505
Other long-term benefits	2,138	1,536
Statutory termination benefits	0	0
Share-based payment	1,158	1,342
TOTAL	**10,027**	**9,384**

As of December 31, 2024, the Group Management Committee is composed of Coface CEO and eight members.

The line "Other long-term benefits" corresponds to the free performance shares attribution (fair value IFRS).

For 2024, the line "share-based payment" corresponds to the free performance shares attributed in the LTI Plan 2021 and delivered in 2024 (fair value IFRS).

A total envelope of 397,667 EUR was paid out to the members of the Board of Directors, the Audit, the Risk and the Compensation Committees in 2024.

NOTE 32 BREAKDOWN OF AUDIT FEES

	MAZARS				**DELOITTE**				**TOTAL**			
(in thousands of euros)	**DEC. 31, 2024**	**%**	**DEC 31, 2023**	**%**	**DEC. 31, 2024**	**%**	**DEC 31, 2023**	**%**	**DEC. 31, 2024**	**%**	**DEC 31, 2023**	**%**
Statutory and IFRS Audit												
COFACE SA*	(620)	27%	(573)	29%	(707)	24%	(643)	24%	(1,326)	26%	(2,099)	37%
Subsidiaries	(1,603)	71%	(1,346)	67%	(1,956)	68%	(1,887)	71%	(3,560)	69%	(3,175)	57%
Sub-total	**(2,223)**	**98%**	**(1,919)**	**96%**	**(2,663)**	**92%**	**(2,530)**	**95%**	**(4,886)**	**95%**	**(5,274)**	**94%**
Other fees than Statutory and IFRS Audit												
COFACE SA	0	0%	(48)	2%	(235)	8%	(97)	4%	(235)	5%	(282)	5%
Subsidiaries	(37)	2%	(28)	1%	0	0%	(31)	1%	(37)	1%	(54)	1%
Sub-total	**(37)**	**2%**	**(76)**	**4%**	**(235)**	**8%**	**(128)**	**5%**	**(272)**	**5%**	**(336)**	**6%**
TOTAL	**(2,260)**	**100%**	**(1,995)**	**100%**	**(2,898)**	**100%**	**(2,657)**	**100%**	**(5,158)**	**100%**	**(5,609)**	**100%**

(1) Amounts presented above correspond to the budget for the audit of the accounts of FY 2023.

Fees for services other than the certification of accounts correspond mainly to

(i) engagements to issue assurance reports on financial or regulatory information,

(ii) tax services outside France, such as tax reporting support services, and other authorised advisory services.

NOTE 33 OFF-BALANCE SHEET COMMITMENTS

	DEC. 31, 2024		
(in thousands of euros)	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	186,031		186,031
Guarantees	561,327		561,327
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**

Endorsements and letters of credit correspond mainly to:

- joint guarantees for €1,054 million given by COFACE SA to banks (Natixis, BNPP, Santander, HSBC, SG) financing bilateral lines of Coface Finanz and Coface Poland Factoring.

Securities lodged as collateral by reinsurers concern Coface RE for €445.6 million and Coface Europe for €12.3 million.

	DEC. 31, 2023		
(in thousands of euros)	TOTAL	RELATED TO FINANCING	RELATED TO ACTIVITY
Commitments given	**1,416,648**	**1,387,348**	**29,300**
Endorsements and letters of credit	1,387,348	1,387,348	(0)
Property guarantees	3,500	0	3,500
Financial commitments in respect of equity interests	25,800	0	25,800
Commitments received	**2,225,153**	**1,535,317**	**689,836**
Endorsements and letters of credit	143,308	(0)	143,308
Guarantees	546,527	(0)	546,527
Credit lines linked to commercial paper	700,000	700,000	(0)
Credit lines linked to factoring	835,317	835,317	(0)
Financial commitments in respect of equity interests	(0)	(0)	(0)
Guarantees received	**430,681**	**(0)**	**430,681**
Securities lodged as collateral by reinsurers	430,681	(0)	430,681
Financial market transactions	**88,061**	**(0)**	**88,061**

NOTE 34 OPERATING LEASES

The Lease contracts for future years are mainly recorded in the balance sheet since the implementation of IFRS 16 on January 1, 2019.

NOTE 35 RELATIONSHIP BETWEENPARENT COMPANY AND SUBSIDIARIES

The main operational subsidiary of the Coface Group is the Compagnie Française d'Assurance pour le Commerce Extérieur (la Compagnie). This subsidiary, which is wholly owned by the Company, composed from French entity and its 37 branches, is a public limited company (*société anonyme*) under French law, with share capital of €300,359,584, registered in the Nanterre Trade and Companies Registry under number 552 069 791.

The main flows between Coface SA, the listed parent company, and la Compagnie are as follows:

- financing:
  - Coface SA and la Compagnie have granted each other one seven-year and one eight-year loans,
  - in net terms, Coface SA finances la Compagnie,
  - two-way cash flow agreements in euro and in dollar USD exist between COFACE SA and "La Compagnie",
  - COFACE SA delegates to "La Compagnie" management of its commercial paper program;
- dividends:
  - la Compagnie pays dividends to Coface SA;
- tax consolidation:
  - la Compagnie forms part of the tax consolidation group headed by Coface SA.

The table below summarises the interim balance of la Compagnie française d'assurance pour le commerce exterieur and its principal financial flows as of December 31, 2024:

(in thousands of euros)	COMPAGNIE FRANÇAISE POUR LE COMMERCE EXTÉRIEUR (INCLUDING BRANCHES)	COFACE SA	OTHER ENTITIES	ELIMINATIONS	TOTAL
Revenue	1,397,047	1,917	1,035,559	(589,683)	1,844,840
Current operating income	222,951	35,791	227,509	(68,383)	417,868
Net income	**101,400**	**(9,596)**	**169,263**		**261,067**
Fixed assets	4,652,382	2,081,624	2,620,705	(5,668,402)	3,686,309
Indebtedness outside the group	(0)	598,700			598,700
Cash and cash equivalent	228,714	410	278,708		507,832
Net cash generated from operating activities	(37,117)	169,576	215,315		347,775
Dividends paid to the quoted company	99,997	(0)	150,000		249,997

At the end of December 2023, The table wich summarised the interim balance of la Compagnie française d'assurance pour le commerce exterieur and its principal financial flows was:

(in thousands of euros)	COMPAGNIE FRANÇAISE POUR LE COMMERCE EXTÉRIEUR (INCLUDING BRANCHES)	COFACE SA	OTHER ENTITIES	ELIMINATIONS	TOTAL
Revenue	1,662,573	2,282	1,022,263	(818,887)	1,868,231
Current operating income	144,911	28,153	242,001	(47,191)	367,874
Net income	**54,153**	**(3,849)**	**190,195**		**240,500**
Fixed assets	4,807,599	2,274,684	2 758,894	(6,174,862)	3,666,315
Indebtedness outside the Group	(0)	831,743	(0)		831,743
Cash and cash equivalent	254,568	919	240,071		495,558
Net cash generated from operating activities	50,385	57,559	171,734		279,678
Dividends paid to the quoted company	131,417	(0)	77,969		209,386

NOTE 36 ENTRY INTO THE SCOPE OF CONSOLIDATION

Entries into the scope of consolidation in the year of 2024 concern two entities: Coface Services Maghreb and Coface Greater China Services.

In the absence of an IFRS standard covering entries into the scope of consolidation of entities held for several years and in accordance with ANC regulation n° 2020-01, the results accumulated by these entities since their takeover have been recorded in the consolidated income, after deduction of dividends received by the Group.

The contribution of new entities to the Coface Group's consolidated accounts as of December 31, 2024 is presented below:

- turnover: €4,549 thousand;
- net income: €(2,970) thousand;
- equity: €(3,129) thousand;
- total balance sheet: €10,854 thousand.

NOTE 37 EVENTS AFTER THEREPORTING PERIOD

Announcement of the Agreement to acquire Cedar Rose Group, a Company Specializing in Information Services in the Middle East and Africa

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 Africa region. This acquisition will enable Coface to further strengthen its information production capabilities in areas where information is not readily available. This external growth operation aligns perfectly with the objectives of the Power the Core strategic plan, which notably focuses on data excellence.

NOTE 38 RISK MANAGEMENT

In an uncertain economic environment marked by geopolitical and economic tensions, the Coface Group strives to maintain discipline in its risk management. This chapter identifies significant risk factors to which the Group believes it is exposed, and how they are managed: the credit risk, the financial risks and the reinsurance risk. The Note discloses the definition and measurement of these risks.

Risk factors related to the Issuer

BREAKDOWN OF THE GROUP'S OVERALL EXPOSURE BY BUSINESS LINE *(in €bn)*

	2024		2023	2022
BY BUSINESS LINE	*(in €bn)*	*(as a %)*	*(in €bn)*	*(in €bn)*
Credit insurance	715.4	96.4%	685.1	666.9
Bonding	15.8	2.1%	15.5	14.7
Single Risk Insurance (1)	3.1	0.4%	3.5	3.5
Other	8.1	1.1%	6.1	4.6
TOTAL	**742.5**	**100%**	**710.2**	**689.7**

(1) Single Risk is a special type of insurance that covers political and commercial risks (i.e. payment defaults). This type of policy is designed specifically for complex and long-term projects. The insurer draws up a bespoke policy with the client.

The data and charts on exposures provided below relate to credit insurance, which accounts for 96% of total amounts outstanding.

38.1 Credit risk

a) Risk related to the management of the Group's exposure in its trade credit insurance business

DESCRIPTION OF THE RISK	POTENTIAL IMPACTS ON THE GROUP
As part of its trade credit insurance activities, the Group allocates its exposures between clients operating in a wide range of economic sectors and established in different countries around the world.	Exposure to certain countries with high corporate default rates or the concentration of exposures in fragile economic sectors could have a material impact on the Group's loss ratio, operating income, liquidity and solvency margin.

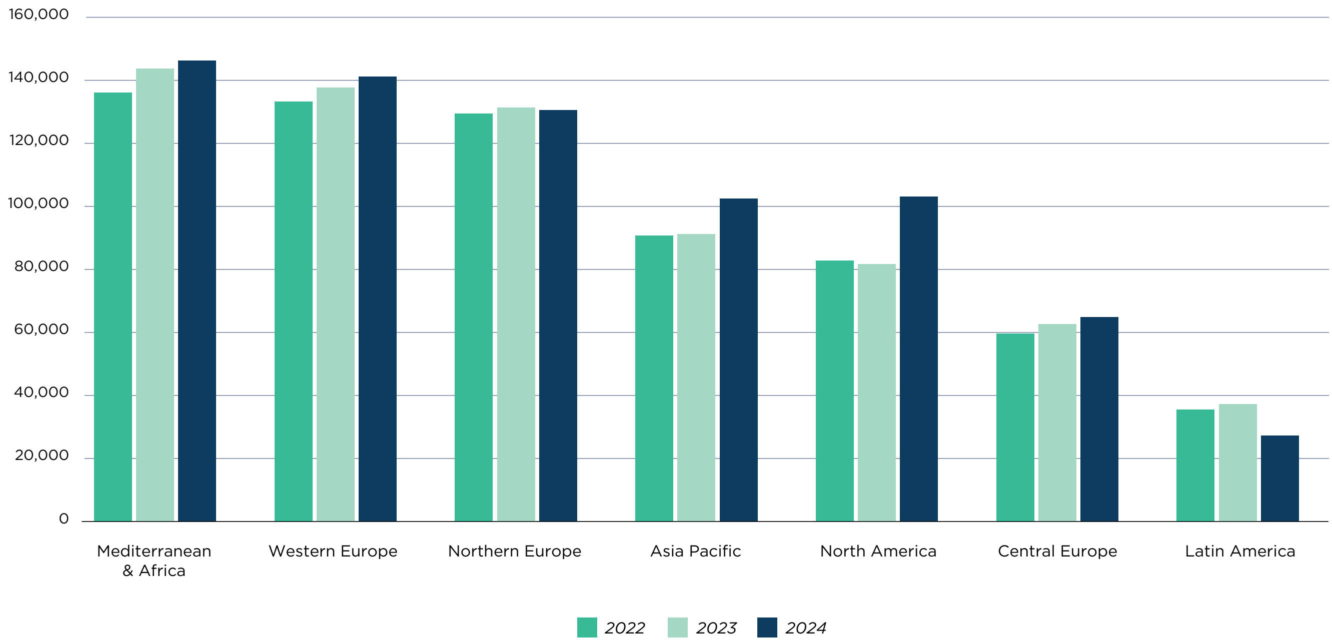
Risk management

In this regard, the Group manages its exposures and determines the maximum amount of risk that it is willing to accept for each group of debtors based on the underlying level of risk related to the economic sector concerned and/or the location of those groups of debtors.

The Group significantly increased the control of its exposures in 2021 and 2022, in a context of a decline in the COVID-19 pandemic and then of high inflation, which supported the revenue of Coface's clients. Growth was contained in 2023 (+2.7%) and 2024 (+4.4%), reflecting the efforts to control risk and the preventive actions taken against the backdrop of an economic slowdown and the normalisation of claims. Exposure thus stood at €715 billion at the end of 2024.

The chart below shows a breakdown of the level of exposure by region for the periods ended December 31, 2022, 2023 and 2024 respectively:

BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURES BY GEOGRAPHIC REGION *(in € billions)*



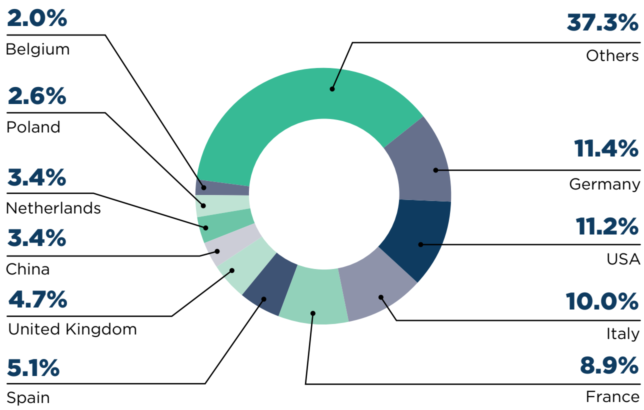
GEOGRAPHIC REGION *(in € billions)*	**2022**	**2023**	**2024**
Mediterranean & Africa	143,740	136,019	146,215
Western Europe	137,618	133,129	141,185
Northern Europe	131,251	129,332	130,510
Asia Pacific	91,127	90,634	102,376
North America	81,623	82,678	103,088
Central Europe	62,627	59,614	64,742
Latin America	37,154	35,510	27,267
TOTAL	**685 140**	**666 916**	**715,381**

Changes in exposure were affected by a change in internal reporting: in 2024, Mexico was reassigned from Latin America to North America, and West Africa was reassigned from the Mediterranean and Africa to Western Europe. Taking these reassignments into account, the growth in exposure is differentiated according to the regions: the exposure of Northern Europe (-0.6%) and Western Europe (-1.3% *pro forma*) is down, in a context of economic slowdown, while the Asia-Pacific (12.3%), North America (11.5% *pro forma*) and Mediterranean and Africa (5.8% *pro forma*) regions are growing strongly. Growth is more moderate in Central Europe (+3.4%) and Latin America (+3.5% *pro forma*), a region in which exposure remains limited (less than 4% of credit insurance outstandings), while numerous risk prevention actions have been implemented.

The geographical breakdown of risk is monitored according to the Group's country risk assessment, which estimates the average credit risk of companies in a given country using a risk scale ranging from A1 (the highest rating) to E (the lowest rating). The concentration of exposure on the lowest-rated countries is constantly monitored as part of Coface's risk appetite.

At December 31, 2024, the top ten countries accounted for 62.7% of credit insurance exposures, down slightly compared with December 31, 2023. Germany, which accounts for 11.4% of the Group's risks, remains the country in which the Group has the biggest exposure. More than 80% of the debtors covered by credit insurance policies are located in OECD countries.

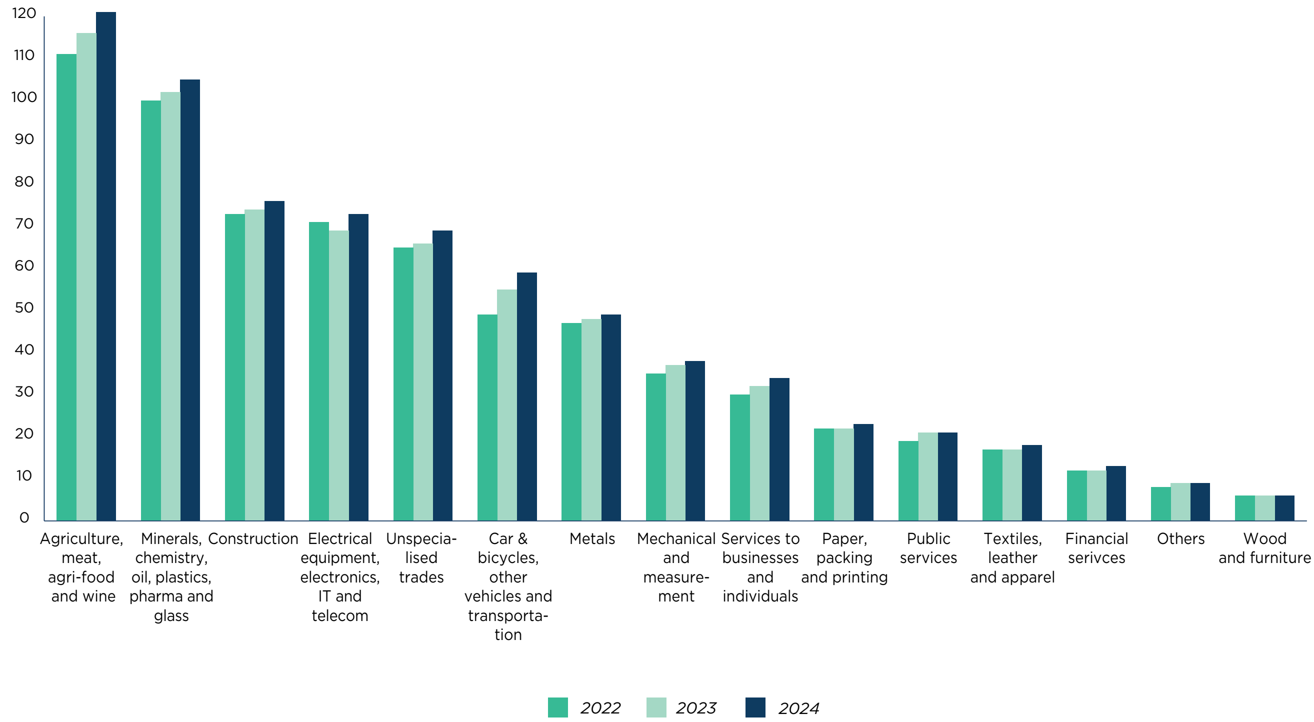
BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURE BY COUNTRY AT DECEMBER 31, 2024



The Group's exposure is also diversified by economic sector. Exposure increased slightly in most sectors. The concentration on the largest sector, namely agriculture, was stable at 17.0% of total exposure. The biggest increases came in the transport and services sectors.

The chart below shows a breakdown of the level of exposure by economic sector for the periods ended December 31, 2022, 2023 and 2024 respectively:

BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURE BY ECONOMIC SECTOR *(in € billion)*



ECONOMIC SECTOR *(in € billion)*	**FY-2022**	**FY-2023**	**FY-2024**
Agriculture, meat, agri-food and wine	111	116	121
Minerals, chemistry, oil, plastics, pharma and glass	100	102	105
Construction	73	74	76
Electrical equipment, electronics, IT and telecom	71	69	73
Unspecialised trades	65	66	69
Car & bicycles, other vehicles and transportation	49	55	59
Metals	47	48	49
Mechanical and measurement	35	37	38
Services to businesses and individuals	30	32	34
Paper, packing and printing	22	22	23
Public services	19	21	21
Textiles, leather and apparel	17	17	18
Financial serivces	12	12	13
Others	8	9	9
Wood and furniture	6	6	6
TOTAL	**667**	**685**	**715**

At December 31, 2024, more than 95% of the Group's total exposure consisted of short-term risks. The maximum credit term stipulated in its policies rarely exceeds 180 days.

However, an adverse change in the economic cycle (at a global, sector, geographical or country level) resulting from:

- a financial or health crisis, such as the global COVID-19 pandemic in 2020;
- a failure of the Group's management systems, processes or governance;
- a poor assessment of the risks associated with an economic sector, geographical area or country, could lead to delays in reducing exposures and/or an overestimation of the quality of exposures to the economic sector, geographical area or country concerned. In such an event, the Group's credit risk would increase and it could experience a sharp rise in paid claims, which would have an impact on its loss ratio, operating income, liquidity and solvency margin.

Analysis of the exposure by risk type at the closing date:

I. INSURANCE SERVICE EXPENSES AT THEGROUP LEVEL:

	DEC. 31, 2024			DEC. 31, 2023		
(in millions of euros)	GROSS OF REINSURANCE	CEDED	NET OF REINSURANCE	GROSS OF REINSURANCE	CEDED	NET OF REINSURANCE
Claims expenses and other insurance service expenses	(863.0)	124.9	(738.1)	(896.3)	139.1	(757.2)
Amortisation of insurance acquisition cash flows	(192.9)	0.0	(192.9)	(196.7)	0.0	(196.7)
Variations into the future cash flows related to the liability for incurred claims (LIC)	(0.8)	7.2	6.4	(12.7)	7.1	(5.5)
Losses and losses reversals on groups of onerous contracts	0.4	0.0	0.4	0.6	(0.3)	0.3
INSURANCE SERVICE EXPENSES	**(1,056.2)**	**132.1**	**(924.1)**	**(1,105.0)**	**146.0**	**(959.1)**

The claims expenses and other insurance service expenses include the attributable costs.

II. LOSS RATIO

The loss ratio mesures the proportion between the claims expenses including claims handling costs and the earned premiums (sum of the issued premiums and the premiums reserves) net of premium refunds. It is analysed gross and net of reinsurance.

	DEC.31, 2024	DEC 31, 2023
Loss ratio gross of reinsurance	33.4%	35.8%
Loss ratio net of reinsurance	35.2%	37.7%

III. INSURANCE RISK— DEVELOPMENT OF ULTIMATE CLAIMS

The development of claims provisions shows how claims provisions have progressed over the last decade. The following triangles show the development of the ultimate claims expenditure and sets out, for a given line N, the outlook for each of the subsequent year-ends (N+1, N+2, etc.). The estimated final claims expenditure varies according to the increasing reliability of information relating to claims still pending. The discrepancy between the initial claims expenditure and the final one measures the excess or insufficiency of the provisions originally recorded.

The cumulated claims related to each development year and the closing positions of reserves for incurred claims (LIC) at the end of 2024 for each development year are also presented.

As requested by the standard, the data anterior to 2022 are presented here under the old IFRS 4 accounting standard and from 2022, under the new IFRS 17 standard.

The reconciliation with the financial statements is done in the following Note: Reconciliation between the Notes Development of ultimate claims and Analysis of the liquidity risk and the financial statements.

ULTIMATE CLAIMS EXPENDITURE ESTIMATES (UNDISCOUNTED AMOUNTS) – GROSS OF REINSURANCE

YEAR OF OCCURRENCE (N)/ YEAR OF DEVELOPMENT	N	N+1	N+2	N+3	N+4	N+5	N+6	N+7	N+8	N+9	TOTAL
2015	593	756	639	600	590	574	577	564	559	557	
2016	582	720	622	608	600	611	584	579	575		
2017	604	697	597	548	537	514	503	499			
2018	632	730	598	562	523	517	509				
2019	642	784	653	623	593	583					
2020	653	509	353	358	337						
2021	622	555	432	385							
2022	809	764	595								
2023	843	758									
2024	908										
Cumulative gross claims	(91)	(399)	(488)	(336)	(283)	(550)	(495)	(486)	(567)	(541)	
Gross liabilities - AY from 2015 to 2024	816	359	107	49	53	33	14	13	8	16	1,467
Gross liabilities - AY before 2015											50
Total BE + RA undiscounted											**1,518**
Discounting											(69)
TOTAL GROSS LIABILITIES DISCOUNTED											**1,449**

The loss experience in 2024 began at a higher level than previous years due to progressive claims experience normalization and the economic uncertainty in Northern Europe, Central Europe and Asia-Pacific.

ULTIMATE CLAIMS EXPENDITURE ESTIMATES (UNDISCOUNTED AMOUNTS) – NET OF REINSURANCE

(in millions of euros)

YEAR OF OCCURRENCE (N)/ YEAR OF DEVELOPMENT	N	N+1	N+2	N+3	N+4	N+5	N+6	N+7	N+8	N+9	TOTAL
2015	471	610	509	478	471	458	461	450	446	426	
2016	460	565	485	474	467	475	454	450	431		
2017	446	520	454	417	409	392	383	360			
2018	473	546	445	419	390	385	361				
2019	477	565	480	459	436	402					
2020	346	326	215	223	187						
2021	419	403	313	263							
2022	611	572	432								
2023	643	574									
2024	689										
Cumulative claims net of reinsurance	(70)	(305)	(367)	(227)	(148)	(379)	(351)	(351)	(425)	(413)	
Liabilities net of reinsurance - AY from 2015 to 2024	619	269	66	36	39	24	10	10	6	12	1,092
Liabilities net of reinsurance - AY before 2015											42
Total BE + RA net undiscounted											**1,134**
Discounting											(56)
TOTAL LIABILITIES NET OF REINSURANCE DISCOUNTED											**1,078**

RECONCILIATION BETWEEN THE NOTES DEVELOPMENT OF ULTIMATE CLAIMS AND ANALYSIS OF THE LIQUIDITY RISK AND THE FINANCIAL STATEMENTS

(in millions of euros)	DECEMBER 31, 2024	DECEMBER 31, 2023
Undiscounted Best estimates	861	811
Discounting – Best estimates	(33)	(31)
Undiscounted Risk adjustment	657	647
Discounting – Risk adjustment	(36)	(36)
LIC – Liability for incured claims	**1,449**	**1,392**
Cash flows related to Provision for incurred claims	7	4
LIC - Liability for incurred claims net of cash flows	**1,456**	**1,395**
LRC – Liability for remaining coverage net of cash flows	**44**	**73**
TOTAL LIABILITIES ISSUED INSURANCE CONTRACTS	**1,501**	**1,468**

(in millions of euros)	DECEMBER 31, 2024	DECEMBER 31, 2023
Undiscounted Best estimates – net of reinsurance	650	608
Discounting – Best estimates – net of reinsurance	(27)	(24)
Undiscounted Risk adjustment – net of reinsurance	483	484
Discounting – Risk adjustment – net of reinsurance	(29)	(29)
LIC – Liability for incurred claims net of reinsurance	**1,078**	**1,040**
Cash flows related to Provision for incurred claims – net of reinsurance	(78)	(38)
LIC - Provision for incurred claims net of cash flows – net of reinsurance	**1,000**	**1,002**
LRC – Provision for remaining coverage net of cash flows – net of reinsurance	**106**	**82**
TOTAL LIABILITIES ISSUED INSURANCE CONTRACTS – NET OF REINSURANCE	**1,106**	**1,084**

b) Risk of debtor insolvency

DESCRIPTION OF THE RISK	POTENTIAL IMPACTS ON THE GROUP
Insolvency risk is the risk of losses arising from non-payment by a debtor of amounts owed to one of the Group's policyholders.	An overestimation of the quality of our debtors, poor management of the concentration of debtors or a delay in assessing certain adverse economic developments could lead to the granting of inappropriate limits to companies that may encounter financial difficulties and potentially default on their payment obligations towards our policyholders, thereby increasing the claims submitted to the Group.

Risk management

The approval of the maximum amount of risk incurred on debtors is based on an analysis of their financial strength and an assessment of their capacity to pay amounts due to our policyholders in a given economic situation. This analysis is carried out by the Group's credit analysts and underwriters, who continually assess and monitor debtor solvency based on publicly available information and/or data collected directly from the debtors and/or using an internal assessment tool and a historical database.

The default risk of debtors (policyholders' clients) is analysed according to the concentration of exposures to a group of debtors. The Group provides unpaid receivables risk insurance covering nearly two million debtors worldwide. At December 31, 2024, the Group's average exposure to individual debtors increased but was contained, with the average risk per debtor below €360,000.

The table below shows a breakdown of debtors at December 31, 2024 according to the total outstanding credit risk incurred by the Group. Analysis of the number of debtors by amounts outstanding shows that the risk concentration is limited. For example, debtors to which the Group's exposure totals less than €5 million account for 48% of the Group's total exposure.

DEBTOR TOTAL OUTSTANDINGS BRACKETS	OUTSTANDINGS* *(in millions of euros)* 2024
€1 - €100,000	43,997
€101,000 - €200,000	29,830
€201,000 - €400,000	39,584
€401,000 - €800,000	50,800
€801,000 - €1.5 million	53,495
€1.5 million - €5 million	122,558
€5 million - €50 million	244,173
€50 million - €200 million	87,000
€200 million and more	43,944
TOTAL	**715,381**

** The outstandings shown are gross of reinsurance (direct business and inward reinsurance) and correspond to the maximum amount of cover granted by the Group to its policyholders. They do not correspond to the effective use thereof by the policyholders.*

The risk of debtor insolvency can also be exacerbated by debtors' exposure to climate risk. Coface has incorporated a climate stress test as part of its annual own risk and solvency assessment (ORSA). In a scenario reflecting the risk of a delayed transition to a low-carbon economy, obligors operating in sectors the most exposed to transition risk (such as carbon-intensive sectors) and whose financial strength is low or medium would be the most exposed. However, the share of these companies in Coface's portfolio is very low. As a result, the impact of this stress scenario on the Group's profitability and solvency is not material. Environmental risk management is detailed in the sustainability statement (CSRD).

The Group is mainly exposed to small and medium-sized debtors and, to a certain extent, to larger debtors for larger amounts. Although the Group's exposures are covered by a reinsurance programme, the default of a number of small and medium-sized debtors, each for amounts below the minimum amounts covered by the reinsurance programme, could be borne directly by the Group. In addition, the default of certain debtors for a significant amount may exceed the upper limit of the reinsurance programme. As a result, adverse developments in the economic situation of a debtor, internal defaults of debtors, or a failure in the Group's systems or processes leading to an incorrect assessment of the risk of insolvency of a debtor or group of debtors, may lead to an underestimation of this risk of default of one or more debtors, thereby increasing the claims presented to the Group, which may have a material impact on its operating income, liquidity and solvency margin.

Analysis of the insurance risk sensitivity

The table below present the impacts in net result and net equity of the variation of 1 point in loss ratio, 2 points and 5 points, with a unchanged level of premiums.

	HYPOTHESIS CHANGE	NET RESULT IMPACT		NET EQUITY IMPACT	
(in millions of euros)		GROSS OF REINSURANCE	NET OF REINSURANCE	GROSS OF REINSURANCE	NET OF REINSURANCE
Insurance and reinsurance contracts	Var. in loss ratio +1 point	(12)	(8)	(12)	(8)
	Var. in loss ratio: +2 points	(23)	(16)	(23)	(16)
	Var. in loss ratio: +5 points	(58)	(40)	(58)	(40)

The variation of +/- one point of gross accounting loss ratio at December 31, 2024 would have an impact of (12) millions of euros on the net result gross of reinsurance and (8) millions on the net result after reinsurance, (12) millions of euros on the net equity before reinsurance and (8) millions on the net equity after reinsurance.

The Group considers that a variation of one point of loss ratio is consistent regarding the loss ratio observed on previous years.

Maximal exposure to credit risk

The disclosures "Analysis of the exposure by risk type at the closing date" included in the paragraph "Risk related to the management of the Group's exposure in its trade credit insurance business" are providing the informations related to the maximal exposure to credit risk within the group.

Risk related to the potential insolvency of its reinsurers

The Group's 2024 reinsurance treaties have been concluded with a pool of 26 reinsurance companies without any of them having a dominant exposure. All of the reinsurance companies on the 2024 panel are rated between A- and AA+ by one of the leading international rating agencies. The credit quality of the reinsurance treaties held that are assets is therefore very good.

38.2 Financial risk

a) Interest rate risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACTS ON THE GROUP
Interest rate risk represents the sensitivity of the value of assets, liabilities and financial instruments to changes in the yield curve or the volatility of interest rates.	Any significant fluctuation in the value of the Group's bond portfolio due to a change in interest rates may have a material adverse effect on the Group's ability to manage this portfolio on favourable terms, which may have an impact on the Group's cash flows, solvency margin and financial position.

Risk management

The Group holds an investment portfolio composed mainly of listed financial instruments. Its portfolio allocation is mainly focused on debt products (almost all at fixed rates), as shown in the table below. The Group's portfolio of assets also enables it to meet some of its liquidity needs.

	AS OF DEC. 31					
	2024		2023		2022	
INVESTMENT PORTFOLIO (FAIR VALUE)*	*(in €m)*	*(as a %)*	*(in €m)*	*(as a %)*	*(in €m)*	*(as a %)*
Shares	85	2.6%	80	2.4%	85	2.9%
Bonds	2,582	78.6%	2,269	68.9%	2,265	77.1%
Loans, deposits and other financial investments**	466	14.2%	764	23.2%	367	12.5%
Investment property	150	4.6%	180	5.5%	220	7.5%
TOTAL	**3,284**	**100%**	**3,294**	**100%**	**2,937**	**100%**

* *Excluding non-consolidated subsidiaries.*

** *Including units in money market UCITS.*

The Group's investment policy aims to respect legal and regulatory requirements while generating regular income with limited risk.

Macroeconomic figures for 2024 showed divergent trends on each side of the Atlantic. The US economy surprised by its resilience, while Europe and, to an even greater extent, China posted weaker-than-expected growth. Inflation in developed economies fell significantly, from 4.7% to 2.6%, but remained stable in emerging economies, decreasing on average from 5.7% to 5.3%. Monetary policy arrived at a turning point with cuts in key central banks' key rates. The ECB initiated this trend with a rate cut in June, followed by the Fed in September.

As monetary policy normalised, the Coface Group continued to lower the risk profile of its portfolio, mainly by reducing its exposure to emerging sovereign debt in favour of corporate bonds. Regarding real assets, some real estate assets were reallocated from offices and retail to residential and logistics real estate. Lastly, cash levels remain high to cover a possible deterioration in the loss experience.

The listed equity portfolio was restructured into a long-term investment segment classified at fair value through other comprehensive income not reclassified to profit or loss (FV OCI NR). Bond investments will be recognised at fair value through other comprehensive income reclassified to profit or loss (FV OCI-R).

At December 31, 2024, the fair value of the Group's investment portfolio amounted to €3,284 million (excluding non-consolidated subsidiaries), down €10 million compared with the end of 2023.

The bond portfolio is mainly invested in government bonds (50% at end-December 2024) and investment grade corporate bonds (46.3% at end-December 2024) [1]. These investments were made in accordance with a clear risk policy with a particular focus on issuer quality, interest rate sensitivity, and the spread of issuers and geographic regions in the investment mandates granted to the Group's dedicated asset managers.

The average rating of the bond portfolio at the end of 2024 was A, with nearly 94.7% of securities rated BBB- or above.

1) *According to the Standard & Poor's rating scale, all bonds rated at least BBB- are considered investment grade, and bonds with a rating of BB+ or lower are considered to be high-yield debt.*

BREAKDOWN BY RATING* OF BONDS IN THE BOND PORTFOLIO (FAIR VALUE)	AT DECEMBER 31, 2024 (in €m)	(as a %)
AAA	239	9.3%
AA – A	1,297	50.2%
BBB	910	35.2%
BB – B	131	5.1%
CCC and below	5	0.2%
TOTAL	**2,582**	**100%**

The Group is exposed to interest rate risk on its bond investments, which includes:

- interest rate risk representing the sensitivity of the value of assets, liabilities and financial instruments to changes in the yield curve or the volatility of interest rates; and
- spread risk arising from the sensitivity of the value of assets, liabilities and financial instruments to changes in the level of credit spreads relative to the interest rates at which sovereign bonds are issued.

The modified duration of the Group's bond portfolio is capped at 5 [1] in the Group's internal investment policy. At December 31, 2024, the bond portfolio's modified duration was 3.5, up 0.5 compared with the end of 2023. The Group's exposure to interest rate risk and, consequently, to spread risk, therefore remains limited.

However, fluctuations in interest rates have a direct impact on the market value and return on the Group's investments since unrealised gains or losses and the return on securities held in its portfolio depend on the level of interest rates.

Interest rates are highly sensitive to a number of external factors, including monetary and fiscal policies, domestic and international economic and political environments, and investors' risk aversion.

The risk associated with a significant drop in interest rates is that either the portfolio's average rate decreases (in which case reinvestments are made at lower rates) or the portfolio's duration increases (which may make the portfolio more sensitive to future interest rate fluctuations). The risk associated with rising interest rates is a fall in the market value of the bond portfolio, which may lead the Group to record unrealised losses.

At December 31, 2024, the Group considered that an increase in interest rates of 100 basis points would have an impact of €89.6 million on the fair value of its portfolio (excluding hedging activities).

SENSITIVITY OF THE PORTFOLIO TO VARIATION IN INTERESTS RATES AT DECEMBER 31, 2024 [(1)]

	NET RESULT IMPACT		NET EQUITY IMPACT	
(in millions of euros)	+100 PBS	-100 BPS	+100 BPS	-100 BPS
Bonds	(1)	+1	(71)	+71

(1) Excluding any hedging impact.

SENSITIVITY OF THE INSURANCE AND REINSURANCE CONTRACTS TO VARIATION IN INTERESTS RATES AT DECEMBER 31, 2024

Credit-insurance, Coface's core activity, is a short-term business, that is why the liabilities show a short term duration. It limits the risks linked to the interest rates variation.

(in millions of euros)	ACCOUNTING VALUE AS OF DEC. 31, 2024	IMPACT INCREASE IN INTEREST RATES OF 100 BPS	IMPACT DECREASE IN INTEREST RATES OF 100 BPS
Technical liabilities net of reinsurance	1,107	(13)	13

	NET RESULT IMPACT		NET EQUITY IMPACT	
(in millions of euros)	+100 PBS	-100 BPS	+100 BPS	-100 BPS
Technical liabilities net of reinsurance	-	-	10	(10)

1) The modified duration of a bond measures its loss of value in the event of a rise in interest rates. Thus, a bond with a modified duration of 4 will see its market value decrease by 4% if interest rates rise by 1%.

b) Real estate risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACTS ON THE GROUP
Real estate risk represents the sensitivity of the value of assets, liabilities and financial instruments to changes affecting the level or volatility of the market value of real estate assets.	Any significant change in the value of the Group's real estate portfolio due to real estate market trends may have an adverse effect on the value of the Group's portfolio and on its ability to manage this portfolio on favourable terms, which may have an impact on the Group's cash flows, solvency margin and financial position (see sensitivity table below). The change is recognised directly in the Group's financial income (IFRS 9) because the funds are recognised at fair value through profit or loss.

Risk management

The Group's real estate portfolio consists of property used for its operating activities and investments having real estate as their underlying assets.

At December 31, 2024, the fair value of the Group's real estate exposure was €203 million, with €53 million in real estate assets used for its operations and €150 million in real estate investment funds invested in real estate assets linked to various economic sectors in Europe. Investment in real estate investment funds accounts for a limited portion of the Group's investment portfolio (4.6%) due to the low liquidity of this asset class. In addition, exposure to investment real estate decreased in 2024 compared with 2023, thus justifying the reduction in residual risk relative to 2023.

Regarding tangible assets, some real estate assets were reallocated from offices and retail to residential and logistics real estate.

The rental income of the real estate portfolio is exposed to variations in the indices used to calculate rents (for example, the cost of construction index in France), risks related to the rental market (changes in supply and demand, vacancy rates, impact on market rental values or lease renewals) and the risk of default by leaseholders.

The value of real estate assets is exposed to the risk of obsolescence due to changes in applicable regulations, which could lead to impairment losses in the event of a sale of the assets or additional expenditure to restore the value of the assets.

The following table assesses the portfolio's sensitivity to a downturn in the real estate market:

SENSITIVITY OF THE PORTFOLIO TO THE DECLINE IN THE REAL ESTATE MARKET AT DECEMBER 31, 2024

(in millions of euros)	MARKET VALUE AS OF DEC. 31, 2024	IMPACT OF A 10% DECLINE IN THE REAL ESTATE MARKET	IMPACT OF A 20% DECLINE IN THE REAL ESTATE MARKET
Real estate assets	150	(15.0)	(30.1)

SENSITIVITY OF THE PORTFOLIO TO THE VARIATION IN THE REAL ESTATE MARKET AT DECEMBER 31, 2024

	NET RESULT IMPACT		NET EQUITY IMPACT	
(in millions of euros)	+10%	-10%	+10%	-10%
Real estate assets	12	(12)	12	(12)

c) Foreign exchange risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACTS ON THE GROUP
Foreign exchange risk is the risk of loss resulting from adverse changes in exchange rates.	Given its global presence, the Group is exposed to exchange rate fluctuations that may affect its profitability, financial position, liquidity and solvency margin. This could have an impact on the Group's operating income (for example, turnover from subsidiaries or liabilities denominated in specific currencies) and on the value of the Group's assets (for example, through direct investments in assets denominated in foreign currencies).

Risk management

At December 31, 2024, 35.3% of the Group's consolidated turnover was denominated in currencies other than the euro (mainly the currencies of the United States, the United Kingdom, Singapore and Hong Kong) thus exposing the Group to foreign exchange risk. Emerging countries account for 15.1% of the Group's revenue, with the three biggest countries being Israel (1.7%), Brazil (2.0%) and Poland (3.6%).

Most of the Group's investments are denominated in euros. At December 31, 2024, more than 80.0% of its investments were denominated in euros and the exposure to foreign exchange risk (mainly in US dollars, Singapore dollars, pounds sterling and Hong Kong dollars) was therefore limited. The absolute weight of emerging currencies in the portfolio is 2.2%, with the most significant countries being Chile, with 0.7% and Brazil, with 0.7%.

However, the following types of foreign exchange risk have been identified by the Group:

- operations: fluctuations in exchange rates may have consequences on the Group's operating income due to the translation of foreign currency transactions, the settlement of balances denominated in foreign currencies and a mismatch between monetary assets and liabilities in foreign currencies. To reduce the impact of this mismatch, the Group uses derivatives to hedge its positions against foreign exchange fluctuations in sensitive currencies, particularly during periods of heightened volatility on the capital markets. However, it is never possible to fully align monetary assets and liabilities and a potential impact on profits and losses may be recorded as a result of fluctuations in exchange rates and since these transactions are not subject to hedge accounting under IFRS;
- *conversion:* the Group publishes its consolidated financial statements in euros, but some of its income and expenses, as well as its assets and liabilities, are denominated in currencies other than the euro. As a result, fluctuations in the exchange rates used to convert these currencies into euros may have a significant impact on reported turnover from one year to the next. In particular, the significant volatility of emerging currencies against the euro may significantly alter the contribution of the countries concerned to the Group's turnover;
- *hyperinflation:* the Group is exposed to significant inflationary risks, especially in Argentina, Brazil, Israel and Turkey. Due to expensive and inefficient currency hedging, the risk of asset devaluation may be significant. Hyperinflation thus generated a loss of €11.9 million in income in 2024 [1].

Any significant change in the exchange rates for currencies in which the Group operates or manages its assets is therefore likely to have an adverse effect on its cash flows, solvency margin and financial position as well as the value of its portfolio.

SENSITIVITY OF THE NET RESULT AND NET EQUITY TO A VARIATION IN FOREIGN EXCHANGE RATES AT DECEMBER 31, 2024 (1)

	NET RESULT IMPACT		NET EQUITY IMPACT	
(in millions of euros)	+10%	-10%	+10%	-10%
USD				
Technical reserves net of reinsurance	17	(17)	23	(23)
Financial assets	(10)	10	(19)	19
HKD				
Technical reserves net of reinsurance	2	(2)	0	0
Financial assets	0	0	(7)	7
GBP				
Technical reserves net of reinsurance	2	(2)	5	(5)
Financial assets	0	0	(5)	5

(1) Excluding any hedging impact.

1) *Two contributing entities: Coface Service Argentina and Coface Sigorta (Turkey)*

d) Liquidity risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACTS ON THE GROUP
Liquidity risk represents the inability to meet payment obligations.	Adverse conditions on the capital markets could have a significant impact on the Group's ability to fund its factoring business.

Risk management

The Group has a commercial credit insurance business, which is the core of its business model, but has also developed a factoring business in Germany and Poland.

Through this business, the Group acquires and finances its clients' trade receivables, thereby generating a significant liquidity requirement insofar as it does not have an internal source of financing. For example, the liquidity used to fund this activity amounted to more than €2.6 billion at December 31, 2024. To finance its factoring activity on a sustainable basis, the Group has a diversified and resilient refinancing programme, consisting of a commercial receivables securitisation programme of up to €1,300 million, and a commercial paper programme for up to €700 million (the same as of December 31, 2023) as well as several credit lines and overdraft facilities for a maximum of €1,717 million. The Group's refinancing programme is oversized and guaranteed for a much longer maturity than the underlying short-term trade receivables it finances. It includes back-up facilities for its market financing solutions such as the commercial paper and securitisation programmes.

Any substantial downgrade of the credit ratings of the Group or one of its entities or any non-compliance with the obligations set out in the financing agreements could have a material adverse effect on the Group's ability to fund its factoring business due to the loss of financing available under existing credit facilities or difficulties in renewing these credit lines. In addition, any market event leading to the unavailability of the debt market or the commercial paper market, as sometimes happens during a financial crisis, could compromise the Group's ability to obtain adequate funding and lead to a decline in business and consequently a loss of revenue.

Liquidity tensions related to the payment of claims to its policyholders and/or the failure of some of its reinsurers to meet their obligations could cause the Group to record a loss in value of its portfolio. Significant disposals required within a few days and carried out urgently on illiquid assets or involving high execution costs could impact the value of the portfolio in sudden or adverse market scenarios, thereby having consequences for the Group's solvency margin and/or net income.

The Group's investment portfolio must be sufficiently liquid to meet significant cash requirements at all times. For this reason, it consists mainly of debt products (which represent the bulk of the Group's overall asset allocation) with a fixed rate and short duration, in line with the Group's liabilities and a cap on money-market assets set at a minimum 10%. In addition, the Group allocates a significant portion of its assets to highly liquid money market instruments, which accounted for 14.2% of the investment portfolio at December 31, 2024 (loans, deposits and other financial investments), corresponding to €466 million at this date. Under current market conditions and according to the Group's assessment, this amount could be fully available in less than 15 days.

The following table presents the breakdown of the duration of the Group's bond portfolio:

BREAKDOWN OF THE BOND PORTFOLIO BY DURATION	AT DECEMBER 31, 2024	
	(IN €M)	(AS A %)
< 1 year	495	19.2%
1-3 years	793	30.7%
3-5 years	351	13.6%
5-10 years	489	18.9%
> 10 years	455	17.6%
TOTAL	**2,582**	**100%**

At December 31, 2024, 49.9% of the bond portfolio had a duration of less than three years.

This short duration allows the Group to have regular access to liquid assets that may be allocated to operating needs if necessary or to make regular reinvestments in market securities.

As an insurer, the Group must regularly pay claims and has implemented liquidity management policies for its investment portfolio as well as clear rules for monitoring its reinsurers' default risk.

Analysis of the maturities of the risk liquidity

The table below presents the undiscounted estimates of future cash flows (or Best estimates) by maturity date. The total of the liabilities represents 861 millions of euros of which 614 millions of euros, representing 71% of the total, are with a maturity date equal or inferior to 1 year. Credit-Insurance, core business activity is short term, that is why the insurance liabilities duration is short. It limits the liquidity risk.

The estimates of future cash flows, when they are realized, are fully payable on demand.

	UNDISCOUNTED ESTIMATES OF FUTURE CASH FLOWS						
AS OF DECEMBER 31, 2024 *(in millions of euros)*	**< 1 YEAR**	**1-2 YEARS**	**2-3 YEARS**	**3-4 YEARS**	**4-5 YEARS**	**> 5 YEARS**	**TOTAL**
Liabilities – Issued insurance contracts	614	145	27	24	19	32	861
TOTAL	**614**	**145**	**27**	**24**	**19**	**32**	**861**

e) Equity risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACTS ON THE GROUP
Equity risk arises from the sensitivity of the value of assets, liabilities and financial instruments to changes affecting the level or volatility of the market value of equities.	Any significant change in the value of the Group's equity instruments due to a decline in the equity markets may therefore have an adverse effect on the value of the Group's portfolio and on its ability to manage this portfolio on favourable terms, which may have an impact on the Group's cash flows, solvency margin and financial position (see sensitivity table below).

Risk management

At December 31, 2024, equity investments accounted for 2.6% of the Group's investment portfolio, compared with 2.4% at the end of 2023.

This exposure is concentrated in the eurozone, in line with the Group's core business.

The recognition of shares at FV OCI NR [1] in accordance with the Group's implementation of IFRS 9 limits the impact of changes in the value of shares in the portfolio on the balance sheet. This approach is justified as these are long-term investments bearing significant dividends. As a result, the equity portfolio is extremely stable and has no impact on the Group's financial income besides the dividends received.

Equity prices may be affected by risks affecting the market as a whole (uncertainty over general economic conditions, such as expected growth trends, inflation, interest rate fluctuations, sovereign risk, etc.) and/or by risks affecting a single asset or a small number of assets. This may result in a fall in the price of equity instruments held by the Group and may have an impact on its realised or unrealised capital gains and losses.

The following table assesses the portfolio's sensitivity to changes in the equity market:

SENSITIVITY OF THE PORTFOLIO TO CHANGES IN EQUITY MARKETS AS OF DECEMBER 31, 2024

(in millions of euros)	**MARKET VALUE AS OF DEC. 31, 2024**	**IMPACT OF A 10% FALL IN EQUITY MARKETS (1)**	**IMPACT OF A 20% FALL IN EQUITY MARKETS (1)**
Shares	85	(8.5)	(17.0)

(1) Excluding any hedging impact.

	NET RESULT IMPACT		NET EQUITY IMPACT	
(in millions of euros)	**+20%**	**-20%**	**+20%**	**-20%**
Shares	0	(0)	13	(13)

1) FV OCI NR: Fair value through other comprehensive income: No Recycling

38.3 Reinsurance risk

a) Residual reinsurance risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACTS ON THE GROUP
The main reinsurance risk is a lack of coverage available on the market, which would reduce the Group's risk appetite for future uncovered extreme credit events.	Under certain adverse circumstances, reinsurance treaties may not be renewed in full or extended in line with the development of the Group's activities, which may have an adverse impact on the Group's solvency margin and operating income.

Risk management

This risk may increase due to changes in the economic cycle, a poor financial performance by the Group, or a decline in the attractiveness of the credit insurance and bonding segments in relation to other risk segments that could be considered to be more profitable by the reinsurance market.

The Group has structured its reinsurance programme as follows:

- two proportional treaties whose combined cession rates come to 23% for short-term credit, with each one possessing a cession rate of 11.5%. One treaty has a term of one year and the other has a term of two years. Regarding Surety Bonds and Single Risk, the same system applies with a combined cession rate of 50%, with a rate of 25% under each of the two treaties. The renewal dates for these treaties are 12 months apart, so half of the coverage is already secured for the following year regardless of the outcome of the renewal in progress. Proportional coverage aims to protect the Group against a significant increase in the frequency of claims;
- after the application of proportional treaties, the residual exposure is covered by two excess of loss treaties aimed at covering the Group against the default of a significant exposure or the accumulation of losses related to small and medium-sized exposures. This coverage aims to protect the Group against an exceptional risk with a very high adverse financial impact;
- in the Long-Term, the Group's residual exposure is also covered by a two-year stop loss reinsurance treaty covering the Group against a combination of exceptional events.

Over the past two years, the Group has continued to diversify its reinsurance pool and actively manage its concentration risk with an improved investment rate and overall conditions linked to efficient claims management.

If one or more reinsurance treaties cannot be renewed or are renewed for a lower coverage amount, the Group will incur more risks than expected, which may increase the final share of the losses it will have to finance and may have a negative impact on its solvency and operating income. In the event of serious losses, reinsurance companies may increase premiums, which may also have a direct impact on the Group's operating income.

The Group faced a capacity shortage at the end of 2008 and could only partially place its proportional reinsurance programme and the overall cost of the reinsurance programme was significantly higher than in the previous year. If a similar event occurs in the future with the current reinsurance structure, this may have a negative impact on the Group's solvency margin.

4.3 PARENT COMPANY FINANCIAL STATEMENTS

4.3.1 Balance sheet

Assets

(in thousands of euros)	NOTES	DEC. 31, 2024	DEC. 31, 2023
Fixed assets			
Interests in related companies	4.1.1	1,507,584	1,507,584
Loans to affiliates and subsidiaries	4.1.2	574,040	766,991
		2,081,624	**2,274,574**
Current assets			
French government and other authorities		7,838	2,052
Group and Subsidiaries Tax		0	0
Coface current account		589,850	705,336
Miscellaneous receivables		11,242	11,805
	4.1.3	**608,929**	**719,193**
Investment securities			
Treasury shares	4.1.4	10,654	12,591
Cash at bank and in hand	4.1.5	410	919
Prepaid expenses	4.1.6	14	376
		620,007	**733,079**
Deferred charges	4.1.7	0	33
Loan repayment premiums	4.1.8	7,109	7,959
Foreign exchange assets		**9,131**	**3,397**
TOTAL ASSETS		**2,717,871**	**3,019,043**

Equity and liabilities

(in thousands of euros)	NOTES	DEC. 31, 2024	DEC. 31, 2024
Equity			
Capital		300,360	300,360
Share capital premiums		723,517	723,517
Other reserves		31,450	31,450
Income for the year		113,215	99,527
Retained earning		235,719	208,001
	4.2.1-4.2.2	**1,404,260**	**1,362,855**
Provisions for liabilities and charges	**4.2.3**		
Provision for liabilities		9,131	3,397
Provision for charges		7,469	6,693
		16,599	**10,090**
Debts			
Bank borrowings and debts [1]		585,605	640,477
Other bond issues		606,570	840,354
Sundry borrowings and debts		0	150,198
Coface current account		77,093	0
Trade Notes and accounts payable		6,537	3,638
Tax and social security liabilities		6,387	0
Other payables		0	5,810
Group and Subsidiaries Tax		5,381	1,891
	4.2.4	**1,287,572**	**1,642,369**
Foreign currency translation reserve – liabilities		**9,439**	**3,729**
TOTAL EQUITY AND LIABILITIES		**2,717,871**	**3,019,043**

4.3.2 Income statement

(in thousands of euros)	NOTES	DEC. 31, 2024	DEC. 31, 2023
Operating income (I)		**5,815**	**5,153**
Rebilled expenses and other income		5,815	5,153
Operating expenses (II)		**8,436**	**7,667**
Other purchases and external expenses		3,796	3,390
Other expenses		4,607	4,080
Depreciation and amortisation		33	197
Operating income (I-II)	5.1	**(2,621)**	**(2,514)**
Financial income (III)		**316,015**	**269,554**
Investment income		249,997	209,386
Other financial income		62,621	53,352
Reversal of provision for exchange		3,397	6,816
Financial expenses (IV)		**74,818**	**59,981**
Interest and similar expenses		65,688	56,584
Charges for FX losses		9,131	3,397
Financial income (III-IV)	5.2	**241,196**	**209,572**
Non-recurring income (V)		**2**	**0**
On capital transactions		0	0
On management transactions		2	0
Non-recurring expenses (VI)	5.3	**0**	**0**
On capital transactions		0	0
On management transactions		0	0
Non-recurring income (V-VI)		**2**	**0**
Income tax (income)	5.4	**(2,858)**	**943**
NET INCOME FOR THE YEAR		**235,719**	**208,001**

4.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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NOTE 1 SIGNIFICANT EVENTS

COFACE SA launches Power the Core, its 2024-2027 strategic plan with a view to develop a global ecosystem of reference for credit risk management

During its investor day organised on March 5, 2024 in Paris, Coface presented its new 2027 strategic plan Power the Core. This plan aims to build upon the successes of the previous strategic plans. Coface has laid strong foundations which will support its development.

In particular, the new plan aims to: a) Reach data and technology excellence; b) Deepen and broaden Coface's historical Trade Credit Insurance (TCI) franchise; c) Grow profitably business Information services at double digit growth rate; and d) Leverage its unique culture of a human-sized multinational with a strong commitment to sustainability.

With the launch of the plan Power the Core, Coface raises all its financial targets.

Reimbursement of its subordinated Notes issued in 2014 and due on March 27, 2024

COFACE SA issued a subordinated Notes of an amount of €380,000,000, on March 27, 2014 bearing a fixed interest rate of 4.125 percent. On September 21, 2022, the Company repurchased €153,400,000 in advance following a tender offer. On March 26, 2024, COFACE SA reimbursed the remaining capital, *i.e.* €226,600,000.

NOTE 2 ACCOUNTING PRINCIPLES

Standards applicable

The financial statements for the year ended have been prepared in accordance with generally accepted accounting principles and the French General Chart of Accounts (Regulation ANC No. 2014-03 of the Accounting Regulation Committee in accordance with the principles of prudence and business continuity).

Financial assets

Equity securities are reported in the balance sheet at cost. A depreciation is recorded when the realisable value (determined according to the restated equity, income, future outlook and value in use for the Company) is less than the acquisition value. The realisable value is determined using a number of indicators (revalued equity, expected results generated by holdings, future outlook, value in use).

The value in use is determined using the discounted cash flow method. Cash flow projections were derived from the three-year business plans drawn up by the Group's operating entities as part of the budget process and approved by Coface Group management.

These projections are based on the past performance of each entity and take into account assumptions relating to Coface's business line development. Coface draws up cash flow projections beyond the period covered in its business plans by extrapolating the cash flows over two additional years.

The assumptions used for growth rates, margins, cost ratios and claims ratios are based on the entity's maturity, business history, market prospects, and geographic region.

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

Receivables and payables are valued at their face value. They are depreciated through a provision to account for potential collection difficulties.

Receivables and payables

Receivables and payables are valued at their face value. They are depreciated through a provision to account for potential collection difficulties.

Issuing charges

According to the French General Chart of Accounts (Article 361-2), the costs linked to the hybrid debt issued must, in principle, be distributed according to the characteristics of the loan. These costs were recorded in deferred charges and amortised on a straight-line basis for the term of the loan, *i.e.* 10 years.

Consistency of methods

The annual financial statements are comparable to those of the previous year (consistency of accounting methods and time period principle).

The balance sheet, income statement and Notes are expressed in euros.

Standards and amendments published but not yet in force

Regulation No. 2022-06 of November 4, 2022 amending ANC regulation No. 2014-03 of June 5, 2014 relating to the general chart of accounts and approved by order of December 26, 2023 published in the Journal Officiel of December 30, 2023 is applicable to financial years beginning on or after January 1, 2025 with early application possible. Coface SA has not applied this regulation early.

NOTE 3 OTHER DISCLOSURES

a) Tax consolidation Group

As of January 1, 2015, COFACE SA opted to adopt the tax consolidation regime, thus including its French subsidiaries that are directly or indirectly more than 95%-owned: Compagnie française d'assurance pour le commerce extérieur, Cofinpar, Cogeri and Fimipar.

The tax consolidation agreements binding the parent company to its subsidiaries are all strictly identical and stipulate that:

- each company shall calculate its tax as if there were no tax consolidation, and the parent company alone shall be liable for the payment of corporate income tax;
- the parent company shall recognise tax savings in income and shall not reallocate them to subsidiaries unless the subsidiary leaves the Group.

The option is valid for five years starting from January 1, 2015, with tacit renewal of the option every five years.

b) Staff and managers

COFACE SA has no staff on its payroll and don't have pension commitment.

c) Off-balance sheet commitments

- Commitments received:
  - €700 million: It is about a syndicated loan with seven banks (Société Générale, Natixis, CACIB, BNP Paribas, HSBC, BRED and La Banque Postale), undrawn at December 31, 2024,
  - €226,6 million,

The joint guarantee of €226,6 million expires on March 27, 2024.

- commitments given: €1,555 million.

COFACE SA has given a joint and several guarantee to Coface Finanz (Germany), a company indirectly owned by COFACE SA, in respect of amounts due from Coface Poland Factoring in repayment of the loan granted to the latter, up to a maximum of €500 million. This joint and several guarantee has never been exercised since 2012.

COFACE SA has issued a joint and several guarantee to cover the commitments of Coface Finanz and Coface Poland Factoring in respect of the bilateral lines of credit taken out with ten banks. €1,055 million as of December 31, 2024 (€1,054 million in 2023). This joint and several guarantee has never been exercised.

NOTE 4 ANALYSIS OF THE BALANCE SHEET ITEMS

4.1 Assets

4.1.1 Interests in related companies

RELATED COMPANIES (in thousands of euros)	DEC. 31, 2023	ACQUISITIONS	DISPOSALS	DEC. 31, 2024
Compagnie française d'assurance pour le commerce extérieur	1,337,719			1,337,719
Coface Re	169,864			169,864
TOTAL	**1,507,583**			**1,507,583**

4.1.2 Loans to affiliates and subsidiaries

RELATED COMPANIES (in thousands of euros)	AMOUNT	INTEREST	TOTAL
Compagnie française d'assurance pour le commerce extérieur (end 2032)	268,000	4,437	272,437
Compagnie française d'assurance pour le commerce extérieur (end 2033)	300,000	1,602	301,602
TOTAL	**568,000**	**6,039**	**574,039**

4.1.3 Other receivables

(in thousands of euros)	DEC. 31, 2024	UP TO 1 YEAR	FROM 1 TO 5 YEARS	DEC. 31, 2023
French government and other authorities	7,838	7,838		2,052
Coface current account	589,850	589,850		705,336
Coface Finanz (Germany) in EUR current account	496,000	496,000		549,000
Coface Finanz (Germany) in USD current account	93,850	93,850		97,287
Compagnie Française d'assurance pour le commerce extérieur EUR current account				59,233
Compagnie Française d'assurance pour le commerce extérieur current account				-183
Miscellaneous receivables	11,242	11,242		11,805
Group and Subsidiary in tax consolidation	0	0		0
Natixis liquidity agreement	1,515	1,515		2,462
Other receivables	308	308		646
To be invoice	9,418	9,418		8,697
Other receivables	608,929	608,929		719,193

4.1.4 Treasuryshares

NUMBER OF SHARES HELD	DEC. 31, 2023	ACQUISITIONS	DISPOSALS	DEC. 31, 2024
Liquidity agreement	113,212	2,822,129	2,735,774	199,567
Bonus share awards	1,059,690	0	391,403	668,287
Share buyback plan	0	0	0	0
TOTAL	**1,172,902**	**2,822,129**	**3,127,177**	**867,854**

Liquidity agreement

With effect from July 7, 2014, Coface appointed Natixis to implement a liquidity agreement for COFACE SA shares traded on Euronext Paris, in accordance with the charter of ethics of the French financial markets' association (Association française des marchés financiers – AMAFI) dated March 8, 2011 and approved by the AMF on March 21, 2011.

The Group had allocated €5 million (reduced by €2 million in 2017) to the liquidity account for the purposes of the agreement, which is for a period of 12 months and has been renewed by tacit agreement annually in July since 2015.

The liquidity agreement is part of the share buy-back programme decided by the Board of Directors' meeting of June 26, 2014. The liquidity agreement dated July 2, 2014, originally concluded with Natixis, was transferred as of July 2, 2018 to ODDO BHF for a term of twelve (12) months, automatically renewable.

Bonus share award

Since its IPO in 2014, the Coface Group has granted bonus shares to certain corporate officers or employees of COFACE SA subsidiaries.

In 2024, the Board of Directors decided to grant 416,460 free shares. This allocation completes the 2022 and 2023 plans, for which 320,849 and 336,513 shares were allocated respectively.

At December 31, 2024 the free shares actually allocated are:

- Plan 2022: 312,329;
- Plan 2023: 325,790;
- Plan 2024: 406,230.

At December 31, 2024, the Group's treasury shares had a gross and net value of €10,653,555 broken down as follows:

- liquidity agreement: €2,863,786;
- bonus share award: €7,789,769.

Under French standards, the acquisition of shares under a bonus share award constitutes a component of remuneration. The provision should be recognised in staff costs by crediting the line item "Provisions for expenses" and be spread out, where delivery of the shares is conditional upon the beneficiaries working for the Company at the end of a future period set by the plan.

Accordingly, this charge will be recognised in the accounts using the acquisition price spread over the vesting period, namely three years. As COFACE SA did not acquire sufficient shares, it must also take into consideration the number of missing shares multiplied by the share price on the last day of the financial year to calculate the amount of this charge. At the end of 2023, the "Provision for charges" amounted to €7,468,794.

4.1.5 Cash at bank and in hand

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Natixis	375	919
CACEIS	35	0
TOTAL	**410**	**919**

4.1.6 Prepaid expenses

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Expenses related to the syndicated loan	14	376

4.1.7 Deferred charges

(in thousands of euros)	GROSS 2024	AMORTISATION	NET 2024
Expenses linked to subordinated debt	33	33	0

Deferred charges include costs linked to the issuance of the subordinated debt in 2014 amortised over a period of 10 years expired on March, 24th 2024.

4.1.8 Loan reimbursement premiums

(in thousands of euros)	GROSS 2024	AMORTISATION	NET 2023
Premium linked to subordinated debt (expiring in 2024)	19	19	0
Premium linked to subordinated debt (due in 2032)	3,182	365	2,817
Premium linked to subordinated debt (due in 2033)	4,758	466	4,292
TOTAL	**7,959**	**850**	**7,109**

4.2 Liabilities

4.2.1 Changes in equity

(in thousands of euros)	DEC. 31, 2023	APPROPRIATION OF EARNINGS	TRANSACTIONS FOR THE YEAR	DISTRIBUTION	INCOME FOR THE YEAR	DEC. 31, 2024
Share capital (NV = €2)	300,360					300,360
Number of shares	150,180					150,180
Share premium	723,517					723,517
Legal reserve	31,450					31,450
Other reserves	0					0
Retained earnings	99,527	208,001		(194,313)		113,215
Income for the year	208,001	(208,001)			235,719	235,719
TOTAL	**1,362,855**	**0**	**0**	**(194,313)**	**235,719**	**1,404,260**

COFACE SA's total equity stands at 1,404,260 K€.

The share premiums are made up of contribution premiums and issue premiums (including 471,745 K€ in unavailable premiums) and share issuance rights in the amount of 16 K€.

In accordance with the vote held at the Annual shareholders' Meeting of May 16, 2024, the income has been affected:

- 113,215 K€ was allocated to retained earnings;
- the distribution of dividend of 194,313 K€.

4.2.2 Composition of capital

SHAREHOLDERS	DEC. 31, 2024		DEC. 31, 2023	
Financial market and other	68,5%	102,873,899	68,5%	102,891,911
Arch capital group	29,9%	44,849,425	29,9%	44,849,425
Natixis	1,1%	1,588,614	0,8%	1,265,554
Group employee funds	0,6%	867,854	0,8%	1,172,902
Treasury shares	**100%**	**150,179,792**	**100%**	**150,179,792**
Number of shares *(in €)*		2		2

4.2.3 Provisions for liabilities and charges

(in thousands of euros)	DEC. 31, 2023	ADDITIONS	REVERSALS	DEC. 31, 2024
Provision for FX losses	3,397	9,131	3,397	9,131
Provision for bonus share award	6,693	7,469	6,693	7,469
TOTAL	**10,090**	**16,599**	**10,090**	**16,599**

4.2.4 Debts

(in thousands of euros)	UP TO 1 YEAR	FROM 1 TO 5 YEAR	MORE THAN 5 YEARS	DEC. 31, 2024	DEC. 31, 2023
Bank borrowings and debts	**585,605**			**585,605**	**640,477**
Commercial paper: discounted fixed rate	589,840			589,840	646,287
CP accrued interest	(4,235)			(4,235)	(5,810)
Other bond issues	**6,570**		**600,000**	**606,570**	**840,354**
Subordinated bonds	0		600,000	600,000	826,600
Accrued interest	6,570			6,570	13,754
Sundry borrowings and debts	**0**			**0**	**150,198**
Coface borrowing (Compagnie française d'assurance pour le commerce extérieur)	0			0	150,000
Accrued interest on Coface borrowing	0			0	198
Coface current account	**77,093**			**77,093**	**0**
Compagnie Française d'assurance pour le commerce extérieur EUR current account	76,899			76,899	
Compagnie Française d'assurance pour le commerce extérieur current account	194			194	
Coface cash advance and accrued interest	**0**			**0**	**0**
Trade Notes and accounts payable	**6,537**			**6,537**	**3,638**
Other debts	**0**			**0**	**5,810**
Group and subsidiaries	**5,381**			**5,381**	**1,891**
TOTAL DEBTS	**681,185**	**0**	**600,000**	**1,281,185**	**1,642,368**

After approval by the Banque de France on November 6, 2012, COFACE SA issued €250 million in commercial paper (with a maturity of one to three months) on November 13, 2012. The amount raised was fully loaned to Coface Finanz (Germany) through a cash agreement and all fees incurred were recharged.

The programme's maximum amount has been increased several times and stands at €700 million as of December 31, 2024.

At the end of 2024, the EUR and USD portions were €496 million and $97,5 million respectively, equivalent to €589,8 million in total.

On March 27, 2014, COFACE SA completed the issue of subordinated debt in the form of bonds for a nominal amount of €380 million (corresponding to 3,800 bonds with a nominal unit value of €100,000) maturing on March 27, 2024 (10 years), with an annual interest rate of 4.125%. A first tranche of €153,€4 million was repaid on September 22th, 2022. The balance was repaid on March 27, 2024 (€226,6 million).

In December 2014, COFACE SA borrowed €110 million at a rate of 2.30% over a period of 10 years from Compagnie française d'assurance pour le commerce extérieur for the acquisition of Coface Re, followed in June 2015 by a second tranche of €40 million in order to send additional funds to Coface Re (see Note 4.1.2). This loan was repaid on May 14, 2024.

For the year ended December 31, 2024, the Group's financing liabilities, totalling €606,6 million, correspond to:

- a new issuance on September 22, 2022 of €300 million in subordinated Notes at a fixed interest rate of 6.000%, maturing on September 22, 2032;
- a new issuance on November 28, 2023 of €300 million in subordinated Notes at a fixed interest rate of 5.750%, maturing on November 28, 2033.

Rating agency update:

- on May 29, 2024, AM Best upgraded the Long-Term Issuer Credit Ratings (Long-Term ICRs) to 'A+' (Excellent) from 'A' (Excellent) and affirmed the Financial Strength Rating – IFS rating of A (Excellent) of Compagnie française d'assurance pour le commerce extérieur (la Compagnie), Coface North America Insurance Company (CNAIC) and Coface Re. The outlook for these ratings is "stable";
- on September 28, 2023, Moody's upgraded Coface's A2 to A1 financial soundness rating (IFS). The outlook is stable;
- on October 28, 2024, Fitch confirmed Coface's Insurer Financial Strength (IFS) rating of 'AA-'. The outlook remains stable.

NOTE 5 ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

Operating income

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Operating income	**5,815**	**5,153**
Rebilling of insurance	1,548	1,544
Rebilling of free shares	4,267	3,609
Operating expenses	**(8,436)**	**(7,667)**
Other purchases and external expenses	**(3,796)**	**(3,390)**
Statutory Auditors' fees	(1,326)	(1,212)
Insurance Policy	(1,540)	(1,490)
Other Fees	(434)	(229)
Financial Information	(494)	(457)
Fees and commissions on services	(2)	(2)
Expenses related to the issuance of subordinated debt	0	0
Reception fees	0	0
Income tax, taxes, and similar payments	**0**	**0**
Other expenses	**(4,607)**	**(4,080)**
Attendance fees	(340)	(471)
Expenses linked to the bonus share award	(4,267)	(3,609)
Depreciation and amortisation	**(33)**	**(197)**
Amortisation of costs linked to subordinated debt	(33)	(197)
OPERATING INCOME	**(2,621)**	**(2,514)**

Financial income

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Financial income	**316,015**	**269,554**
Income from shares	**249,997**	**209,386**
Dividend	249,997	209,386
Other financial income	**62,621**	**53,352**
Loan interest	35,539	28,182
Interests linked to the CP programme and syndicated loan	24,767	23,094
Income on cash advance	2	271
Income on guarantees	1,696	1,780
Foreign exchange product	10	25
Income of liquidity contract	607	0
Reversal of provision for exchange	**3,397**	**6,816**
Financial expenses	**(74,818)**	**(59,981)**
Interest and similar expenses	**(65,688)**	**(56,584)**
Fees and commissions linked to the CP programme	(24,750)	(22,940)
Interest on bond loan	(37,416)	(28,931)
Interest on borrowings	(1,287)	(3,447)
Others financial costs	(1,320)	(7)
Interest on cash advance	0	0
Foreign exchange loss	(6)	(212)
Guarantee expenses	(110)	(453)
Depreciation on redemption premiums	(799)	(519)
Loss on liquidity contract	0	(75)
Charges for FX losses	**(9,131)**	**(3,397)**
FINANCIAL INCOME	**241,196**	**209,572**

The amount of dividends is made up of dividends received from Compagnie française pour le commerce extérieur in the amount of €99,997 K and from COFACE RE in the amount of 150,000 K€.

Non-recurring income

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Non-recurring income	**2**	**0**
Miscellaneous	2	0
Non-recurring expenses	**0**	**0**
Miscellaneous	0	0
TOTAL	**2**	**0**

Income tax

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Accounting income before income tax	**238,576**	**207,058**
Deductions:	(253,726)	(226,519)
• dividend (parent/subsidiary regime)	(249,997)	(209,386)
• foreign currency translation reserve – liabilities	(3,729)	(6,920)
• foreign currency translation reserve – assets	3,397	(3,397)
• provision for exchange	(3,397)	(6,816)
Reintegrations:	18,337	19,155
• Share of costs 1% on Group dividend	1,000	1,314
• Share of costs 5% on Group dividend	7,500	3,898
• foreign currency translation reserve – assets	(9,131)	6,816
• foreign currency translation reserve – liabilities	9,439	3,729
• Provisions for exchange losses	9,131	0
• Attendance fees	398	0
Taxable income	**3,187**	**(306)**
• Corporate tax (rate 33 1/3%)	273	0
• 3% tax on dividends paid to external (outside the tax consolidation Group)	0	0
Corporate tax before tax consolidation	**0**	**0**
Net income from consolidated companies	**2,858**	**(943)**
Corporate income tax (income)	**2,858**	**(943)**

The application of the tax consolidation agreement resulted in a consolidation gain of €2,857,526 for financial year 2024, compared to a gain of €943,577 in 2023.

Statutory Auditors' fees

This information is available in the Coface Group consolidated financial statements as at December 31, 2024, in Note 32.

NOTE 6 INFORMATION REGARDING RELATED COMPANIES

The table below presents all items regarding related companies:

(in thousands of euros)	DEC. 31, 2024	DEC. 31, 2023
Balance Sheet – Assets	**2,671,741**	**2,988,159**
Interests in related companies	1,507,584	1,507,584
Loans to affiliates and subsidiaries	574,040	766,991
Compagnie française current account	0	56,049
Coface Finanz (Germany) current account	580,701	646,287
Rebilling of free shares	1,540	6,693
To be invoice with Compagnie	283	1,095
To be invoice with Poland Factoring	124	254
To be invoice with Finanz (Germany)	7,469	206
Balance Sheet – Equity & Liabilities	**85,309**	**152,089**
Sundry borrowings and debts	0	150,198
Compagnie française current account	77,161	
Group and Subsidiaries Tax	8,148	1,891
Income statement	**314,108**	**262,530**
Operating income	5,027	4,048
Operating expenses	0	0
Financial income	311,999	262,466
Financial expenses	(2,918)	(3,985)

NOTE 7 SUBSIDIARIES AND INTERESTS

	YEAR 2024			
(en €)	TURNOVER	NET EARNINGS OR LOSS	DIVIDENDS RECEIVED OR RECOGNIZED BY THE COMPANY	EXCHANGE RATE DEC. 31, 2024
Compagnie française pour le commerce extérieur* 1, place Costes et Bellonte 92270 Bois-Colombes	1,398,420,872	136,687,176	99,996,923	1
Coface Re SA* Rue Bellefontaine 18 1003 Lausanne – Suisse	330,569,000	77,660,251	150,000,000	1

** Unaudited accounts, currently in the process of certification.*

	DEC. 31, 2024					
				VALUE OF SECURITIES HELD		
	SHARE CAPITAL *(in €)*	RESERVES AND RETAINED EARNINGS *(in €)*	SHARE OF CAPITAL HELD *(in %)*	GROSS	NET	OUTSTANDING LOANS AND ADVANCES GRANTED BY THE COMPANY
Compagnie française pour le commerce extérieur* 1, place Costes et Bellonte 92270 Bois-Colombes	137,052,417	266,873,160	100%	1,337,719,300	1,337,719,300	0
Coface Re SA* Rue Bellefontaine 18 1003 Lausanne – Suisse	15,000,000	265,261,075	100%	169,864,621	169,864,621	0

** Unaudited accounts, currently in the process of certification.*

NOTE 8 EVENTS AFTER THEREPORTING PERIOD

Announcement of the Agreement to acquire Cedar Rose Group, a Company Specializing in Information Services ina the Middle East and Africa

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 Africa region. This acquisition will enable Coface to further strengthen its information production capabilities in areas where information is not readily available. This external growth operation aligns perfectly with the objectives of the Power the Core strategic plan, which notably focuses on data excellence.

4.5 FIVE-YEAR SUMMARY OF COMPANY RESULTS

SA SDGP 41 was incorporated on March 23, 2000 and became COFACE SA (at the EGM held on July 26, 2007).

DETAILS *(in euros)*	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**
I – Year-end Capital					
a) share capital	304,063,898	300,359,584	300,359,584	300,359,584	300,359,584
b) Number of issued shares	152,031,949	150,179,792	150,179,792	150,179,792	150,179,792
c) Number of bonds convertible into shares	-	-	-	-	-
II – Operations and income for the year					
a) Revenue excluding tax	3,734,093	1,043,302	4,653,864	5,152,710	5,814,599
b) Income before tax, depreciation, amortisation and provisions	(17,758,389)	80,528,202	325,735,062	207,119,952	238,576,363
c) Income tax	1,179,988	1,695,116	744,811	943,577	-2,857,526
d) Income after tax, depreciation, amortisation and provisions	(18,938,377)	82,223,318	326,479,873	208,001,241	235,718,837
e) Distributed profits	82,900,339 (1)	225,269,688 (2)	226,576,784 (3)	193,708,957 (4)	209,167,024 (5)
of which interim dividends					
III – Earnings per share					
a) Income after tax, but before depreciation, amortisation and provisions	0.12	0.54	2.17	1.36	1.61
b) Income after tax, depreciation, amortisation and provisions	0.12	0.55	2.17	1.39	1.57
c) Dividend paid to each share	0.55	1.50	1.52	1.30	1.40
IV – Personnel					
a) Average number of employees in the year	-	-	-	-	-
b) Payroll amount	-	-	-	-	-
c) Amount of sums paid in employee benefits	-	-	-	-	-

(1) *For 2020, a distribution of €0.55 per share, i.e. €82,900,339 (€81,976,242 excluding treasury shares), was distributed as voted by the Annual shareholders' Meeting of May 12, 2021.*
(2) *For 2021, a distribution of €1.50 per share, i.e. €225,269,688 (€224,028,658 excluding treasury shares), was distributed as voted by the Annual shareholders' Meeting of May 17, 2022.*
(3) *For 2022, a distribution of €1.52 per share, i.e. €226,952,825 (€226,576,784 excluding treasury shares), was distributed as voted byt the Annual shareholders' Meeting of May 16, 2023.*
(4) *For 2023, a distribution of €1.30 per share, i.e. €194,313,100 (€193,708,957 excluding treasury shares), was distributed as voted byt the Annual shareholders' Meeting of May 16, 2024.*
(5) *For 2024, a distribution of €1.40 per share, i.e. €209,167,024, will be submitted to the Annual shareholders' Meeting of May 14, 2025.*

4.6 OTHER DISCLOSURES

Pursuant to Article D.441-6 of the French Commercial Code, the table below sets out the payment terms of COFACE SA's suppliers showing bills received and not paid at the end of the financial year for which payment is in arrears:

SUPPLIERS' PAYMENT TERMS

	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	91 DAYS OR MORE	TOTAL (1 DAY OR MORE)
(A) Late payment tranches					
Number of bills affected	-	-	-	-	-
Total amount of bills affected including VAT (in €k)	-	-	-	-	-
Percentage of total amount of purchases during the financial year	-	-	-	-	-
(B) Bills excluded from (A) relating to disputed or unrecognised liabilities and receivables					
No bills excluded from these tables relating to disputed or unrecognised liabilities and receivables.					
(C) Reference payment terms used (contractual or legal term – Article L.441-6 or Article L.443-1 of the French Commercial Code)					

No invoices are overdue as of December 31, 2024.

4.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Shareholder's Meeting of COFACE S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of COFACE SA. for the year ended December 31st, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for opinion

Audit Framework

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

Our responsibilities under those standards are further described in the « Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements » section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st January 2024 to the date of issue of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of the assessments - Key Audit Matters

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

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

Key Audit matter No. 1

Estimation of insurance liabilities (IFRS 17)

Refer to notes 2.4 "Insurance and reinsurance technical reserves", 2.16 " Significant Judgments and Estimates ", 15 " Liabilities relating to insurance contracts" and 38 "Risk management" in the group's consolidated financial statements.

IDENTIFIED RISK	*AUDIT RESPONSE*

As of December 31, 2024, insurance liabilities were assessed in accordance with IFRS 17 "Insurance contracts". They amounted to €1 501 million, compared to €1 468 million as of December 31, 2023.
 	
The accounting methods and the assumptions used for their estimation are described in notes 4.4 "Technical Insurance and Reinsurance Provisions" and 2.16. "Significant judgments and estimates". These notes specifically mention that the group has chosen to evaluate all its insurance contract portfolios using the simplified model based on the "PAA" or "Premium Allocation Approach" model.
 	
With the application of the "PAA" model, the carrying amount of insurance contracts on the date of purchase corresponds to the sum of:
 	
• Liabilities for incurred claims ("LIC"), estimated based on the best estimate valuation of provisions for claims that will be settled after the risk expires and any recovery action, costs attributable to the management of these claims, and a non-financial risk adjustment ("Risk Adjustment") that takes into account the level of confidence chosen by the group,
• Liabilities for remaining coverage ("LRC"), estimated based on the amount of premiums reduced by contract acquisition costs.
If contracts are identified as onerous at any time during the coverage period, a loss is recognized in P&L against the liabilities for the remaining coverage ("LRC").
 	
We considered the valuation of insurance liabilities as of December 31, 2024 as a key audit matter because it involves a significant degree of judgment, particularly when applying accounting methods and procedures to determine the eligibility of insurance contracts for the "PAA" model, identifying onerous contracts and determining certain key model assumptions and parameters.
	We implemented the following audit procedures:
	
	• Updated our understanding and assessment of the control system, including IT, relating to the estimation of insurance liabilities as at December 31, 2024,
	• Verified that the accounting policy choices made by the group are applied correctly,
	• Assessed, at the closing date the conditions the eligibility of insurance contracts issued in the simplified "*PAA*" or "*Premium Allocation approach*" model,
	• We assessed the methods and assumptions implemented by the group to evaluate the profitability of contracts and identify those that are onerous.
	• With the support of our actuarial experts, we analyzed and assessed the reasonableness of certain key parameters used to value insurance liabilities at the closing date, including:
	  ◦ The "Best Estimate" valuation of provisions for claims, the costs attributable to the management of claims, discount rates, and the non-financial risk adjustment for liabilities for incurred claims ("LIC"),
	  ◦ The base of premiums retained, the deferred acquisition costs, and the coverage period for the liabilities with respect to the remaining coverage ("LRC").
	• Regarding the determination of the non-financial risk adjustment:
	  ◦ We examined the methodology applied and verified its compliance with the standard and market practices,
	  ◦ We examined the segmentation by contract portfolio and reviewed the main assumptions used in the calculation of the non-financial risk adjustment, especially the change coefficients and the confidence levels chosen by segment and attachment year.
	• Verification of calculations on a sample basis:
	  ◦ We performed sample testing on the reliability of the underlying data used in the calculation of insurance liabilities.
	  ◦ We independently recalculated, with our actuarial experts, insurance liabilities on a sample of contracts.
	  ◦ We implemented analytical procedures on the model output results and reconciled them with the accounting.
	  ◦ We reviewed the disclosures in the notes to the group's consolidated financial statements.

Key Audit Matter No.2

Valuation of insurance business investments

Refer to notes 2.16. "Significant judgments and estimates, §. iii Financial assets" and Note 3 "Insurance business investments" of the group's consolidated financial statements.

IDENTIFIED RISK	*AUDIT RESPONSE*

The investments related to insurance activities represent one of the most significant items in the consolidated balance sheet. At December 31, 2024, their net book value stood at €3 357M, compared to €3 341 million at December 31, 2023.
 	
Moreover, the valuation at the closing date of financial assets held by the group involves a significant part of judgment, particularly regarding unlisted equities, non-consolidated equity investments, and investment properties that are valued using models relying on unobservable market data.
 	
We considered the valuation of insurance investments as at December 31, 2024 as a key point in the audit because of:
 	
• The significant judgment exercised by management in valuing the investment portfolio as of December 31, 2024,
• The material balance of this financial statement item at the end of the fiscal year.
	Regarding the valuation of insurance activities' investments at the closing date, we verified that the values retained by management are based on an appropriate justification of the valuation method and the numerical inputs used, according to the relevant securities:
	
	• For valuations based on market inputs, we verified the market prices used;
	• For valuations based on non-observable market :
	  ◦ Inputs, we obtained and analyzed supporting evidence, on a sample basis, to justify the valuation of non-listed securities as at December 31, 2024.
	  ◦ For non-consolidated equity securities:
	    - We obtained and analyzed the business plans prepared by management, and assessed the reasonableness and justification of the assumptions and parameters applied,
	    - We verified the consistency of the key assumptions with the prevailing economic environment,
	    - We reviewed the consistency of prior period forecasts with actual results, based on a sample of securities.
	• We verified that fair value changes were appropriately recognized in profit or loss or in equity, depending on the classification of the securities, in accordance with IFRS 9.
	• We assessed the adequacy and appropriateness of the disclosures in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the board of directors.

We specify that that it is not our role to report the matters related to the sincerity and the concordance with the consolidated financial statements of Solvency II information extracted from the report required under the article L.356-23 of the insurance code (code des assurances).

We have no matters to report as to their fair presentation and their consistency with the consolidated accounts.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of auditors

We were appointed as auditors of COFACE SA by the General meeting, on May 14, 2020 for Forvis Mazars and on May 3, 2007 for Deloitte & Associés. The previous auditors were Deloitte & Associés or another entity of the Deloitte network, whose original appointment details could not be determined.

As at December 31, 2024, Forvis Mazars was in the 5th year of its mission without interruption, and Deloitte & Associés was in the 18th year and 11th year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Audit objective and approach

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

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

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit committee

We submit a report to the Audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 à L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

04

Paris La Défense, on April, 2nd, 2025

The Statutory Auditors

French original signed by

Forvis Mazars SA	**Deloitte & Associés**	
Jean-Claude PAULY *Associated*	Damien LEURENT *Associated*	Jérôme-Eric GRAS *Associated*

4.8 STATUTORY AUDITORS' REPORT ON THE STATUTORY FINANCIAL STATEMENTS

For the year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the statutory financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Shareholders' Meeting of COFACE SA,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying statutory financial statements of COFACE SA for the year ended December 31, 2024.

In our opinion, the statutory financial statements give a true and fair view of the assets and liabilities and of the financial position of COFACE SA as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit committee.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de Commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments - Key Audit Matters

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

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

Key Audit Matters: Valuation of equity securities

IDENTIFIED RISK	*AUDIT RESPONSE*
The amount of participations in affiliated companies with a participating interest amounted to to EUR 1 508 million. As indicated in note 2.1 – Accounting principles standards, the equity securities appearing in the balance sheet are recognized at their acquisition date and subsequently depreciated based on their value in use. The latter is estimated by management on the basis of estimates based on forecasts. The estimate of the value in use of these securities requires the exercise of management's judgment in choosing the elements to be considered, including the profitability prospects of entities whose securities are held by COFACE SA. We considered that the depreciation of equity securities constitutes a key audit matter due to the part of management judgment involved in the evaluation of the value in use, which uses assumptions of future results taking into account the maturity of the entity, the history of the activity and the market prospects and the country in which the entity is established. The potential impact on the statutory financial statements concerns the existence of a provision for depreciation of equity securities not recognized at the closing.	To assess the reasonableness of the valuation of impairment provisions on equity securities, our work has focused on verifying that the value in use estimates determined by the management was based on an appropriate rationale for the valuation method and the quantified elements used. In order to do this: • We obtained and analysed business plans and discussed with the management on its forecasts, • We analysed the consistency of the main assumptions used with the economic environment, • We compared the consistency of the forecasts used in the prior periods with the actual outcomes, • We assessed the need to recognize an impairment and, if applicable, we verified its calculation.

Specific Verifications

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

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

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

We attest the fair presentation and the consistency with the statutory financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L. 225-37-4 and L.22-10-10 and L22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the statutory financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other Legal and Regulatory Verifications or Information

Format of presentation of the statutory financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the statutory financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the statutory financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the statutory financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of COFACE SA by the Annual General Meeting, on May 14th, 2020 for Forvis Mazars and on May 3rd, 2007 for Deloitte & Associés. The previous auditors were Deloitte & Associés or another entity of the Deloitte network, whose original appointment details could not be determined.

As at December 31, 2024, Mazars was in the 4th year of total uninterrupted engagement and Deloitte & Associés was in the 17th year and 11th year since securities of the Company were admitted to trading on a regulated market.

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

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

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

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

Responsibilities of the auditors relating to the audit of the annual accounts

Audit objective and approach

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

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

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

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the statutory financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 à L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, on April, 2nd, 2025

The Statutory Auditors

French original signed by

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

7 RISK
CATEGORIES

12 MAIN
RISK FACTORS

RISK GOVERNANCE
& INTERNAL CONTROL SYSTEM

3 LINES
OF DEFENCE

5

MAIN RISK FACTORS AND RISK MANAGEMENT WITHIN THE GROUP

5.1. SUMMARY OF MAIN RISKS

In an uncertain economic environment marked by geopolitical and economic tensions, the Coface Group strives to maintain discipline in its risk management. This chapter identifies significant risk factors to which the Group believes it is exposed, and how they are managed.

The table below presents the main risks to which Coface is exposed. It was prepared using the risk map, which is reviewed annually by general management and the Board of Directors' Risk Committee. The risk map is based on a qualitative risk analysis aimed at assessing the intrinsic risk and residual impact of each risk factor, taking into account the corresponding level of control and risk transfer solutions implemented within the Group.

Coface's risk mapping assessment methodology is based on two complementary approaches ensuring a consistent overview of risks:

- A bottom-up approach for assessing operational risks, providing a hierarchical view of inherent and residual risks by selecting them according to their degree of criticality and their probability of occurrence;
- A top-down approach based mainly on expert analysis. This is used for all risk categories, including operational risks. In the same way as the bottom-up approach, the methodology for assessing these risks is based on a hierarchical assessment of risks based on the probability of occurrence of the risk and its impact, according to a rating scale comprising four levels (high, significant, medium, low). The analysis is supplemented by discussions with experts taking into account risk mitigating factors such as controls, procedures, governance, systems or resources. Since 2023, the approach has been strengthened by taking into account quantified risk indicators serving to corroborate the analysis of experts and justify the selected risk level, such as risk appetite indicators, the impact on the capital requirement (SCR), the income statement, or any other business line indicator offering an in-depth insight into the Group's potential risks. These risks have been prioritised according to an internal calculation methodology taking into account the level of inherent risk and its control. In 2024, we separated the cybersecurity risk from the operational risk category given the potential challenges and impacts associated with this risk. It is now considered a fully-fledged risk category in the same way as the other categories. The global mapping now includes seven risk categories listed below.

The exposure to these different risks is described in more detail in Section 2.2 of this report.

The risks considered to have a major inherent impact are listed below:

RISK CATEGORIES	MAIN RISK FACTORS	INHERENT IMPACT	RESIDUAL IMPACT	CHANGE IN THESE RISKS BETWEEN 2023 AND 2024
Credit risk	Risk related to the management of the Group's exposure in its trade credit insurance business	High	Medium	➡
	Risk of debtor insolvency	Significant	Medium	➡
Financial risks	Interest rate risk	Significant	Medium	➡
	Foreign exchange risk	Significant	Significant	➡
	Spread risk	Significant	Medium	➡
Strategic risks	Risk related to geopolitical conditions	High	High	➡
	Risk related to market conditions	Significant	Significant	➡
Reinsurance risks	Residual reinsurance risk	Significant	Low	⬇
Operational and compliance risk	Modelling risk	Significant	Medium	➡
	Compliance risk	Significant	Medium	➡
Climate change risks	Climate change risks	Medium	Low	➡
Risks relating to cybersecurity	Risks related to information systems and cybersecurity (non-financial performance disclosures)	High	Significant	➡

Before deciding to invest in the Company's shares, prospective investors should consider carefully all the information set out in this document, including the risks described below. As of the date of this report, these risks, were they to occur, are those the Group believes could have a material adverse effect on the Group, its business, its financial position, its solvency, its operating results or outlook, and which are material in making an investment decision. Prospective investors should nonetheless note that the risks described in this chapter may not be comprehensive, and that there may be additional risks that are not currently known or whose occurrence, as of the date of this Document, is not considered likely to have a material adverse effect on the Group, its business, its financial position, its operating results or outlook.

5.2 DEFINITION AND MEASUREMENT OF RISKS

Risk factors related to the Issuer

/ BREAKDOWN OF THE GROUP'S OVERALL EXPOSURE BY BUSINESS LINE (IN €BN)

	2024		2023	2022
BY BUSINESS LINE	(in €bn)	(as a %)	(in €bn)	(in €bn)
Credit insurance	715.4	96.4%	685.1	666.9
Bonding	15.8	2.1%	15.5	14.7
Single Risk Insurance [1]	3.1	0.4%	3.5	3.5
Other*	8.1	1.1%	6.1	4.6
TOTAL	**742.5**	**100%**	**710.2**	**689.7**

*** The Latitudine exposure (supervised discretionary credit limit) at Coface Italy and the bonding reinsurance business have been incorporated into the risk manage ment tools since December 2021.*

The data and charts on exposures provided below relate to credit insurance, which accounts for 96% of total amounts outstanding.

5.2.1 Credit risk

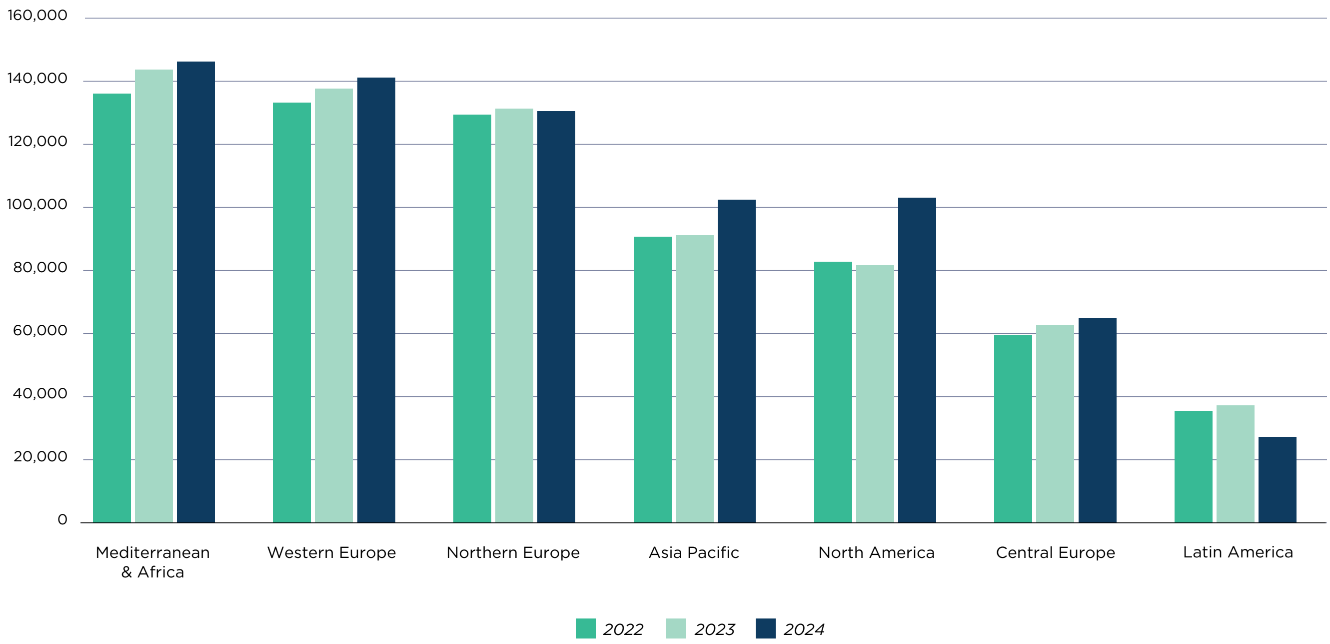
a) Risk related to the management of the Group's exposure in its trade credit insurance business

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
As part of its trade credit insurance activities, the Group allocates its exposures between clients operating in a wide range of economic sectors and established in different countries around the world.	Exposure to certain countries with high corporate default rates or the concentration of exposures in fragile economic sectors could have a material impact on the Group's loss ratio, operating income, liquidity and solvency margin.
RISK MANAGEMENT	
In this regard, the Group manages its exposures and determines the maximum amount of risk that it is willing to accept for each group of debtors based on the underlying level of risk related to the economic sector concerned and/or the location of those groups of debtors.	The Group significantly increased the control of its exposures in 2021 and 2022, in a context of a decline in the COVID-19 pandemic and then of high inflation, which supported the revenue of Coface's clients. Growth was contained in 2023 (+2.7%) and 2024 (+4.4%), reflecting the efforts to control risk and the preventive actions taken against the backdrop of an economic slowdown and the normalisation of claims. Exposure thus stood at €715 billion at the end of 2024.

1) Single Risk is a special type of insurance that covers political and commercial risks (i.e. payment defaults). This type of policy is designed specifically for complex and long-term projects. The insurer draws up a bespoke policy with the client.

The chart below shows a breakdown of the level of exposure by region for the periods ended December 31, 2022, 2023 and 2024 respectively:

BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURES BY GEOGRAPHIC REGION

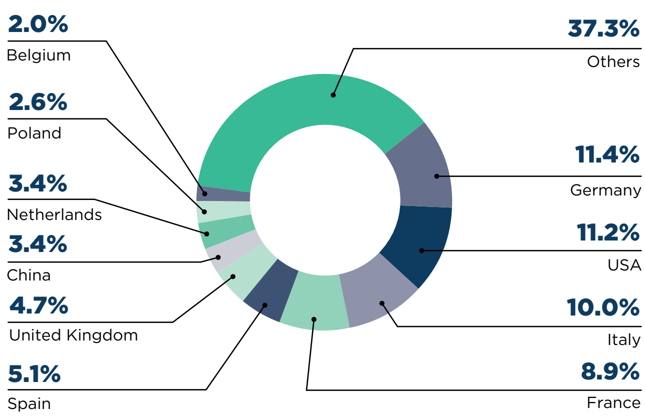


Changes in exposure were affected by a change in internal reporting: in 2024, Mexico was reassigned from Latin America to North America, and West Africa was reassigned from the Mediterranean and Africa to Western Europe. Taking these reassignments into account, the growth in exposure is differentiated according to the regions: the exposure of Northern Europe (-0.6%) and Western Europe (-1.3% *pro forma*) is down, in a context of economic slowdown, while the Asia-Pacific (12.3%), North America (11.5% *pro forma*) and Mediterranean and Africa (5.8% *pro forma*) regions are growing strongly. Growth is more moderate in Central Europe (+3.4%) and Latin America (+3.5% *pro forma*), a region in which exposure remains limited (less than 4% of credit insurance outstandings), while numerous risk prevention actions have been implemented.

The geographical breakdown of risk is monitored according to the Group's country risk assessment, which estimates the average credit risk of companies in a given country using a risk scale ranging from A1 (the highest rating) to E (the lowest rating). The concentration of exposure on the lowest-rated countries is constantly monitored as part of Coface's risk appetite.

At December 31, 2024, the top ten countries accounted for 62.7% of credit insurance exposures, down slightly compared with December 31, 2023. Germany, which accounts for 11.4% of the Group's risks, remains the country in which the Group has the biggest exposure. More than 80% of the debtors covered by credit insurance policies are located in OECD countries.

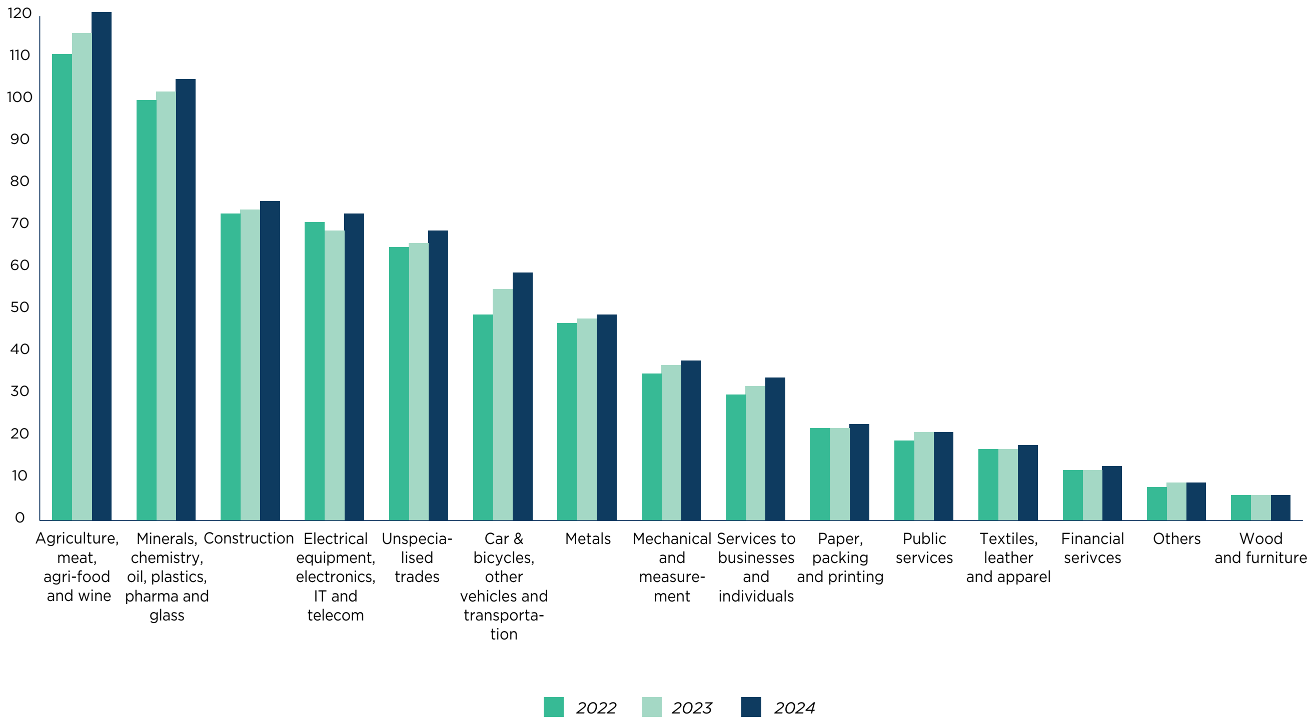
BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURE BY COUNTRY AT DECEMBER 31, 2024



The Group's exposure is also diversified by economic sector. Exposure increased slightly in most sectors. The concentration on the largest sector, namely agriculture, was stable at 17.0% of total exposure. The biggest increases came in the transport and services sectors.

The chart below shows a breakdown of the level of exposure by economic sector for the periods ended December 31, 2022, 2023 and 2024 respectively:

/ BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURE BY ECONOMIC SECTOR (IN €BILLION)



At December 31, 2024, more than 95% of the Group's total exposure consisted of short-term risks. The maximum credit term stipulated in its policies rarely exceeds 180 days.

However, an adverse change in the economic cycle (at a global, sector, geographical or country level) resulting from:

- a financial or health crisis, such as the global COVID-19 pandemic in 2020;
- a failure of the Group's management systems, processes or governance;
- a poor assessment of the risks associated with an economic sector, geographical area or country;

could lead to delays in reducing exposures and/or an overestimation of the quality of exposures to the economic sector, geographical area or country concerned. In such an event, the Group's credit risk would increase and it could experience a sharp rise in paid claims, which would have an impact on its loss ratio, operating income, liquidity and solvency margin.

b) Risk of debtor insolvency

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Insolvency risk is the risk of losses arising from non-payment by a debtor of amounts owed to one of the Group's policyholders.	An overestimation of the quality of our debtors, poor management of the concentration of debtors or a delay in assessing certain adverse economic developments could lead to the granting of inappropriate limits to companies that may encounter financial difficulties and potentially default on their payment obligations towards our policyholders, thereby increasing the claims submitted to the Group.
RISK MANAGEMENT	
The approval of the maximum amount of risk incurred on debtors is based on an analysis of their financial strength and an assessment of their capacity to pay amounts due to our policyholders in a given economic situation. This analysis is carried out by the Group's credit analysts and underwriters, who continually assess and monitor debtor solvency based on publicly available information and/or data collected directly from the debtors and/or using an internal assessment tool and a historical database.	The default risk of debtors (policyholders' clients) is analysed according to the concentration of exposures to a group of debtors. The Group provides unpaid receivables risk insurance covering nearly two million debtors worldwide. At December 31, 2024, the Group's average exposure to individual debtors increased but was contained, with the average risk per debtor below €360,000.

The table below shows a breakdown of debtors at December 31, 2024 according to the total outstanding credit risk incurred by the Group. Analysis of the number of debtors by amounts outstanding shows that the risk concentration is limited. For example, debtors to which the Group's exposure totals less than €5 million account for 48% of the Group's total exposure.

	OUTSTANDINGS* (in millions of euros)
DEBTOR TOTAL OUTSTANDINGS BRACKETS	2024
€1 - €100,000	43,997
€101,000 - €200,000	29,830
€201,000 - €400,000	39,584
€401,000 - €800,000	50,800
€801,000 - €1.5 million	53,495
€1.5 million - €5 million	122,558
€5 million - €50 million	244,173
€50 million - €200 million	87,000
€200 million and more	43,944
TOTAL	**715,381**

** The outstandings shown are gross of reinsurance (direct business and inward reinsurance) and correspond to the maximum amount of cover granted by the group to its policyholders. they do not correspond to the effective use thereof by the policyholders.*

The risk of debtor insolvency can also be exacerbated by debtors' exposure to climate risk. Coface has incorporated a climate stress test as part of its annual own risk and solvency assessment (ORSA). In a scenario reflecting the risk of a delayed transition to a low-carbon economy, obligors operating in sectors the most exposed to transition risk (such as carbon-intensive sectors) and whose financial strength is low or medium would be the most exposed. However, the share of these companies in Coface's portfolio is very low. As a result, the impact of this stress scenario on the Group's profitability and solvency is not material. Environmental risk management is detailed in the sustainability statement (CSRD).

The Group is mainly exposed to small and medium-sized debtors and, to a certain extent, to larger debtors for larger amounts. Although the Group's exposures are covered by a reinsurance programme, the default of a number of small and medium-sized debtors, each for amounts below the minimum amounts covered by the reinsurance programme, could be borne directly by the Group. In addition, the default of certain debtors for a significant amount may exceed the upper limit of the reinsurance programme. As a result, adverse developments in the economic situation of a debtor, internal defaults of debtors, or a failure in the Group's systems or processes leading to an incorrect assessment of the risk of insolvency of a debtor or group of debtors, may lead to an underestimation of this risk of default of one or more debtors, thereby increasing the claims presented to the Group, which may have a material impact on its operating income, liquidity and solvency margin.

5.2.2 Financial risk

a) Interest rate risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Interest rate risk represents the sensitivity of the value of assets, liabilities and financial instruments to changes in the yield curve or the volatility of interest rates.	Any significant fluctuation in the value of the Group's bond portfolio due to a change in interest rates may have a material adverse effect on the Group's ability to manage this portfolio on favourable terms, which may have an impact on the Group's cash flows, solvency margin and financial position.
RISK MANAGEMENT	
The Group holds an investment portfolio composed mainly of listed financial instruments. Its portfolio allocation is mainly focused on debt products (almost all at fixed rates), as shown in the table below.	The Group's portfolio of assets also enables it to meet some of its liquidity needs.

	AS AT DEC. 31					
	2024		2023		2022	
INVESTMENT PORTFOLIO *(fair value)**	*(in €m)*	*(as a %)*	*(in €m)*	*(as a %)*	*(in €m)*	*(as a %)*
Shares	85	2.6%	80	2.4%	85	2.9%
Bonds	2,582	78.6%	2,269	68.9%	2,265	77.1%
Loans, deposits and other financial investments**	466	14.2%	764	23.2%	367	12.5%
Investment property	150	4.6%	180	5.5%	220	7.5%
TOTAL	**3,284**	**100%**	**3,294**	**100%**	**2,937**	**100%**

** Excluding non-consolidated subsidiaries.*

*** Including units in money market UCITS.*

The Group's investment policy aims to respect legal and regulatory requirements while generating regular income with limited risk.

Macroeconomic figures for 2024 showed divergent trends on each side of the Atlantic. The US economy surprised by its resilience, while Europe and, to an even greater extent, China posted weaker-than-expected growth. Inflation in developed economies fell significantly, from 4.7% to 2.6%, but remained stable in emerging economies, decreasing on average from 5.7% to 5.3%. Monetary policy arrived at a turning point with cuts in key central banks' key rates. The ECB initiated this trend with a rate cut in June, followed by the Fed in September.

As monetary policy normalised, the Coface Group continued to lower the risk profile of its portfolio, mainly by reducing its exposure to emerging sovereign debt in favour of corporate bonds. Regarding real assets, some real estate assets were reallocated from offices and retail to residential and logistics real estate. Lastly, cash levels remain high to cover a possible deterioration in the loss experience.

The listed equity portfolio was restructured into a long-term investment segment classified at fair value through other comprehensive income not reclassified to profit or loss (FV OCI NR). Bond investments will be recognised at fair value through other comprehensive income reclassified to profit or loss (FV OCI-R).

At December 31, 2024, the fair value of the Group's investment portfolio amounted to €3,284 million (excluding non-consolidated subsidiaries), down €10 million compared with the end of 2023.

The bond portfolio is mainly invested in government bonds (50% at end-December 2024) and investment grade corporate bonds (46.3% at end-December 2024) [1]. These investments were made in accordance with a clear risk policy with a particular focus on issuer quality, interest rate sensitivity, and the spread of issuers and geographic regions in the investment mandates granted to the Group's dedicated asset managers.

The average rating of the bond portfolio at the end of 2024 was A, with nearly 94.7% of securities rated BBB- or above.

1) *According to the Standard & Poor's rating scale, all bonds rated at least BBB- are considered investment grade, and bonds with a rating of BB+ or lower are considered to be high-yield debt.*

BREAKDOWN BY RATING* OF BONDS IN THE BOND PORTFOLIO *(fair value)*	AT DECEMBER 31, 2024	
	(in €m)	*(as a %)*
AAA	239	9.3%
AA – A	1,297	50.2%
BBB	910	35.2%
BB – B	131	5.1%
CCC and below	5	0.2%
TOTAL	**2,582**	**100%**

The Group is exposed to interest rate risk on its bond investments, which includes:

- interest rate risk representing the sensitivity of the value of assets, liabilities and financial instruments to changes in the yield curve or the volatility of interest rates; and
- spread risk arising from the sensitivity of the value of assets, liabilities and financial instruments to changes in the level of credit spreads relative to the interest rates at which sovereign bonds are issued.

The modified duration of the Group's bond portfolio is capped at 5 [(1)] in the Group's internal investment policy. At December 31, 2024, the bond portfolio's modified duration was 3.5, up 0.5 compared with the end of 2023. The Group's exposure to interest rate risk and, consequently, to spread risk, therefore remains limited.

However, fluctuations in interest rates have a direct impact on the market value and return on the Group's investments since unrealised gains or losses and the return on securities held in its portfolio depend on the level of interest rates.

Interest rates are highly sensitive to a number of external factors, including monetary and fiscal policies, domestic and international economic and political environments, and investors' risk aversion.

The risk associated with a significant drop in interest rates is that either the portfolio's average rate decreases (in which case reinvestments are made at lower rates) or the portfolio's duration increases (which may make the portfolio more sensitive to future interest rate fluctuations). The risk associated with rising interest rates is a fall in the market value of the bond portfolio, which may lead the Group to record unrealised losses.

At December 31, 2024, the Group considered that an increase in interest rates of 100 basis points would have an impact of €89.6 million on the fair value of its portfolio (excluding hedging activities).

b) Real estate risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Real estate risk represents the sensitivity of the value of assets, liabilities and financial instruments to changes affecting the level or volatility of the market value of real estate assets.	Any significant change in the value of the Group's real estate portfolio due to real estate market trends may have an adverse effect on the value of the Group's portfolio and on its ability to manage this portfolio on favourable terms, which may have an impact on the Group's cash flows, solvency margin and financial position (see sensitivity table below). The change is recognised directly in the Group's financial income (IFRS 9) because the funds are recognised at fair value through profit or loss.
RISK MANAGEMENT	
The Group's real estate portfolio consists of property used for its operating activities and investments having real estate as their underlying assets. At December 31, 2024, the fair value of the Group's real estate exposure was €203 million, with €53 million in real estate assets used for its operations and €150 million in real estate investment funds invested in real estate assets linked to various economic sectors in Europe. Investment in real estate investment funds accounts for a limited portion of the Group's investment portfolio (4.6%) due to the low liquidity of this asset class. In addition, exposure to investment real estate decreased in 2024 compared with 2023, thus justifying the reduction in residual risk relative to 2023.	Regarding tangible assets, some real estate assets were reallocated from offices and retail to residential and logistics real estate. The rental income of the real estate portfolio is exposed to variations in the indices used to calculate rents (for example, the cost of construction index in France), risks related to the rental market (changes in supply and demand, vacancy rates, impact on market rental values or lease renewals) and the risk of default by leaseholders. The value of real estate assets is exposed to the risk of obsolescence due to changes in applicable regulations, which could lead to impairment losses in the event of a sale of the assets or additional expenditure to restore the value of the assets.

1) The modified duration of a bond measures its loss of value in the event of a rise in interest rates. Thus, a bond with a modified duration of 4 will see its market value decrease by 4% if interest rates rise by 1%.

The following table assesses the portfolio's sensitivity to a downturn in the real estate market:

SENSITIVITY OF THE PORTFOLIO TO THE DECLINE IN THE REAL ESTATE MARKET AT DECEMBER 31, 2024

(in millions of euros)	MARKET VALUE AS AT DECEMBER 31, 2024	IMPACT OF A 10% DECLINE IN THE REAL ESTATE MARKET	IMPACT OF A 20% DECLINE IN THE REAL ESTATE MARKET
Real estate assets	150	(15.0)	(30.1)

c) Foreign exchange risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Foreign exchange risk is the risk of loss resulting from adverse changes in exchange rates.	Given its global presence, the Group is exposed to exchange rate fluctuations that may affect its profitability, financial position, liquidity and solvency margin. This could have an impact on the Group's operating income (for example, turnover from subsidiaries or liabilities denominated in specific currencies) and on the value of the Group's assets (for example, through direct investments in assets denominated in foreign currencies).

RISK MANAGEMENT

At December 31, 2024, 35.3% of the Group's consolidated turnover was denominated in currencies other than the euro (mainly the currencies of the United States, the United Kingdom, Singapore and Hong Kong) thus exposing the Group to foreign exchange risk. Emerging countries account for 15.1% of the Group's revenue, with the three biggest countries being Israel (1.7%), Brazil (2.0%) and Poland (3.6%).

Most of the Group's investments are denominated in euros.

At December 31, 2024, more than 80.0% of its investments were denominated in euros and the exposure to foreign exchange risk (mainly in US dollars, Singapore dollars, pounds sterling and Hong Kong dollars) was therefore limited. The absolute weight of emerging currencies in the portfolio is 2.2%, with the most significant countries being Chile, with 0.7% and Brazil, with 0.7%.

However, the following types of foreign exchange risk have been identified by the Group:

- Operations: fluctuations in exchange rates may have consequences on the Group's operating income due to the translation of foreign currency transactions, the settlement of balances denominated in foreign currencies and a mismatch between monetary assets and liabilities in foreign currencies. To reduce the impact of this mismatch, the Group uses derivatives to hedge its positions against foreign exchange fluctuations in sensitive currencies, particularly during periods of heightened volatility on the capital markets. However, it is never possible to fully align monetary assets and liabilities and a potential impact on profits and losses may be recorded as a result of fluctuations in exchange rates and since these transactions are not subject to hedge accounting under IFRS;
- *Conversion*: the Group publishes its consolidated financial statements in euros, but some of its income and expenses, as well as its assets and liabilities, are denominated in currencies other than the euro. As a result, fluctuations in the exchange rates used to convert these currencies into euros may have a significant impact on reported turnover from one year to the next. In particular, the significant volatility of emerging currencies against the euro may significantly alter the contribution of the countries concerned to the Group's turnover;
- *Hyperinflation*: the Group is exposed to significant inflationary risks, especially in Argentina, Brazil, Israel and Turkey. Due to expensive and inefficient currency hedging, the risk of asset devaluation may be significant. Hyperinflation thus generated a loss of €11.9 million in income in 2024 [(1)].

Any significant change in the exchange rates for currencies in which the Group operates or manages its assets is therefore likely to have an adverse effect on its cash flows, solvency margin and financial position as well as the value of its portfolio.

1) *Two contributing entities: Coface Service Argentina and Coface Sigorta (Turkey)*

d) Liquidity risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Liquidity risk represents the inability to meet payment obligations.	Adverse conditions on the capital markets could have a significant impact on the Group's ability to fund its factoring business.
RISK MANAGEMENT	
The Group has a commercial credit insurance business, which is the core of its business model, but has also developed a factoring business in Germany and Poland. Through this business, the Group acquires and finances its clients' trade receivables, thereby generating a significant liquidity requirement insofar as it does not have an internal source of financing. For example, the liquidity used to fund this activity amounted to more than €2.6 billion at December 31, 2024. To finance its factoring activity on a sustainable basis, the Group has a diversified and resilient refinancing programme, consisting of a commercial receivables securitisation programme of up to €1,300 million, and a commercial paper programme for up to €700 million (the same as at December 31, 2023) as well as several credit lines and overdraft facilities for a maximum of €1,717 million. The Group's refinancing programme is oversized and guaranteed for a much longer maturity than the underlying short-term trade receivables it finances. It includes back-up facilities for its market financing solutions such as the commercial paper and securitisation programmes. Any substantial downgrade of the credit ratings of the Group or one of its entities or any non-compliance with the obligations set out in the financing agreements could have a material adverse effect on the Group's ability to fund its factoring business due to the loss of financing available under existing credit facilities or difficulties in renewing these credit lines. In addition, any market event leading to the unavailability of the debt market or the commercial paper market, as sometimes happens during a financial crisis, could compromise the Group's ability to obtain adequate funding and lead to a decline in business and consequently a loss of revenue.	**Liquidity tensions related to the payment of claims to its policyholders and/or the failure of some of its reinsurers to meet their obligations could cause the Group to record a loss in value of its portfolio. Significant disposals required within a few days and carried out urgently on illiquid assets or involving high execution costs could impact the value of the portfolio in sudden or adverse market scenarios, thereby having consequences for the Group's solvency margin and/or net income.** The Group's investment portfolio must be sufficiently liquid to meet significant cash requirements at all times. For this reason, it consists mainly of debt products (which represent the bulk of the Group's overall asset allocation) with a fixed rate and short duration, in line with the Group's liabilities and a cap on money-market assets set at a minimum 10%. In addition, the Group allocates a significant portion of its assets to highly liquid money market instruments, which accounted for 14.2% of the investment portfolio at December 31, 2024 (loans, deposits and other financial investments), corresponding to €466 million at this date. Under current market conditions and according to the Group's assessment, this amount could be fully available in less than 15 days.

The following table presents the breakdown of the duration of the Group's bond portfolio:

BREAKDOWN OF THE BOND PORTFOLIO BY DURATION	AT DECEMBER 31, 2024 (in €m)	AT DECEMBER 31, 2024 (as a %)
< 1 year	495	19.2%
1-3 years	793	30.7%
3-5 years	351	13.6%
5-10 years	489	18.9%
> 10 years	455	17.6%
TOTAL	**2,582**	**100%**

At December 31, 2024, 49.9% of the bond portfolio had a duration of less than three years.

This short duration allows the Group to have regular access to liquid assets that may be allocated to operating needs if necessary or to make regular reinvestments in market securities.

As an insurer, the Group must regularly pay claims and has implemented liquidity management policies for its investment portfolio as well as clear rules for monitoring its reinsurers' default risk.

e) Equity risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Equity risk arises from the sensitivity of the value of assets, liabilities and financial instruments to changes affecting the level or volatility of the market value of equities.	Any significant change in the value of the Group's equity instruments due to a decline in the equity markets may therefore have an adverse effect on the value of the Group's portfolio and on its ability to manage this portfolio on favourable terms, which may have an impact on the Group's cash flows, solvency margin and financial position (see sensitivity table below).
RISK MANAGEMENT	
At December 31, 2024, equity investments accounted for 2.6% of the Group's investment portfolio, compared with 2.4% at the end of 2023. This exposure is concentrated in the eurozone, in line with the Group's core business. The recognition of shares at FV OCI NR [1] in accordance with the Group's implementation of IFRS 9 limits the impact of changes in the value of shares in the portfolio on the balance sheet. This approach is justified as these are long-term investments bearing significant dividends. As a result, the equity portfolio is extremely stable and has no impact on the Group's financial income besides the dividends received.	Equity prices may be affected by risks affecting the market as a whole (uncertainty over general economic conditions, such as expected growth trends, inflation, interest rate fluctuations, sovereign risk, etc.) and/or by risks affecting a single asset or a small number of assets. This may result in a fall in the price of equity instruments held by the Group and may have an impact on its realised or unrealised capital gains and losses.

The following table assesses the portfolio's sensitivity to a decline in the equity market:

/ SENSITIVITY OF THE PORTFOLIO TO CHANGES IN EQUITY MARKETS AT DECEMBER 31, 2024

(in millions of euros)	MARKET VALUE AS AT DECEMBER 31, 2024	IMPACT OF A 10% FALL IN EQUITY MARKETS [(1)]	IMPACT OF A 20% FALL IN EQUITY MARKETS [(1)]
Shares	85	(8.5)	(17.0)

(1) Excluding any hedging impact.

1) *FV OCI NR: Fair value through other comprehensive income: No Recycling*

5.2.3 Strategic risk

a) Risks related to market and geopolitical conditions

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
The risk associated with market and geopolitical conditions can be defined as "all events or decisions of a political or administrative, national or international nature that may result in economic, commercial or financial losses for the Company, whether it is an importer, exporter or foreign investor".	Business failures were low during the post-pandemic recovery but are expected to increase, which could lead to higher credit losses for the Group and/or a loss in value of its investments. Moreover, risks, mainly downside, include persistent geopolitical tensions (Ukraine, the Middle East), a possible trade war by the Trump administration, and national elections in Europe, which heighten uncertainty.

RISK MANAGEMENT

Global economic growth in 2025 is expected to be similar to that in 2024 (2.7%). The post-COVID rebound is now well and truly over, and the pace of growth is lower than the pre-pandemic average.

Many economic agents have exhausted the financial reserves built up during the pandemic. The effects of the monetary easing having begun in 2024 in most countries are slowly impacting credit, though the final level of key interest rates is likely to be higher than before the crisis. US growth will remain strong on resilient household spending, a robust labour market, and continued wealth effects from rising real estate and equity. The deregulation targeted by the Trump team is likely to boost investment, both domestic and foreign. Conversely, barring a large fiscal stimulus, the Chinese economy will continue to slow in the absence of a rebound in domestic demand. Growth will remain limited in Europe on difficulties in industry and construction. Despite the fall in inflation, consumption will continue to be hindered by households' lack of confidence. Against this backdrop, defaults are expected to remain high, above their pre-COVID level in almost all regions.

These forecasts are surrounded by risks, and downside risks in particular. Some of these already existed in 2024, some are new.

The situation stays uncertain in Ukraine and Middle East, and the geopolitical risk stays high.

One of the biggest new downside risks is the outbreak of a trade war brought on by the new US administration. At the start of February, Donald Trump had announced 25% tariffs on importations arriving from Mexico and Canada, before suspending them for a month. On the other hand, the extra 10% tariffs on Chinese products have been maintained. Other countries, or regions, among which figures the European Union, are also likely to face tariffs. One thing is sure: the economic impact will be significant. The tightening of trade and migration policies will certainly have an inflationary effect, which the Fed will try to curb by slowing or even suspending rate cuts. The encouragement to do so will be heightened by a substantially expansionist fiscal policy.

But it is the rest of the world that will be hit hardest by the impacts of new US policy directions. The Fed's tighter monetary policy could put an end to the fall in the cost of financing for all emerging and developing countries. An increase in US tariffs would be particularly damaging to European industry (especially in Germany), which is already struggling. Germany, Poland and Romania are also readying to hold national elections, which are sources of uncertainty, while an early return to the polls is not excluded in France or Spain.

b) Risks related to changes in the regulations governing the Group's activities

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Regulatory risk arises in the event of non-compliance with the applicable regulations and can result in regulatory and financial penalties.	If the Group is unable to comply with regulatory changes, new accounting standards or tax reforms, this could have a negative impact on its business or its financial position.

RISK MANAGEMENT

A significant portion of the Group's business is subject to the obtaining of approvals and licences issued by the public authorities in charge of supervising and controlling credit insurance and factoring activities. As part of its strategy of sustained and profitable growth, the Group continues to develop new business activities in certain countries and will be required to obtain all the necessary approvals, licences and authorisations to conduct such activities.

Any major difficulty encountered in obtaining such authorisations could delay or jeopardise its establishment in these new countries. Similarly, the non-renewal, suspension or loss of these authorisations could have a material adverse effect on its business, operating results, financial position and outlook.

In addition, the patchwork of regulatory regimes, capital standards and reporting requirements resulting from work on new capital requirements, as well as possible changes to solvency and capital adequacy requirements, such as the regulatory framework established by Solvency II or the forthcoming Insurance Recovery and Resolution Directive, could increase compliance risk, operational complexity and regulatory costs.

Tighter controls and higher capital requirements aimed at further strengthening the protection of policyholders and/or financial stability could affect the calculation of the local solvency margin and have a material adverse impact on the Group by increasing its external financing requirements and, as such, raising its funding costs. Insurance supervisors have broad administrative powers over many aspects of the insurance industry and the Group is unable to predict the timing or form of future regulatory initiatives.

In addition, changes in accounting standards could have a significant impact on the Group by affecting the accounting treatment of certain assets and liabilities and thereby modifying the consolidated financial statements from one year to the next. These changes may have an operational and financial impact, particularly on information systems. Changes in accounting standards may also change investors' perception of the Group's results and financial statements without being related to changes in the Group's activities.

Changes in tax laws and regulations or their interpretation may have a negative impact on the Group's performance, including its financial results and business model. In particular, legislative or regulatory changes may reduce the risk appetite of third parties and impact certain Group activities.

The Group carries out constant legal and regulatory monitoring to take into account regulatory and accounting changes and to maintain compliance.

c) Risk of deviating from the strategic plan

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
The risk of deviating from the strategic plan is reflected in all the risks associated with strategic choices to adapt to the competitive environment.	Failures in the management or implementation of the strategic plan could have a negative impact on the Group's results and competitiveness and investors' perception, as well as on the level of dividend payments to its shareholders.

RISK MANAGEMENT

Under the impetus and guidance of general management, the new Power the Core strategic plan, for the period 2024-2027, was presented on March 5, 2024. The plan was developed in consultation with the Group's regions and functional departments to ensure it was relevant and to engage its operational teams. A dedicated organisational structure was set up to monitor execution of the plan and thus minimise the risk of deviating from its objectives.

In addition to the risk factors related to market conditions, risks associated with the achievement of the Group's strategic objectives could result from the emergence of:

- risk factors likely to have an impact on the Group, such as the strategy or development of other credit insurance players;
- endogenous factors such as a product launch that does not meet its market or generates excessive risks;
- delays in certain investment, adaptation or transformation projects;
- shortcomings in steering the strategic plan.
- If the plan is not implemented as planned, the Group may need to adjust one or more of the strategic indicators provided to the market, which could have an impact on:
- its ability to pay dividends to its shareholders;
- the perception of its activities by the capital markets and investors in general, thereby putting pressure on the market value of its financial instruments and having a negative impact on its results or competitiveness.

d) Reputational risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Reputational risk is the risk that an internal or external event adversely affects stakeholders' perception of and confidence in the Group. It may also arise if there is a divergence between stakeholders' expectations and the Group's results.	Adverse events affecting the Group's reputation may compromise the Group's ability to take on a risk, sell services and/or obtain competitive reinsurance terms.
RISK MANAGEMENT	
One of the main factors that can generate reputational risk is undoubtedly the quality of the services provided by the Coface Group to its clients and business partners. Coface's image and, hence, reputation in the market are directly influenced by an overall unsatisfactory quality of service, insufficient availability of sales teams or responses to client and prospect requests deemed too late or incomplete. Other factors contributing to this significant risk include a cyber event (unavailability of client applications, data leaks, etc.) affecting the Group, for which its management, communication to clients and resolution would be deemed insufficient, as well as errors in the management of its investment portfolio or in the management of its exposures to certain geographical areas, economic sectors or debtors (see risk factor 2.2.1 "Risk related to the management of the Group's exposure in its insurance business" and risk factor 2.2.5 "Risks related to information systems and cybersecurity"), and the inadequate management of its environmental, social and governance policy or its compliance policy. Any harm to the Group's reputation may also affect its ability to underwrite a risk, obtain competitive reinsurance conditions, finance its business activities, particularly factoring, or increase its financing cost. Due to these factors, a deterioration in the Group's reputation could affect its solvency margin, cash flows and operating income.	Reputational risk management is closely linked to the overall mapping of the Group's risk exposures. Identifying risks with a potential impact on the Group's reputation is essential in order to establish appropriate preventive measures. Consequently, regarding client and broker satisfaction, the Coface teams monitor several performance indicators (client satisfaction NPS score, broker satisfaction *via* regular surveys) both in sales and underwriting (response time to requests for limits, client satisfaction rate on outstandings granted/requested, etc.), serving to contain a high risk of dissatisfaction *via* thresholds and alert levels reported regularly to the management teams. Reputational risk is also reduced by the continuous processing of client complaints. Regarding cyber risk, investments in IT security are constantly reassessed, as are several cyber crisis exercises (two exercises in 2024 alone), which test and assess the quality of the business continuity and the crisis response measures in place and to be planned. Lastly, Coface's operations (including the handling of client complaints) also serve to limit reputational risk.

5.2.4 Reinsurance risk

a) Residual reinsurance risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
The main reinsurance risk is a lack of coverage available on the market, which would reduce the Group's risk appetite for future uncovered extreme credit events.	Under certain adverse circumstances, reinsurance treaties may not be renewed in full or extended in line with the development of the Group's activities, which may have an adverse impact on the Group's solvency margin and operating income.
RISK MANAGEMENT	
This risk may increase due to changes in the economic cycle, a poor financial performance by the Group, or a decline in the attractiveness of the credit insurance and bonding segments in relation to other risk segments that could be considered to be more profitable by the reinsurance market. The Group has structured its reinsurance programme as follows: • two proportional treaties whose combined cession rates come to 23% for short-term credit, with each one possessing a cession rate of 11.5%. One treaty has a term of one year and the other has a term of two years. Regarding Surety Bonds and Single Risk, the same system applies with a combined cession rate of 50%, with a rate of 25% under each of the two treaties. The renewal dates for these treaties are 12 months apart, so half of the coverage is already secured for the following year regardless of the outcome of the renewal in progress. Proportional coverage aims to protect the Group against a significant increase in the frequency of claims; • after the application of proportional treaties, the residual exposure is covered by two excess of loss treaties aimed at covering the Group against the default of a significant exposure or the accumulation of losses related to small and medium-sized exposures. This coverage aims to protect the Group against an exceptional risk with a very high adverse financial impact;	• in the long term, the Group's residual exposure is also covered by a two-year stop loss reinsurance treaty covering the Group against a combination of exceptional events. Over the past two years, the Group has continued to diversify its reinsurance pool and actively manage its concentration risk with an improved investment rate and overall conditions linked to efficient claims management. If one or more reinsurance treaties cannot be renewed or are renewed for a lower coverage amount, the Group will incur more risks than expected, which may increase the final share of the losses it will have to finance and may have a negative impact on its solvency and operating income. In the event of serious losses, reinsurance companies may increase premiums, which may also have a direct impact on the Group's operating income. The Group faced a capacity shortage at the end of 2008 and could only partially place its proportional reinsurance programme and the overall cost of the reinsurance programme was significantly higher than in the previous year. If a similar event occurs in the future with the current reinsurance structure, this may have a negative impact on the Group's solvency margin.

5.2.5 Operational and compliance risk

a) Modelling risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Modelling risk is the potential loss caused by model-based decisions and errors in the development, implementation or use of these models.	The Group uses a number of models to carry out its activities. In certain circumstances, some models may no longer behave as expected, resulting in an inadequate assessment of its level of loss.

RISK MANAGEMENT

In performing its activities, the Group uses a number of models such as macroeconomic or stochastic models, debtor default prediction models, financial risk projection models to calculate premiums, and a partial internal model to calculate its regulatory capital requirement.

These models are based on estimates and assumptions that may prove incorrect. Some data may be incomplete or imperfect, and execution systems and procedures may have limitations or weaknesses, which could lead to errors in the pricing of insurance premiums in relation to the risk incurred for a given debtor, in the Group's assessment of the quality of its exposure in certain geographical areas or economic sectors, in the establishment of technical provisions [(1)] or in the Group's management of its asset portfolio.

In order to build up technical reserves for claims, the Group makes estimates based on various modelling techniques, using internal and external tools. Modelling results and the related analyses are subject to the various assumptions, expert judgements, modelling errors and limitations inherent in any statistical analysis. Differences may be observed retrospectively between the Group's estimates and the actual cost of claims.

The technical reserves recognised in the IFRS financial statements cover simulated differences in reserve risk with a sufficient margin.

Furthermore, the Group's internal risk policy specifies that the level of reserves (all business lines and years combined) must at least equal the 90% quantile of the distribution of reserves for claims. At December 31, 2024, accounting reserves exceeded the 90% quantile, thereby protecting the Group from a reserve shortfall in nine cases out of ten.

The modelling techniques used to estimate accounting reserves are also used to determine how these reserves will be run off over time (in series of future cash flows).

Since the implementation of IFRS 17, these run-off assumptions have allowed the discounting of accounting reserves, which are therefore subject to the risk of interest rate fluctuations.

As a result, if the models no longer behave as initially expected, this could have an impact on the Group's loss ratio, financial forecasts, solvency margin, cash flows, earnings and reputation.

Risk is monitored first and foremost through controls implemented by the teams in charge of model specification, but also by the users of the models within the business divisions. In addition, the main models used within the Group, such as those used to assess technical provisions, regulatory capital or the probability of default of debtors, are subject to dedicated governance structures. The model validation team within the Group Risk Department implements independent controls to monitor the quality of the models, with results reported to the CGRCC [(2)].

b) Compliance risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Compliance risk is defined as the risk of non-compliance with laws and regulations or internal policies and rules that may lead to sanctions, financial losses and damage the Group's reputation.	Through its international activities, the Group could be exposed to the risk of violation of economic sanctions and the breach of laws and regulations covering corruption, money laundering and terrorist financing, or external fraud, which could expose it to regulatory fines, financial losses and reputational harm.

RISK MANAGEMENT

As an entity supervised by the *French Prudential Supervision and Resolution Authority* (**ACPR**), Coface Group must comply with French, national and international laws, regulations, and professional and ethical standards relating in particular to economic sanctions, anti-money laundering and counter-terrorist financing measures, the fight against corruption, and other local financial crime regulations applicable to its activities.

Since it does business in more than 100 countries, the Group must comply with international sanctions regulations issued in particular by the United Nations, the European Union, France and the Office of Foreign Assets Control (OFAC) of the US Treasury Department. In particular with regard to anti-corruption laws and regulations, the Group must comply with the provisions of the Sapin II law in France, the US Foreign Corrupt Practices Act (FCPA) and other local laws such as the UK Bribery Act.

Any breach of these laws and regulations could expose the Group to regulatory fines, financial losses and reputational harm that could have a direct and material impact on its business.

The Group has put in place a compliance programme to mitigate its exposure to compliance risk, notably through a control plan and an employee training and awareness-raising system. In addition, compliance with international sanctions is monitored on a daily basis.

1) Detailed information on technical provisions is provided in the notes to the consolidated financial statements, in Note 38.

2) The Coface Group Risk and Compliance Committee of COFACE SA is a Group-level body. Its work covers all Group companies, including the Company. Its missions are detailed in Section 5.3.3.

c) Outsourcing risk

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
The risk associated with outsourcing is the risk of a disruption in business continuity, poor service quality, information system security breaches, fraud or the risk of supplier disputes.	The Group relies on a wide range of service providers in conducting its activities. The use of outsourcing may have consequences for its financial performance, relationship with clients or reputation. Outsourcing risk covers both the outsourcing of activities covered by regulations, for example under the Solvency II Directive or the DORA Directive, as well as outsourcing outside the regulatory framework to external or internal service providers in the Shared Service Centres.
RISK MANAGEMENT	
Outsourcing may expose Coface to several types of risks, including: • the sub-performance of the outsourced service in relation to the Group's standards; • vulnerability in the selection, assessment and management of a service provider; • disruption of the business continuity system; • leak of confidential data; • fraud by a supplier; • the risk of money laundering, terrorist financing or corruption; • the risk of non-compliance with international sanctions. Due to these issues, the use of service providers is circumscribed by policies on the selection, governance and supervision of outsourced services. In addition, a control environment enables the Group to ensure compliance with the regulatory requirements, where applicable.	Since the entry into force of the Solvency II Regulation, the outsourcing of important or critical functions and/or activities is strictly governed by the regulations applicable to insurance companies. The main important or critical activities outsourced to date by the Group are detailed in Chapter 6, Section 6.2.4 entitled "Fair Practices". In addition, work on compliance with the DORA regulation on digital operational resilience, which came into force in January 2025, has strengthened the management of information and communication technology (ICT) risks within the Group by harmonising the framework applicable to services provided by ICT providers, whether they support critical and important functions or non-critical functions.

5.2.6 Climate change risks

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
Climate risk refers to potential hazards, disturbances or damage caused by climate change.	Climate risks are one of Coface's strategic priorities as they affect its activities at two levels (the impact of Coface's operations on the climate – covered in Chapter 6 – and the impact of climate risks on the Company's operations and profitability). Although Coface's exposure to climate change risks seems limited as its business is credit insurance, the Group constantly monitors these risks as climate events are intensifying.
RISK MANAGEMENT	

There are two key climate risk categories. The Group's exposure to these risk categories is summarised below (see the sustainability statement - CSRD - for details of the underlying risks, the conclusions of the risk analysis carried out by the Group and the methodology used)
• Physical risk:
  • On Coface's operations: as the Group operates in a large number of countries, its operations are mainly exposed to the physical risks inherent in heavy rains, storms, floods and heat waves in the short, medium and long term. Nevertheless, following COVID, the Group deployed a teleworking strategy enabling it to strongly limit the disruption to its business that these phenomena may cause. In addition, the Group's data centres are all Tier 3 certified, which also significantly reduces their exposure. The residual risk is therefore considered "low",
  • On Coface's value chain (clients, debtors, investments): due to the size and wide variety of its investment and credit insurance portfolios (in terms of geographical and sector footprints), Coface is exposed to a number of inherent physical risks, particularly in Spain (long-term droughts) and the Netherlands (short-, medium- and long-term floods). Nevertheless, from a residual physical risk point of view, it is considered "low" in the short and medium term and "moderate" in the long term, thanks in particular to the strong intra-sectoral diversification of the Group's investment and credit insurance portfolios in these two countries;
	• Transition risk:
	  • On Coface's operations: the main inherent risk identified relates to compliance with climate regulations. From a residual point of view, this risk is considered as non-material, since Coface is not a high-emissions company due to the nature of its activities, while bearing in mind that a decarbonisation plan for its activities is being implemented (see Chapter the sustainability statement – CSRD - for more information),
	  • On Coface's value chain (clients, debtors, investments): due to the size and wide variety of its investment and credit insurance portfolios (in terms of geographical and sector footprints), Coface is exposed to a number of inherent transition risks, particularly in Europe in the industrial sector (regulatory, reputational and market sentiment risks, in the short, medium and long term). However, from a residual risk point of view, it is considered "low" in the short and medium term and "moderate" in the long term, in particular because the European industrial sector is already adapting to these risks.
	In addition, as part of the Group and parent company ORSA [1], a further stress test on climate risk was conducted in 2024, mainly focused on transition risk. This test confirmed that the environmental impact on Coface's solvency was not material.

1) *ORSA: Own Risk and Solvency Assessment*

5.2.7 Cybersecurity risks

a) Risks related to information systems and cybersecurity

DESCRIPTION OF THE RISK	POTENTIAL IMPACT ON THE GROUP
The risk related to information systems and cybersecurity arises from all internal or external risks of a malicious or non-malicious nature related to the use of digital technologies and affecting the confidentiality, integrity or availability of data and information systems.	Like any company, the Group is exposed to cyber attacks or other security vulnerabilities in its IT systems and infrastructure, or in those of its third-party service providers, which could disrupt its activities, cause significant financial losses, harm its reputation and expose it to possible sanctions from the regulatory authorities.

RISK MANAGEMENT

As part of its trade credit insurance activities, the Group allocates its exposures between clients operating in a wide range of economic sectors and established in different countries around the world.

As dependency on technology and digital infrastructure and third parties increases, the risks associated with information systems and cybersecurity are important for the Group. Information system risks may occur in project, design or production phases, and may be caused by technical or human errors, negligence or a lack of control or skills. Cybersecurity risks are mainly caused by internal or external malicious acts, for example, cyber attacks. These actions and the risks associated with the information system could lead to a breach of the confidentiality, integrity or availability of the Group's in-house or outsourced information systems.

The Group is exposed to cyber attacks or major failures in information systems affecting its systems or those of its third-party service providers, which may disrupt its activities (credit insurance, factoring, bonding, debt collection, business information). These attacks may vary greatly in terms of their sophistication and execution. The main types of attack include:

- *Phishing or spear phishing*: scams by e-mail, social networks, SMS, voice calls, etc. could result in financial transactions or cause viral infection of information systems, leading to direct financial loss, disclosure of confidential information or the loss of integrity of our systems;
- *Data leakage*: data could be stolen or made public in breach of the Group's regulatory or contractual obligations;
- *Data diddling*: data could be deleted or corrupted, resulting in business interruption, loss of business and extended disruption due to the complexity of returning to a normal situation;
- *Ransomware:* key infrastructure components (such as Active Directory [(1)]) could be attacked, leading to the partial or complete interruption of the Group's information systems. The Group may receive ransom demands and its activity could be suspended for several weeks;
- *System failure, loss of internet access or electricity supply*: systems and applications could be slowed or interrupted, resulting in lost productivity and repair costs;
- *Failure of a key supplier*: for accidental or malicious reasons, these failures could disrupt business activity and require the implementation of possibly complex alternative or isolation solutions;
- *Distributed Denial of Service (DDoS)*: the Group may be the target of DDoS attacks resulting from malicious attempts to disrupt the normal traffic of its data centres or internet portals by overloading the systems or their surrounding infrastructure with internet traffic from multiple sources. The Group's data centres or internet portals could become unavailable in the event of a successful DDoS attack.

Any of the above could cause significant damage to the Group's systems or data and could therefore lead to financial losses for the Group, harm its reputation and give rise to client complaints. This type of cyber attack may also result in a breach of the legal responsibility of the Group's executives and could also give rise to regulatory sanctions depending on the sensitivity of the data or the location of the system that is successfully attacked.

The Group's risk management strategy for information systems and cybersecurity is based on a comprehensive governance framework organised according to the three lines of defence in compliance with the regulations applicable to the Group and leading international standards.

This framework consists of a set of cybersecurity risk policies validated by the Group's Board of Directors and reviewed annually, a set of operational procedures aligned with these policies, a set of level one and level two controls aligned with indicators and a risk taxonomy in accordance with the recommendations of the ACPR in particular.

The Head of IT Security and the Head of Digital Operational Resilience (DOR) constitute the first operational line of defence, at the Business Technology department. The Group Information Systems Security Manager (ISSM) represents the second line of defence, in the Risk division. Internal Audit is the third line of defence.

An Information Systems Security and Business Continuity Committee meets quarterly to steer the management of information systems security and business continuity.

The Group has also fully committed to a programme to comply with the Digital Operational Resilience Act (DORA), extending the information systems and cybersecurity risk management framework already in place.

- This risk management is based on the following main pillars defined by general management or the Group Risk and Compliance Committee: The protection of our critical infrastructures and our data is as follows: a strategic cybersecurity plan is used to manage investments in this area based on maturity assessments, the risk mapping and independent assessments by the Group ISSR (red team, penetration tests, code review, phishing simulations, etc.);
- Management of our critical suppliers: particular attention is paid to drawing up an inventory of our external or intra-group IT suppliers, risk management is adapted to their criticality throughout the contractual relationship, including the assessment and monitoring of their security levels and their gradual integration into our IT continuity tests;
- Cyber resilience: a comprehensive crisis system has been implemented to identify major cyber attack scenarios for the Group. This system is regularly updated on the basis of lessons learned from simulations organised with members of the crisis system up to the highest level of management.

A cyber risk awareness and digital resilience plan is also implemented throughout the year, notably through mandatory awareness-raising sessions, the results of which are monitored by general management.

1) *The main objective of Active Directory is to provide centralised identification and authentication services to a network of computers using Windows, macOS or Linux systems.*

5.3 RISK GOVERNANCE

Within the framework of the Group's activity, risk taking conveys the search for business opportunities and the will to develop the Company in an environment intrinsically subject to numerous hazards. The essential goal of the risk management function is to identify the risks to which the Group is exposed and to set up an efficient internal control system to create value.

To address these risks, the Group has established a risk management structure which aims to ensure i) the proper functioning of all of its internal processes, ii) compliance with the laws and regulations in all of the countries where it operates, and iii) control of compliance by all operating entities with the Group rules enacted with a view to managing the risks associated with operations and optimising the effectiveness of this control.

The Group defines the internal control system as a set of mechanisms intended to ensure control of its development, profitability, risks and business operations. The purpose of these systems is to ensure that:

(i) risks of all kinds are identified, assessed and controlled;

(ii) operations and conduct comply with the decisions taken by the corporate bodies and with the laws, regulations, values and internal rules of the Group;

(iii) these operations are carried out with a focus on efficiency and the efficient use of resources.

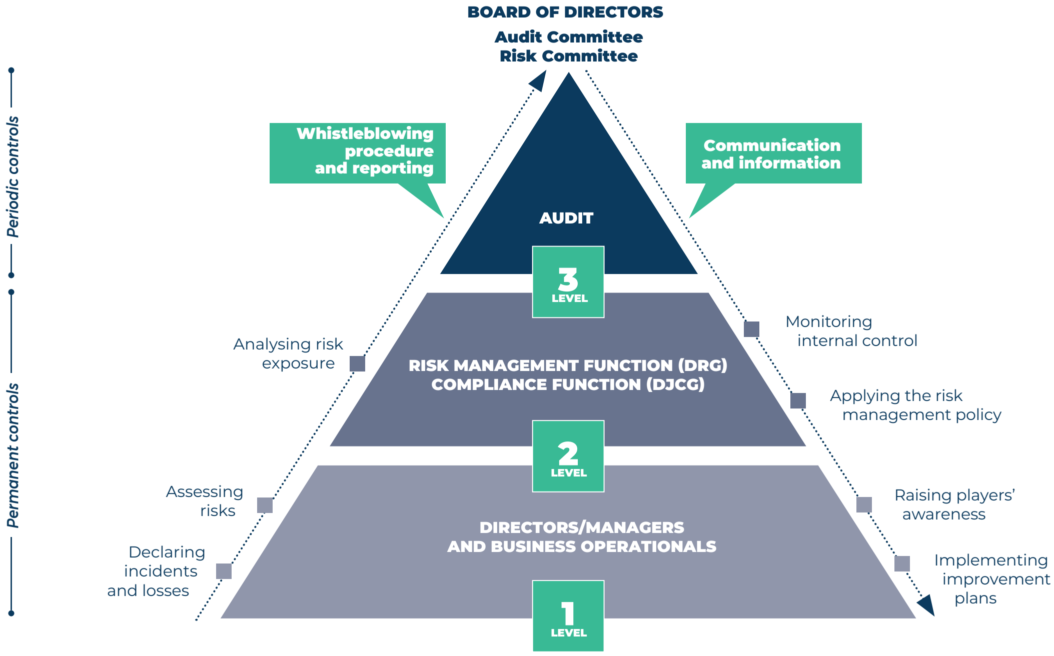
Lastly, this system provides managers with access to the information and tools required for the proper analysis and management of these risks. It also ensures the accuracy and relevance of the Group's financial statements as well as the information disclosed to financial markets.

5.3.1. Internal control system

Risk governance uses an internal control system compliant with the provisions of the Solvency II Directive 2009/138/EC and the French decree of November 3, 2014 on the internal control of companies active in banking, payment services and investment services and subject to ACPR supervision.

It is divided into three lines of defence that structure the Group's risk management and internal control policy as presented below:

/ RISK MANAGEMENT LINES OF DEFENCE



First line of defence: risk assessment and incident management

The operational functions ensure the proper assessment of the risks generated by their activities as well as for level one controls that enable them to ensure the correct execution of their operations. To do this, they have their own governance, most often based on risk-taking delegation systems and operational committees where risks are assessed and decisions made in accordance with the Group's operating rules. Their risk assessment and management work is laid out by the control functions on an annual basis, in particular through level one control plans.

Second line of defence: independent control by the risk management function and the compliance function

The risk management and compliance functions establish a strong risk management culture within the Company and are responsible for ensuring that the risks identified by the operational functions are effectively managed, in particular through the preparation of a risk map and level two control plans.

These two functions work closely together with the support of a dense network of more than one hundred risk and/or compliance officers in the Group's various countries. To do this, they have a centralised tool used in all entities to manage and launch level one and level two control plans, record operational or compliance incidents, update the risk map and business continuity plans and monitor action plans intended to address identified weaknesses.

Third line of defence: the audit function

The internal audit function provides an independent assessment of the efficiency of the risk management mechanism and more broadly, of all the Group's activities and processes, following a multi-year audit plan.

Role of the key functions

The Solvency II regulatory framework grants the Chief Executive Officer and, as applicable, the Deputy Chief Executive Officer, the status of executive directors of a group. It authorises the appointment by the Board of Directors of one or more other executive directors.

Each key function is controlled by the Chief Executive Officer or the effective manager and operates under the ultimate responsibility of the Board of Directors. It has direct access to the Board for reporting any major problem in its area of responsibility. This right is enshrined in the Board of Directors' Rules of Procedure.

The professional qualifications, knowledge and experience of the heads of key functions should be adequate to enable sound and prudent management. They must be of good repute and integrity.

Key functions are free of influences that may compromise their capacity to carry out the tasks assigned to them in an objective, loyal and independent manner.

Since 2017, regional audit, risk and compliance functions report to managers in charge of these functions at Group level. Similarly, subject to compliance with local regulations, the same reporting line by function has been established between country and regional managers.

Risk management function

Under the responsibility of the Chief Risk Officer, the risk management function, including the internal control function, covers all the Group's risks and reports to the Group Risk and Compliance Committee.

It is tasked with assessing the relevance and effectiveness of the internal control system. It is responsible for prudential monitoring. To perform its duties, the risk management function has direct access to Board meetings.

It ensures that risk policies are defined in accordance with regulatory requirements and monitors their application. The policies are reviewed annually by senior management, then approved by the Board of Directors. They are then communicated to all the Group's entities, thereby helping to forge a common risk culture.

The risk management function, including the internal control function:

- implements and monitors the risk management system;
- monitors the Group's overall risk profile and identifies and assesses emerging risks;
- reports on risk exposure and advises the Board of Directors on risk management matters;
- defines and monitors the Group's appetite [(1)] for such risks: the risk appetite takes into account seven dimensions through 21 indicators;
- validates the partial internal model and other operational models;
- updates the mapping of risks to which Coface is exposed, working closely with the operational functions;
- contributes to improving and formalising level one control activities implemented by operational staff;
- performs level-two checks on operational risks, with the exception of non-compliance risks;
- ensures that continuity plans are regularly tested in all entities;
- collects data on incidents and losses from the various entities.

The Group's Risk Management Department leads a network of seven regional risk managers for each region. The regional risk managers also lead a network of correspondents in the countries within their geographic scope. Specifically, these correspondents are responsible for performing the centrally established level two controls at local level, verifying compliance with Group rules and monitoring the progress of action plans.

Compliance function

The compliance function ensures that the Group remains compliant with the laws and regulations applicable to credit insurance or to specialised business lines and implements internal rules and standards relating to the main risks of non-compliance:

- combating money laundering and terrorist financing;
- compliance with embargoes, asset freezes and other international financial sanctions;
- fraud prevention;
- prevention of active/passive corruption and influence peddling (Sapin 2 law);

1) The risk appetite represents the risk levels the Group wants to and can accept, with the purpose of reaching its strategic objectives and achieving its business plan.

- protection of clients, fair treatment of third parties (intermediaries, suppliers);
- data protection and confidentiality;
- professional ethics (compliance with the Code of Conduct and management of the internal ethics alert system);
- management of conflicts of interest;
- compliance with laws and regulations applicable to credit insurance activities.

Internal audit function

The mandate of the internal audit function is conferred by the Coface Board of Directors. It empowers the Coface Group Audit to provide the Board of Directors and General Management with independent, objective and risk-based reviews and advice. The authority of the internal audit function derives from its reporting to the Board of Directors *via* the Audit Committee.

The Group's Internal Audit Department is placed under the responsibility of the Group Audit Director, who is also in charge of the internal audit key function. The Audit Director attends the Group General Executive committee meetings in an advisory capacity and reports to the Group's Chief Executive Officer.

The structure of the internal audit function is based on a reporting line to the Group Audit Director.

An internal audit policy defines the purview of the function. The key objectives of this function include evaluating all or a selection of the points below, according to the scope of each assignment, and reporting on them:

- the quality of the financial position;
- the level of risks effectively incurred;
- the quality of organisation and management;
- the consistency, adequacy and proper functioning of risk assessment and control systems, and their compliance with regulatory requirements;
- the reliability and integrity of accounting information and management information, including information linked to Solvency II issues;
- compliance with laws, regulations and the Group's rules (compliance). The audit checks the quality and relevance of the procedures implemented to ensure compliance with laws, regulations and professional standards applicable to the audited activities in France and abroad, and with the Group's policies, decisions by its corporate bodies, and its internal rules;
- the quality, effectiveness and smooth operation of the permanent control mechanism and other components of the governance system;
- the quality and level of security offered by the information systems;
- the effective implementation of the recommendations of prior audit missions, whether they derive from the proceedings of the Group's audit function or from external audits by the supervisory authorities.

Assignments are set out in an audit plan approved by the Board of Directors and cover the entire Group scope over a limited number of financial years. An audit ends with a written report and recommendations which are implemented under the supervision of the audit function.

The independence of the audit function is inherent in its mission. There should be no interference in the definition of its field of action, in the fulfilment of its proceedings or in the disclosure of the results of those proceedings.

The Group Audit Director has full authority to refer matters to the Chairman of the Audit Committee and has free access to the Audit Committee. If necessary, and after consulting the Chief Executive Officer and/or the Chairman of the Audit Committee, the Group Audit Director may inform the ACPR (French Prudential Supervision and Resolution Authority) of any breaches observed.

The Group Audit Department has no operational activity. It does not define or manage its controlled mechanisms. The internal auditors have no other responsibility under any other function. Lastly, the Group Audit Department has access to all the information required to carry out its duties.

Actuarial function

The actuarial function is performed by the Director of the Actuarial Department, who has reported to the Chief Financial Officer since July 1, 2016. It is tasked with advising senior management and supporting its efforts to ensure the Group's long-term solvency and profitability and with overseeing compliance with Solvency II requirements, such as the recording of reserves. To perform its duties, the actuarial function has direct access to Board meetings.

The actuarial function is the point of reference for actuarial matters for several Group departments (Finance, Information, Commercial, Marketing and Claims & Collections) in all Group entities. In particular, it informs the Board of Directors on the appropriateness of the calculation of technical provisions.

In accordance with the requirements of the European Solvency II Directive, the actuarial function is in charge of the following:

- coordinating the calculation of technical provisions;
- ensuring the appropriateness of the methodologies, underlying models and assumptions used in the calculation of technical provisions;
- assessing the adequacy and quality of data used in the calculation of technical provisions;
- comparing best estimates against experience;
- informing the administrative, management or supervisory bodies of the reliability and adequacy of the calculation of technical provisions;
- overseeing the calculation of technical provisions in the cases specified in Article 82 of the directive (approximations related to data quality issues in the estimation of technical provisions);
- expressing an opinion on the overall underwriting policy;
- expressing an opinion on the adequacy of reinsurance arrangements; and
- contributing to the effective implementation of the risk management system referred to in Article 44. In particular, it ensures compliance with reserving and underwriting policies and the correct implementation of reinsurance.

5.3.2 Accounting control system

The accounting control system assigns some of the responsibility for controls to the Chief Financial Officer (CFO) of each region.

Local CFOs are responsible for:

a) the local accounting system (compliance with local regulations and Group rules);

b) IFRS financial statements as reported in the Group consolidation tool (compliance with IFRS regulations and Group rules);

c) financial risks, in particular compliance with the principle of matching of assets and liabilities in order to limit the financial risks on their balance sheets.

At Group level, the Group CFO is responsible for:

a) producing high quality financial information;

b) defining and monitoring the investment policy;

c) managing financial risks and establishing rules for managing other risks, with the Risk Department's support;

d) managing solvency, with regard to Solvency II in particular.

The Group Risk Department in collaboration with the Accounting and Tax Department provides the regions with a control and reporting tool that enables proper oversight of reconciliations between management applications and the accounting tool.

Quarterly level one controls have been formalised within the E-Front tool:

- a list of controls to be carried out each quarter as well as instructions on the details and supporting documents requested;
- the results of controls carried out by the entities;
- proof of the controls performed.

This tool improves the tracking and formalisation of level one controls carried out on accounting processes in each country. An assessment of the controls is carried out every quarter.

This process provides a full audit trail and produces standardised, reliable data across the Group and the Company.

Processing of accounting and financial information

The Group's Accounting and Tax Department, reporting to the Finance Department, guarantees the quality of the financial information and is responsible for the control of the Group's accounting and tax information. It is also responsible for the production of the consolidated financial statements, the parent company financial statements, and the tax declarations of French entities (COFACE SA, parent company, *Compagnie française d'assurance pour le commerce extérieur*, Cofinpar, Fimipar and Cogéri).

Its tasks include:

- maintaining the general and ancillary accounts (excluding client accounts and technical accounts) of entities located in France;
- accounting for operations, control and justification of operations;
- closing the quarterly accounts;
- producing consolidated financial statements;
- producing reports presenting the accounts: producing financial statements, internal reports and tax declarations;
- relations with the Statutory Auditors;
- preparing Group standards, regulatory oversight and strategic projects;
- setting and drafting Group accounting rules;
- drafting and monitoring accounting procedures;
- monitoring changes in accounting and tax regulations;
- assisting, training and providing technical support to subsidiaries and branches;
- producing analysis and reports on the impact of changes in scope on the consolidated financial statements;
- the accounting control system: monitoring the proper application of the standards and procedures in the Group;
- Group taxation.

Coordination with the Group's entities is based on the Group's functional matrix principles, under which the entities are delegated certain responsibilities pertaining to their scope. As such, the consolidated entities are responsible for producing the following, in accordance with their local standards and IFRS:

a) accounting information;

b) tax information;

c) regulatory information;

d) and corporate information.

They also monitor the production of consolidation packages according to the Group's standards and procedures.

Common tool for general accounting, consolidation and management control

The monthly management control report is entered in a separate tool. Quarterly reporting packages under IFRS are entered in another tool. The quality of the information received is improved through automatic reconciliation statements.

Additional controls are carried out at quarterly closing dates, especially using summary accounts and comparisons with management data. Consistency checks are carried out with the data received from management control reporting.

As part of consolidation operations, global controls are carried out:

- the analytical review of the main changes in the balance sheet items and income statement allowing an overall consistency check;
- the closing of the Group's and the Company's equity with its branches;
- consistency checks on the most significant items and entities;
- verification of intra-group transactions and their correct reconciliation;
- analysis of the Group's reinsurance result;
- specific verification of the breakdown of charges by destination.

Disclosure requirements for financial and accounting information

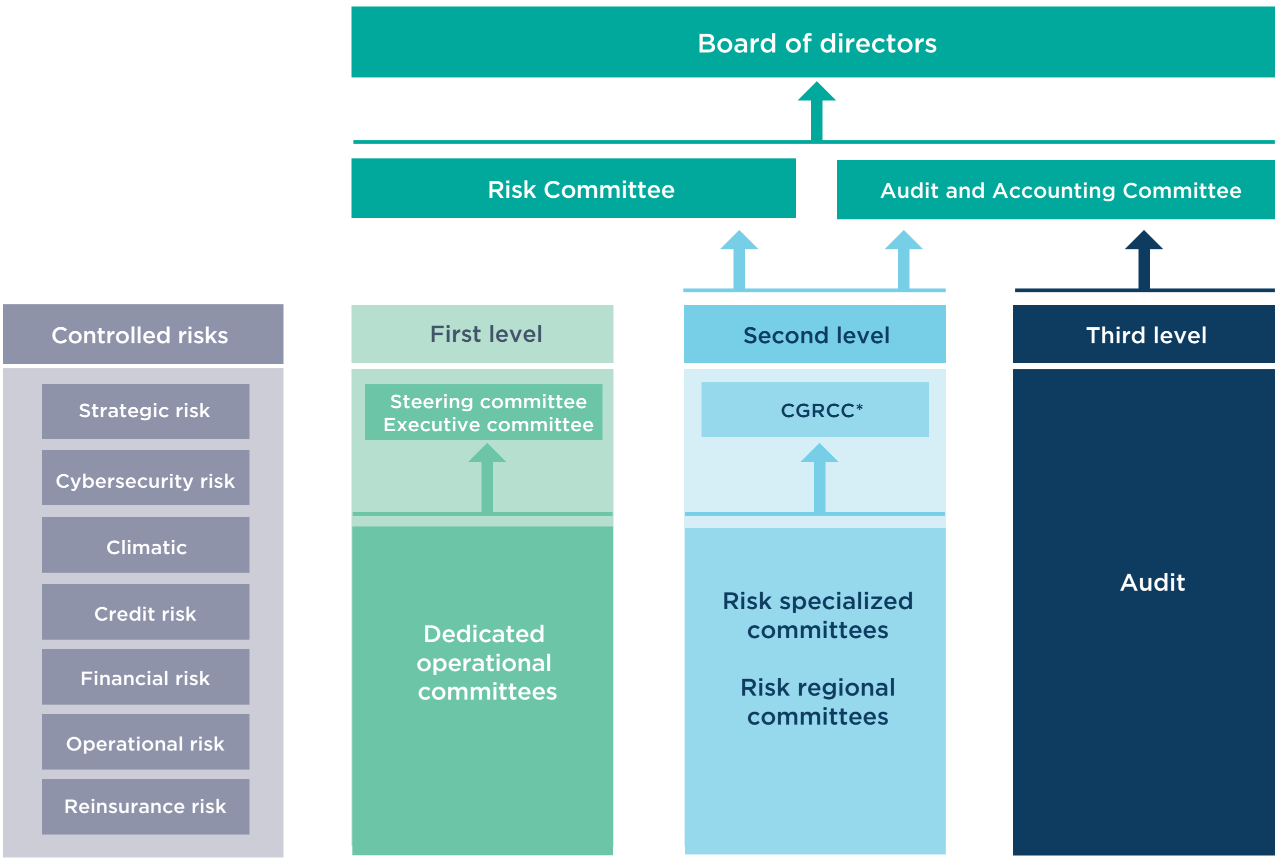
The Financial Communications Department, which reports to the Group Finance Department, produces, with the support of other departments, the financial information released to the financial markets, analysts and investors. The departments concerned provide the Financial Communications Department with contributions and reviews that help it mitigate the risk of material error or the release of inaccurate information.

5.3.3 Governance of the internal control system

Governance structure

The Group has implemented a risk management and control system that revolves around clear governance supported by a dedicated organisation on which are based the key functions described above. This is illustrated in the diagram below, which shows the link between the three lines of defence as described above and the committees that report to Coface's Board of Directors and senior management.

/ GOVERNANCE STRUCTURE



* Coface Group Risk and Compliance Committee (CGRCC)

Section 2.1.3 of 2024 Universal Registration Document details the duties and activities of the Board of Directors and its specialised committees.

Governance under the authority of senior management relies on the Coface Group Risk and Compliance Committee, which in turn draws on specialised risk committees at the head office to address the major risk categories in accordance with ISO 3100-2018 (credit, financial, strategic, operational, cybersecurity, reinsurance and environmental risk). In addition, the seven regions where Coface operates and Coface Ré each have a regional Risk Committee, on which the Group is represented by the Chief Risk Officer and the Chief Compliance Officer.

The Group Risk and Compliance Committee is chaired by the Chief Executive Officer and meets at least every quarter with the members of the Group Management Committee, the Group's strategic and operational management body, the Group Chief Risk Officer, the Group Chief Compliance Officer, the Group Audit Director and the Head of the Actuarial Department. Representatives of the operational or functional departments concerned also attend depending on the matters at hand.

Below is a summary of the Committee's main duties and actions during 2024:

MAIN DUTIES OF THE GROUP RISK AND COMPLIANCE COMMITTEE	MAIN TOPICS REVIEWED IN 2024
• Review of the main risk management policies and procedures; • Validation of regulatory reports; • Review of ORSA assumptions and results for the purpose of their approval by the Board of Directors; • Proposal and monitoring of risk appetite limits; • Monitoring of the Group's risk exposure in all its dimensions; • Review of the main conclusions of sub-committee meetings; • Presentation by the compliance function of its activities; • Regular approval of the performance and results of the partial internal model; The Group Risk and Compliance Committee reports on its work to the Audit and Accounts Committee or to the Risk Committee, as appropriate.	• Approval of Solvency II risk policies and regulatory reports (SFCR, RSR); • Review and adaptation of ORSA scenarios. Sharing of analysis results; • Integration and review of risk appetite indicators and validation of action plans for indicators outside the appetite; • Presentation of changes in the risk assessment methodology and approval of risk mapping (operational and major); • Presentation of progress on the project to change the risk management tool; • Presentation of changes in the organisation of the Risk Department; • Business continuity: launch at Group level of a campaign to review impact analyses on the business. Reporting on progress made on the Group action plan in terms of business continuity; • Modelling risk: Presentation of adjustments made to Coface's partial internal model, reporting on ACPR findings following its on-site inspection, and the sharing of corrective measures proposed by Coface; • Presentation and monitoring of changes in the Company's data management strategy. Monitoring of the implementation of the internal data platform; • Sharing of the actuarial function's conclusions on technical provisions, reinsurance and underwriting as well as the main adjustments made relative to the previous financial year; • Presentation of the progress made by the Group with a view to its alignment with the European Digital Operational Resilience Act; • Presentation of compliance policies and, in particular, a new Group procedure relating to anti-money laundering and the financing of terrorism (AML-CFT); • Follow-up of the closure of audit recommendations and the various exchanges with foreign supervisory authorities; • Presentation of the level one and level two permanent control plan relating to operational and compliance risk, the results of controls and associated action plans, as well as operational incidents; • Monitoring of the Compliance Department's actions in terms of anti-money laundering and counter-terrorist financing, anti-corruption, fraud prevention, personal data protection and reviewing the main conclusions of the Fraud Committee and the Data Committee; • Monitoring of international sanctions and their impact on the business; • Monitoring of compliance training completion rates; • Monitoring of compliance key performance indicators (*i.e.* the number of ethics alerts, gifts and advantages, suspicious transaction reports, etc.) as well as the remediation plans implemented; • Presentation of penalties issued by the ACPR's Sanctions Committee, the French data protection agency (CNIL) and other foreign regulatory supervision authorities and the related complaints.

2024 major points of interest

To respond to the challenges of DORA, which is scheduled to enter into force in early 2025, work on aligning with regulatory requirements was carried out throughout 2024. These efforts are aimed not only at meeting regulatory requirements but also at strengthening Coface's operational resilience.

An independent review of the substantial changes to our internal model was conducted in 2024 by the Risk Department to ensure that these adjustments responded favourably to the limitations and weaknesses of the model as previously applied.

The Group continued to raise employee awareness of cybersecurity risk with the implementation of a continuous training tool to increase daily vigilance relative to these growing threats.

In risk monitoring, the Group has replaced the internal control system with a new solution enabling better optimisation of risk management through a dynamic view of risks and controls, the provision of automated reports and a refined consolidation of risk assessments at Group level. Work will continue throughout 2025 to build a solution adapted to the monitoring of the business continuity system.

5.4 OUTLOOK

The Group will continue to monitor the economic situation, which is deteriorating in emerging countries in particular, and the extremely uncertain geopolitical situation, which could disrupt its business activity.

In this context, it will continue to manage its debtor risk carefully and prudently and, if necessary, will implement action plans to contain this risk, as it did in previous years. The structure of the reinsurance programme over several years offers good visibility for the management of debtor risk. With regard to financial and investment portfolio risks, the Group does not intend to significantly change its refinancing structure, which has proven its resilience, or its investment allocation, on which it will continue to act prudently. It will continue to invest in strengthening its risk management programmes, including cyber risk, compliance risk and ESG (Environmental, Social and Governance) risk, in order to address the changes under way in these areas.

CSR STRATEGY INTEGRATED
INTO THE STRATEGIC PLAN

5,236 EMPLOYEES
IN 58 COUNTRIES

54% OF WOMEN
OF WHICH 38.8% IN THE 200 MOST SENIOR POSITIONS

-27% REDUCTION IN OPERATION EMISSIONS
2025 TARGET OF -11% VS 2019

-48% REDUCTION IN INVESMENT EMISSIONS
2025 TARGET OF -30% VS 2020

-12% REDUCTION IN EMISSIONS LINKED TO THE USE OF TRADE CREDIT INSURANCE PRODUCTS
2025 TARGET OF -7% VS 2019

6

NON-FINANCIAL ITEMS

FOREWORD TO THE SUSTAINABILITY STATEMENT

Overview of Coface's CSR strategy

Key principles of Coface's CSR strategy

Coface's purpose is to facilitate trade in domestic and export markets. Supporting the development of B-2-B trade brings with it a responsibility that the Group places at the centre of its governance, operations and communication through its "For Trade" baseline.

The Group believes in trade as a positive force for the world and seeks to actively contribute to it. It has made a commitment to cooperate in the field of corporate, environmental and societal issues for several years now. In 2003, it joined the United Nations Global Compact, through which it supports in its sphere of influence the ten principles of the Global Compact relating to human rights, international labour standards and the fight against corruption. Coface's Human Resources (HR) policy reflects its economic and corporate plan. It contributes to and accelerates the Coface Group's strategic transformations, while controlling its environmental impact and ensuring the engagement of its employees.

Since 2022, Coface has participated in the "business and Civil Society Meetings" organised by Common Stake to forge a better understanding of civil society actors and share constructive views and thinking on current societal changes and those to be carried out for an ecological and social transition on various topics, such as the climate and the respect for human rights.

The Corporate Social Responsibility (CSR) strategy has been part of the overall strategic plan since 2020, first with "Build to Lead", until 2023, followed by the Group's new "Power the Core" plan for 2024-2027.

Through this CSR strategy, Coface has several ambitions:

- be a *responsible insurer* (using its core business to contribute to a more sustainable world);
- be a *responsible employer* (taking into account Coface's social and societal impact, including the development and engagement of its employees);
- be a *responsible company* (actively reducing its environmental impact).

These three pillars are supported by a foundation called "*Driving the culture*", aimed at structuring the Group's CSR governance and developing a responsible and compliance culture among all the Group's stakeholders.

Coface has also linked these pillars to the United Nations *Sustainable Development Goals* (SDGs), a global benchmark in this area, to focus on the desired impacts on the world.

The Group has prioritised 11 of the 17 SDGs, most of them selected for their relevance to Coface's business and the management of its employees. Other SDGs, for example "Quality education", have been strongly prioritised given the management team's sensitivity to these issues. The latter has been chosen as a priority in the Company's future commitments with organisations around the world.

COFACE CORPORATE SOCIAL RESPONSIBILITY

3 pillars built on a culture of responsibility,
based on the United Nations' Sustainable Development Goals

Responsible Player

- Improve integration of ESG criteria in the investment portfolio management.
- Integrate CSR into commercial policy
- Strengthen our CSR requirements in our procurement policy

13 CLIMATE ACTION | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Responsible Employer

- Roll-out Diversity & Inclusion initiatives
- Support employee engagement & development
- Contribute to local communities

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

Responsible enterprise

- Assess Coface's carbon footprint (direct and indirect)
- Develop a reduction plan and trajectory to contribute to carbon neutrality by 2050
- Support employee networks across the world

7 AFFORDABLE AND CLEAN ENERGY | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

DRIVE THE CULTURE

Ensure transparency, compliance, and employee support with clear ESG governance, Group-wide communication and commitments

16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Through its sustainability statement, the Group's objective is to present its CSR strategy as comprehensively as possible. The purpose of this document is to serve as a comprehensive base of analysis for non-financial rating agencies.

See Chapter 6.1 ESRS 2 "General information" on the sustainability statement for more information on Coface's CSR strategy and the material Impacts, Risks and Opportunities (IROs) that it aims to manage, along with the corresponding governance.

Key actions and ambitions in the Power the Core strategic plan

Mindful of the urgency of climate change and human rights issues around the world, Coface is committed to a CSR approach in order to gradually align itself with the Paris Agreement, contribute to the reduction of global carbon emissions, and fight for the respect for human rights and equal opportunities.

Through its CSR strategy, Coface aims to be recognised by its employees, client, investors and the market in general as a contributor to the defence of human rights worldwide and the reduction of carbon emissions, as well as a company with a diversified, fair and inclusive culture.

To that end, Coface has set the following main objectives:

Performance Progress: ●● Achieved · ●○ In progress · ○○ Not started

RESPONSIBLE INSURER

COMMITMENTS	DEFINITION AND KEY TARGETS	Base line	2024	Progress
Further decrease GHG emissions of investment portfolio in compliance with NZAOA trajectory	**-30%* reduction of investment portfolio emissions by 2025** **-40%* reduction of investment portfolio emissions by 2030**	2020: 92 tCO_2e/€M invested*	48 tCO_2e/€M invested **(-48%)**	●●
		**Scope 1 and 2, listed equities and corporate bonds*		
Continuing to reduce GHG emissions linked to customer use of credit insurance products	• Monitor the implementation of the commercial exclusion policy	NA	NA	●○
	• Launch customer engagement campaigns	Launch from 2025		●●
	-7% reduction of emissions linked to TCI products use	2019: 317 tCO_2e/€M of indemnifications	278 tCO_2e/€M of indemnifications **(-12%)**	
Further integrate CSR into suppliers management	Integration of a CSR questionnaire in tenders, creation of an evaluation process of suppliers > €100k and training of Group Procurement team	NA	NA	●○
	CSR clause integration in new contracts	NA	NA	●○
	Engagement and collection of the biggest suppliers' carbon footprint to take it into account in Coface own carbon footprint	NA	NA	●○
Strengthening support for ESG projects in Single Risk	Ambition to reach €500M of exposure to ESG projects within the Single Risk business by the end of 2025	Mid-2022: €200M	€563M	●●

See chapter Climate change for more information

RESPONSIBLE EMPLOYER

COMMITMENTS	DEFINITION AND KEY TARGETS	Base line	2024	Progress
Have a comprehensive Corporate training offer	Trainings business teams / functional and transversal skills (language...)	No global language training	Speexx* in 46 countries: 3000 employees	●○
	Management & leadership, regulatory trainings, HR processes	Minimum of 95% sucess rate for all mandatory regulatory trainings		●○
			**e-learning language platform*	
Pursue efforts in the field of DE&I	DE&I: Gender index	2023 Groupe: 80/100 2020 France: 85/100	81/100 94/100	●○
	Net Promotor Score for DE&I in MyVoice Pulse (internal perception)	2021: 33/100	60/100	●●
	Inclusive leadership training for managers	2023: 1st managerial training module	96% of senior managers trained	●●
	Inclusive culture e-learning for all employees	Launch for all employees in 2023		●○
	Allyship program to engage our employee's initiative on DEI topics	NA	NA	●○
	Measure the percentage of women in the 200 most senior positions	2022: 34%	38.8%** ***40% target by 2030*	●○
	· Launching a specific initiative focused on disabilities	NA	NA	●○
Focus on attracting, developing and retaining talent	Introducing of a global recruitment platform	2023 Pilot: CER, Germany	CER, Germany, France	●○
	Leadership development program for middle managers	2023: 27	27 new	●○
	Mentoring to Lead	2019: Pilot project with 10 mentees	50 mentees	●○
	· Continue to develop international mobility (number of initial assignees)	2019: 72	100	●○
	Measure the percentage of high potentials (target 8%)	2018: 3%	4%	●○
	· Measure attrition of high potentials (voluntary departures)	2022: 8.3%	6%	●○
Improve and maintain employees' engagement	Employee engagement survey (MyVoice Pulse)	2021: eNPS 6/100 (benchmark 22/100)	43/100 (benchmark 29/100)	●●

See chapter Own workforce for more information
See chapter Business conduct for more information

06

RESPONSIBLE ENTERPRISE

COMMITMENTS	DEFINITION AND KEY TARGETS	Base line	2024	Progress
Pursue the implementation of the operations emissions reduction plan	Complete a 2nd carbon footprint assessment and adjust the reduction plan if needed to comply with the trajectory towards Net Zero by 2050	2019: 328 ktCO_2e*	263 ktCO_2e **(-20%)**	●●
	Target -11% for operations emissions vs. 2019	41 ktCO_2e	29 ktCO_2e **(-27% absolute & -41% per hadcount)**	●●
	• *Remote working and business trips reduction* • *Responsible procurement and digital campaigns* • *Reduction of office space and optimization of energy* • *Limitation of the number of cars* • *Increase in the rate of electrification of the car fleet*	2019: 0%	12% (target 10%)	
Better structure our CSR data to prepare for CSRD	• Implementation of a data collection tool and the associated data collection process (controls, governance, etc.)	NA	NA	●○
Supporting communities, on the model of the Potter Foundation	• Support the Potter Found by providing the time and skills of our employees and financing two scholarships for 5 years	NA	NA	●○

**The 2019 results have been recalculated to reflect the categories of the GHG protocol.*

See chapter Climate change for more information

DRIVE THE CULTURE

COMMITMENTS	DEFINITION AND KEY TARGETS	Base line	2024	Progress
Build and maintain an integrity and compliance culture	Completion of compliance mandatory trainings	2019: 85.5%	95%	●●
	Code of conduct, anti-corruption code and several procedures	NA	NA	●○
	• Third party due diligence (Know Your Customers, Know Your Suppliers, Know Your Intermediary)	KPIs on KYC, KYI and KYS in place		●○
	Whistleblowing program: alert and disciplinary mechanism (report integrity issues)	2023: 11 whistleblows	21 whistleblows	●○
	L1 and L2 compliance control with remediation plans **Target: 100% of completion by 2025**	NA	L1 99% and L2 100%	●○
Reinforce external communication and recognition	• EcoVadis assessment to measure the maturity of our CSR strategy	NA	Silver 68/100	●○
	• MSCI extra-financial assessment	2022: Triple AAA	NA	●○
Strengthen our internal communication	• Launch CSR e-learning every year, mandatory for all employees	2019: CSR	Sustainable IT	●○
	• Organisation of the European Sustainable Development Weeks every year (conferences, emailing, articles)	NA	857 participating employees	●○
	• Coordinating the CSR community (Champions) within the Group's 7 regions to roll out the CSR strategy	NA	NA	●○

See chapter Business conduct for more information

Coface, a responsible insurer and company

Climate change is one of the greatest challenges of our era, affecting society as a whole. As a responsible insurer and Company, Coface recognises the importance of actively engaging in the transition to a low-carbon future.

The Group's commitment to sustainability is an integral part of its "Power the Core" strategic plan and reflects its commitment to creating long-term value for all stakeholders. The Group's climate strategy is based on three key aspects: the responsible management of its investments, the development of a sustainable credit insurance business, and the reduction of the carbon footprint of its own operations.

Responsible management of investments

The Group's investment decisions can have a significant impact on the transition to a low-carbon economy. By joining the "Net Zero Asset Owner Alliance" (NZAOA) in 2023 and by integrating environmental, social and governance criteria into its investment process, Coface ensures that it supports companies sharing its commitment to sustainability. The Group is committed to decarbonising its investment portfolio and financing projects that promote a just transition.

Sustainable credit insurance

Firstly, Coface teams intrinsically take into account financial risks related to the global environmental context when assessing risk.

As a credit insurance expert, Coface carries risks on companies operating in numerous countries and business sectors.

The "environmental vulnerability" of debtors that may lead to an increase in the volume of claims to be compensated is taken into account in the management of credit risk. Initially, this risk is factored in at the country level, particularly with the integration of an assessment of a country's sensitivity to climate shocks in Coface's country risk assessment. This assessment is measured using indicators on geographical, demographic and social structure (including the share of the rural population, the percentage of the population aged over 65, and the poverty rate) and external dependence on goods that will become rarer with climate change (share of imports in total consumption of agricultural goods, water and energy).

Secondly, this risk is taken into account in the assessment of the financial risk represented by each debtor, through an internal rating, the "debtor risk assessment" or DRA (see Chapter 5.2.1 for more details), reflecting a level of probability of default in the short/medium term. Environmental approaches and new regulations are also taken into account at this level where Coface experts consider that they may have repercussions for companies:

- varying degrees of strategic reorientation;
- change in industrial process;
- change of suppliers, etc.

These developments may call for substantial investment that impact Company profitability either temporarily or sustainably, at the risk of market loss or sanctions, for example.

These aspects form part of the entire set of information taken into account by Coface when analysing risk and deciding on hedging.

For example, the impacts of the current changes in the automotive sector vary substantially from one player to the next. Large carmakers are investing huge sums to alter their offer (for some companies, in addition to considerable penalties for past activities). These manufacturers generally demonstrate a strong capacity for change and resilience to changes in the market. The same cannot be said for small and less flexible subcontractors that are already under pressure in terms of finances, lack of capacity to make these changes, and whose business is structurally on the way out. This resilience assessment is integrated into financial analysis and the usual credit risk monitoring tools.

Furthermore, as a credit insurer, even if Coface does not finance companies or their projects and does not participate directly in commercial transactions between the insuree and its client, Coface's products are available to companies having their own environmental impact. The Group has thus integrated ESG criteria related to the impact of its debtors or the projects it covers into its process for monitoring its insurance business, through the "Green business Assessment" or GBA or projects deemed ESG under within *Single Risk* solutions (see Chapter 6.2.2.2 for more details).

Reducing the carbon footprint of the Group's operations

Coface is committed to minimising the environmental impact of its operations. This includes the optimised management of its offices, with a reduction in occupied surface area through flex offices and the more efficient use of heating and air conditioning, more responsible purchasing, the reduction of employee travel (commuting and professional) and the optimisation of its vehicle fleet.

The Group completed a carbon assessment in 2022, with 2019 as base year, based on which it established an action plan to reduce greenhouse gas (GHG) emissions and initiate a trajectory on emissions reduction. The second carbon assessment, carried out in 2024, showed a reduction in emissions in advance of the Group targets.

A comprehensive transition plan consistent with CSRD requirements will be implemented in the coming years.

The Group's carbon footprint at the end of 2024 along with its decarbonisation targets and actions are detailed in Chapter 6.2 "Climate Change" of the sustainability statement.

Coface, a responsible employer

Note from Pierre Bévierre, Group Chief Human Resources Officer at Coface

In 2024, during the annual talent reviews, during which the regional and general management review careers, future resource needs and succession plans, several observations were made. The latter show the strong momentum in employee development, as well as certain limits and priorities for the coming years:

- the career development of people identified as high potential is fluid. The retention rate of these individuals at Coface is high and was higher in 2024 than in 2023 (6% of resignations in 2024 vs 9% in 2023);
- the percentage of women in management positions increased significantly but began to slow at the end of the year, amounting to 36% at the end of 2023, 38% in mid-2024, and 38.8% at the end of 2024;
- the internal talent pool has thus far served to fill management positions (60% of management positions opened between June 2023 and June 2024 were filled internally), but this pool has been drawn on extensively in recent years and now needs to be replenished. The Group observes a shortage of successors in country director positions, for which the Group is able to fill just half of open positions internally;
- as a result, succession plans have deteriorated. These plans need to be strengthened by stepping up the development of people identified as successors in the medium term and by recruiting external talent, in particular by enhancing Coface's attractiveness;
- the issue of attractiveness is all the more important given that Coface continues to recruit massively (1,000 recruitments a year), particularly in response to the rapid development of its information services business.

Accelerating development

- In 2024, Coface renewed the "RISE" programme, which aims to upskill the leadership abilities of a group of 30 managers each year. This programme will be renewed in 2025, for the third consecutive year. It has already enabled 10 of the 29 participants in the 2023/2024 class to be promoted to a more senior role;
- In 2025, Coface is implementing a new specific assessment and development programme for successors identified for country director positions, in order to strengthen their skills and ensure their ability to evolve in the short term.

Boosting attractiveness

- Attractiveness begins by improving the "applicant experience". Coface will thus roll out a centralised application management tool at the Group level providing for the creation of a single portal for access to job vacancies worldwide, making the recruitment process swifter, more efficient and digital;
- Attractiveness also hinges on a solid employer brand. The latter is built by a healthy, inclusive and fulfilling work environment. This is why the Diversity, Equity and Inclusion agenda will be strengthened by several initiatives in 2025;
- Furthermore, engagement remains a key aspect of the Human Resources policy, as well as a factor of attractiveness. Using the "My Voice" internal surveys enables Coface to constantly evolve. The Group's "employee NPS" score is constantly growing and currently exceeds the industry benchmark by 14 points.

In addition to these talent issues, Coface's Human Resources policy will be affected by two additional topics:

- support for the development of the information sales business. More than 150 people were recruited in 2024 and hiring will continue in 2025, accompanied by training and the integration of new recruits. The Human Resources teams are rallying around this strategic issue;
- the EU Pay Transparency Directive will apply from 2026, calling for the requisite preparation. Coface will continue to digitalise salary and bonus review processes and in 2025 will develop the functionalities needed to apply the directive in France and Europe.

All the Group's human resources targets, initiatives and progress are detailed in Chapter 6.3 "Own Workforce" of the Group's sustainability statement.

Key 2024 Human Resources figures

The workforce increased by 5.4% between 2023 and 2024. This development illustrates Coface's new strategy, "Power the Core", one of the aims of which is to leverage its strengths, in particular the engagement and expertise of its employees, to accelerate the Group's transformation.

The increase in headcount also reflects one of the initiatives of the previous strategic plan, "Build to Lead", and continued by the new "Power the Core" plan, namely the development of Information Sales.

The Western Europe and Africa region, the largest in terms of headcount, notably comprises the employees of the Group's head office and the French insurance entity. The second-largest region is Central Europe, where, in addition to operational activities, two structures based in Romania perform operational tasks for other Group entities: a shared services centre and the Group's IT development centre.

TABLE 1: HEADCOUNT BY REGION IN 2022, 2023 AND 2024

HEADCOUNT	2024	2023	2022
Northern Europe	756	744	699
Western Europe and Africa	1,309	1,225	1,143
Central Europe	1,071	1,017	995
Mediterranean and Africa	769	756	737
North America	400	363	329
Latin America	379	352	347
Asia-Pacific	552	513	471
TOTAL	**5,236**	**4,970**	**4721**

Several structural changes were initiated in 2024 reflecting Coface's desire to simplify its operating model.

Change of affiliation of Mexico, from Latin America to North America

Mexico's proximity to the United States and the close trade and business connections between the two countries are consistent with this new regional organisation, which will stimulate Coface's growth in the North American region. The North America region has also adopted an integrated operating model with the shared services centre in Mexico. This merger thus promotes synergies and improves Coface's efficiency in North America.

The Latin American region will now be able to focus even more on its strategic markets, where growth potential is strong.

Change of affiliation of the Maghreb and West African countries (MAWECA), from the Mediterranean region to Western Europe

This reorganisation is motivated by the active and close economic flows between the countries of the MAWECA region and key export accounts in France. It enhances the coordination of these vital multinational accounts, which often cover the entire geographical scope of France and the MAWECA region. It also supports the development of key accounts in Morocco.

The headcount data for 2022 and 2023 above have been recalculated to reflect these structural changes.

Representativeness of staff on permanent contracts

The 98.3% proportion of Coface employees on permanent contracts demonstrates the Company's determination to foster lasting and trust-based professional relationships. This contractual stability reflects Coface's desire to offer a secure working environment conducive to professional development. It also illustrates Coface's conviction that employee loyalty and expertise are key assets in supporting its clients and achieving the Group's objectives. Fixed-term contracts are used in two main cases: to compensate for temporary absences, such as sick leave or maternity/paternity/parental leave, and to manage occasional peaks in activity, often linked to specific projects or periods of temporary workload increases.

/ TABLE 2: EMPLOYEES ON PERMANENT CONTRACTS IN 2022, 2023 AND 2024

HEADCOUNT	2024	2023	2022	VARIATION
Northern Europe	99.3%	99.3%	97.7%	0%
Western Europe and Africa	98.5%	98.6%	98.3%	-0.1%
Central Europe	98.7%	98.5%	95.7%	0.2%
Mediterranean & Africa	99.5%	99.7%	99.6%	-0.2%
North America	100%	100%	100%	0%
Latin America	89.7%	91.8%	93.1%	-2.3%
Asia-Pacific	98.4%	97.9%	98.3%	0.5%
TOTAL	**98.3%**	**98.4%**	**97.6%**	**-0.1%**

Breakdown of workforce by activity

The change in the workforce at Coface reflects its dynamic growth and transformation, marked in particular by the increase in the number of employees in the Information Sales business (recognised in Sales and Marketing). This growth illustrates the Group's strategic determination to invest in this key area and strengthen the development of this business.

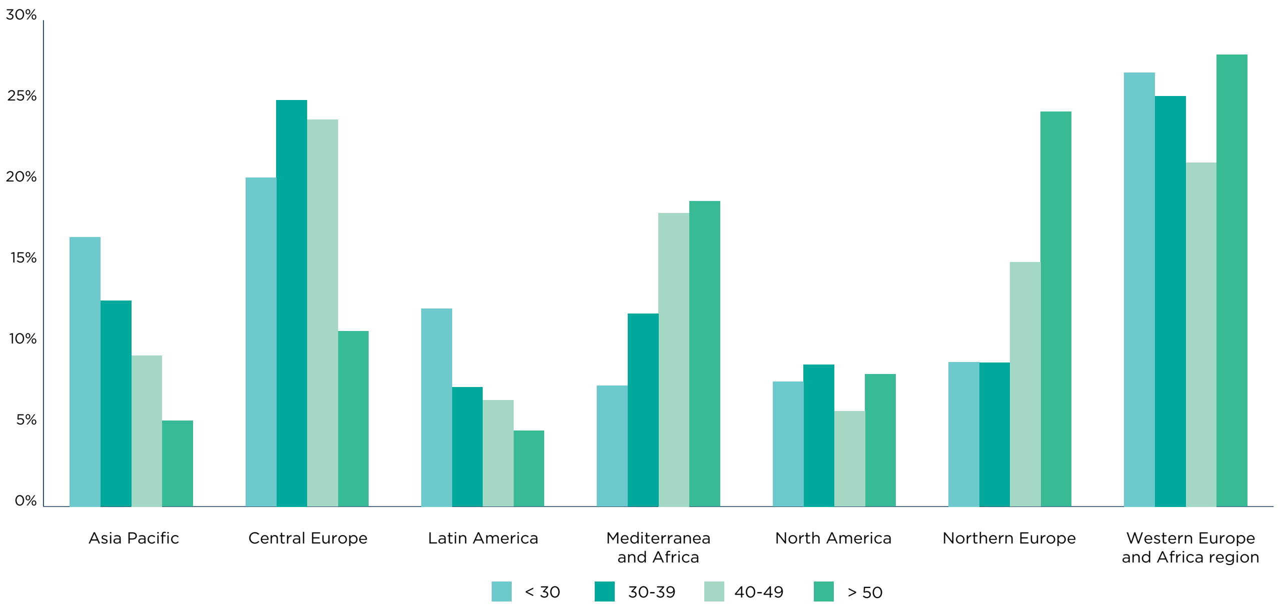
/ TABLE 3: HEADCOUNT BY ACTIVITY

HEADCOUNT	2024	2023	2022	VARIATION
Sales and Marketing	2,040	1,837	1,700	+11.1%
Support	1,684	1,638	1,538	+2.8%
Information, litigation, debt collection	1,045	1,027	985	+1.8%
Risk underwriting	467	468	453	-0.2%
TOTAL	**5,236**	**4,970**	**4,721**	**+5.4%**

Breakdown of workforce by age group

The breakdown of the workforce by age group reflects the generational diversity at Coface. Employees aged 30 to 40 form the largest age category, accounting for 31.6% of the workforce, confirming the dynamism of a mid-career population. This generational diversity is an asset for Coface and highlights specific challenges: attracting and retaining young talent in certain regions, while ensuring the transmission of knowledge and career management for an experienced population in other regions.

/ FIGURE 1: BREAKDOWN OF THE WORKFORCE BY AGE GROUP IN THE REGIONS



Building and maintaining a culture of integrity and compliance

One of the Group's main commitments through the "Driving the culture" component of its CSR strategy is to develop a strong culture of integrity and compliance.

Since 2019, the Group Chief Compliance Officer has been responsible for enhancing Coface's CSR strategy and rolling it out in coordination with the various departments. This position reports to Carole Lytton, Group General Secretary and Head of the Compliance key function.

Coface has thus worked to enhance this strategy in recent years and has decided to establish an organisation making it possible to:

- clearly determine the responsibilities of each stakeholder in accordance with internal insurance control principles;
- develop and monitor the required understanding of compliance topics among employees;
- implement operational procedures and first- and second-level controls to mitigate risk and adapt them to changes in compliance risks.

The risk of non-compliance, to which Coface Group is exposed, is defined as the risk of legal, administrative or disciplinary sanctions, significant financial loss or reputational damage arising from non-compliance with provisions specific to Coface's business activities, be they laws, regulations, rules or internal standards.

To mitigate this risk, the Group has prioritised a number of pillars as part of its compliance system, listed below in terms of their relevance to the Group's business and its integrity and compliance objectives:

- professional ethics;
- the fight against corruption;
- combating money laundering and terrorist financing;
- compliance with embargoes, asset freezes and other international financial sanctions;
- fraud prevention;
- protection of personal data.

These pillars are further detailed in Chapter 6.4 "Business Conduct" of the Group's sustainability report.

SUSTAINABILITY STATEMENT

6.1 GENERAL INFORMATION

Chapter 6 of this report sets out the sustainability information published by Coface pursuant to Article L.233-28-4 of the French Commercial Code. This information was prepared in the changing context of the first year of application of the Directive on Corporate Sustainability reporting (CSRD) in France. Although there are still uncertainties regarding the standards, which Coface has pointed out in its report when applicable, the information has been prepared in accordance with Article L.233-28-4 of the French Commercial Code, including the European Sustainability reporting Standards (ESRS) and the Taxonomy regulation.

Coface has made its best effort to publish information based on current interpretations and practices, as well as on the data available to date, in particular concerning its investment and Trade credit insurance portfolios. Disclosures of 2024 data made by members of its value chain in 2025, as well as any changes in industry positions, including those of supervisors and regulators, may lead Coface to amend certain methodologies, information or estimates in the future, including its double materiality assessment.

6.1.1 Scope, governance and strategy

6.1.1.1 Basis for preparation of the sustainability statement

[BP-1_01] [1] [BP-1_02]

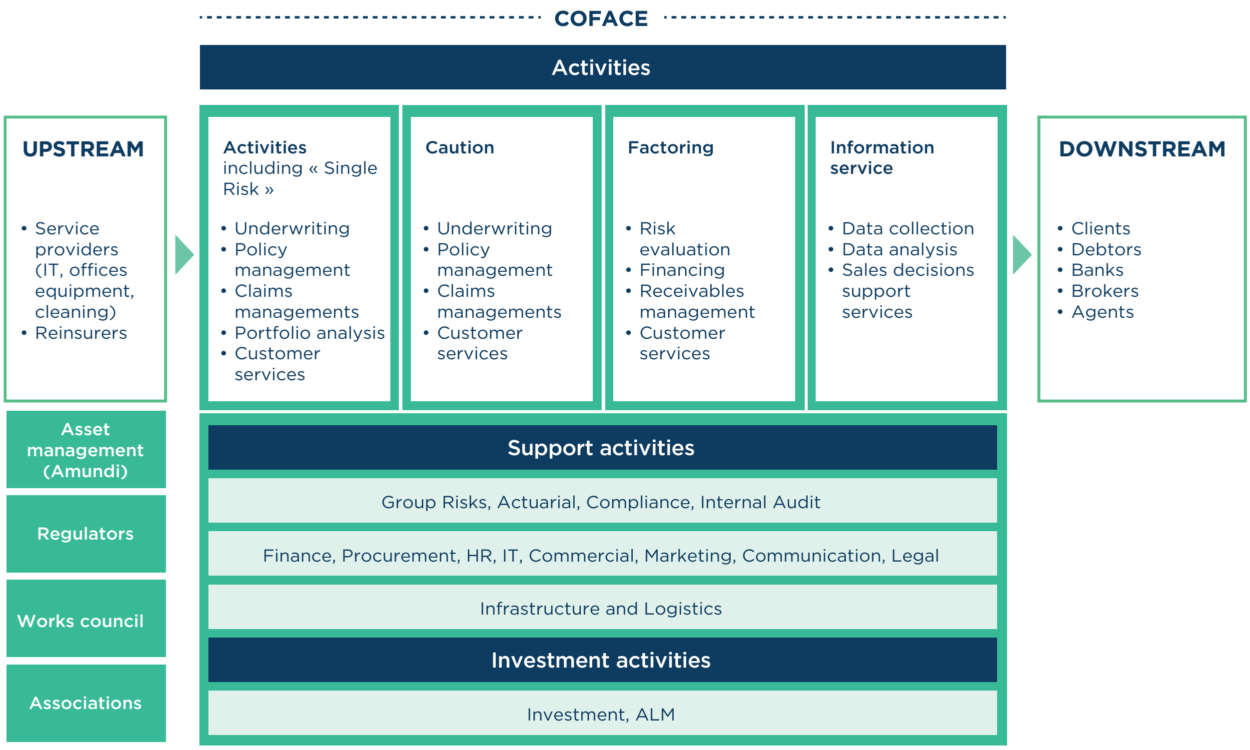
Coface's sustainability statement covers consolidated and non-consolidated entities. Non-consolidated entities were included for consistency with metrics on the carbon footprint of the Group's operations (see 6.2.3.2.2 for more information) and the Group's employees (see 6.3.3.2).

This ensures that the metrics properly take into account the Group's service entities (see 6.1.3.3 for a full list of non-consolidated entities) that share premises with some consolidated entities and whose payroll costs are invoiced to these entities. It also ensures transparency and enables the monitoring of actions throughout the Coface Group. Non-consolidated entities other than service entities [2] are not material with regard to the consolidated scope and the Group's sustainability mater.

[SBM-1_25] [BP-1_04]

The Group's sustainability statement covers its entire value chain. The key stakeholders in this value chain for the Group's activity are: its own workforce, its clients, their debtors and the Group's asset manager in charge of managing its investments (for more information on Coface's business model, its activities, products and clients, see Chapter 1.3).

FIGURE 1: OVERVIEW OF COFACE'S VALUE CHAIN



1) *EFRAG's number of the CSRD data points as defined in their "Implementation Guidance 3" - May 2024.*

2) *Mainly holding companies with no resources or turnover.*

6.1.1.2 Group CSR governance

6.1.1.2.1 Role of the Group's administrative, management and supervisory bodies in terms of sustainability

[GOV-1_09] [GOV-1_10] [GOV-1_11] [GOV-1_12]

In accordance with French regulations, the Group's administrative, management and supervisory bodies are:

- the Group Board of Directors;
- the Group Chief executive officer.

Sustainability is a key component of Coface's "Power the Core" strategic plan. To achieve its sustainability objectives while managing its material Impacts, Risks and Opportunities [1] (IROs), Coface leveraged a core project called "Driving the Culture". This project helped to structure the Group's CSR governance and develop a strong culture of responsibility and compliance for all of Coface's stakeholders.

In 2022, Coface set up cross-business CSR governance based primarily on two committees. These committees' charters were updated to incorporate these responsibilities. They are also included in the Group's CSR policy, which describes all sustainability-related roles, responsibilities, commitments and targets. The two committees are:

- the CSR Committee: composed of the Group CSR Manager and all members of the Executive Committee and chaired by the Group Chief executive officer. This committee is responsible for the operational oversight of Coface's CSR strategy. In 2024, its powers were extended to the management of the IROs (list, materiality, relevance of mitigation measures, monitoring of the implementation of these measures and the achievement of objectives). It coordinates Group and regional CSR initiatives while steering Coface's environmental and social ambitions and progress at each level of the organisation;
- regular reporting to the Board of Directors *via* the Nominations, Compensation and CSR Committee with a summary of the progress made in implementing the Group's CSR strategy, material IROs (since 2024) and monitoring of the main mitigation measures. This summary is prepared by the CSR Committee at least once a year.

FIGURE 2: GROUP CSR GOVERNANCE

1) *See Chapter 6.1.2 for more information on the sustainability matters and material IROs identified by Coface following its CSRD double materiality assessment.*

06

6.1.1.2.2 Sustainability matters addressed by the Group's administrative, management and supervisory bodies

[GOV-2_01]

Until 2024, sustainability matters were handled by three separate committees (CSR, DEI, CGRCC [1]). As mentioned above, this year, the governance of sustainability matters was modified under the CSRD project, with all these matters centralised within the CSR committee and an annual review of at least all material matters from 2025.

The elements related to sustainability matters addressed in 2024 are detailed below. Where relevant, the link with the Group's IROs is described afterwards.

This review will be strengthened and systematically performed in 2025.

In 2024, the CSR Committee addressed the following sustainability matters:

- **Q1 2024:**
  - presentation of the impact of the new "Power the Core" strategic plan on the Group's CSR strategy,
  - creation of a "Company Car" taskforce to limit the carbon footprint associated with the Coface vehicle fleet (including monitoring related topics such as remote working and the number of days the Group's offices are closed),
  - launch of the "Responsible Procurement" plan,
  - launch of the "Responsible IT" plan,
  - presentation of the CSRD and the Coface roadmap,
  - presentation of the Group's double materiality assessment and the material ESRS identified;
- **Q2 2024:**
  - progress report on the approval of the Group's new CSR policy,
  - presentation of the EcoVadis rating results,
  - reverse scheduling of carbon accounting data collection,
  - update on the monitoring of the exclusion policy,
  - follow-up of the results of the "Company Car" taskforce,
  - presentation of the schedule and metrics of the "Responsible Digital" plan and update on mandatory e-learning for all Group employees,
  - progress report on the CSRD project;
- **Q4 24:**
  - presentation of the update and final version of the Group's double materiality assessment and the material ESRS,
  - results of the Group's 2024 carbon review,
  - update on the "Responsible IT" plan,
  - follow-up of the results of the "Company Car" taskforce.

CSR Committee discussions on the following sustainability topics were summarised and presented to the Nominations, Compensation and CSR Committee:

- **January 2024:**
  - presentation of the CSR strategic plan progress, and in particular the plan to reduce emissions;
- **July 2024**
  - presentation of the Group's CSR policy,
  - update on the CSRD project;
- **January 2025:**
  - results of the Group's 2024 carbon footprint,
  - CSRD audit results.

Furthermore, some topics are discussed directly during the Board of Directors, as:

- in May 2024, with the presentation of the CSRD project roadmap, and the Group's double materiality assessment results for Coface;
- in December 2024, with the approval of the CSR policy, the presentation of the final version of the double materiality assessment and a global update on the CSRD project.

[GOV-2_01]

Through discussions on these sustainability matters, all the material IROs were addressed by the CSR and Nominations, Compensation and CSR Committees, with particular attention on the following ones:

- the negative impacts related to the Group's carbon footprint (relating to three material E1 IROs, see 6.2.1 for more information);
- the risk of non-compliance with the new ESG regulations (relating to one material G1 IRO, see 6.3.1 for more information).

6.1.1.2.3 Risk management and internal controls over sustainability reporting

[GOV-5_01] [GOV-5_02] [GOV-5_03] [GOV-5_05]

Managing the Group's sustainability risks is at the heart of Coface's CSR strategy and concerns. It relies on two key frameworks for managing these risks:

- the "overall risk mapping" under the responsibility of the Group's risk management function;
- the list of IROs under the responsibility of the Group CSR Committee.

The list and rating of IROs are reviewed by the Group's risk management function at least once a year, in particular to ensure their consistency with those identified in the overall risk mapping. However, the IROs assessment methodology differs from the operational risk mapping methodology. The DMA takes into account the time horizon to define the materiality of a risk in terms of its gross effects. In contrast, the operational risk methodology assesses a gross risk defined according to an assessment of its effects and its frequency excluding long-term time projections. Mitigation measures are then applied to this risk (incorporating controls, procedures, governance, systems) to determine the net risk.

1) *Coface Group Risk and Compliance Committee.*

Governance regarding the quality and reliability of the information underlying the production of the IROs and the Group's sustainability statement more generally will be ensured by:

- a control framework under the responsibility of the business teams to control the most material data points: this framework will be established by each business team within their scope of responsibility. Formal validation of the quality and accuracy of the information reported in this sustainability statement will be requested from each team manager;
- an internal control review of the entire sustainability reporting process and the various CSRD data points carried out by the Group risk management function: an internal control framework for the sustainability reporting process will be rolled out in 2025. This review will be conducted annually. The first review will cover the preparation of the 2026 report and the conclusions will be included in the internal control report presented to the Risk Committee reporting directly to the Board of Directors (see 2.1.10 for more information on this committee).

Preparatory work has begun and has made it possible to reconcile ESG issues with existing risks in the operational risk mapping for environmental, social and governance factors, where possible. The control framework will be enhanced in 2025 to enable the mapping of IROs with the existing level 1 controls carried out by the business line teams and the level 2 controls that will be defined by internal control. Additional controls will be implemented as a result of this review whenever necessary.

In accordance with the CSRD, an annual external audit of the entire sustainability statement has also been mandated. The audit report is submitted to the Nominations, Compensation and CSR Committee, which reports directly to the Board of Directors.

[GOV-5_04]

Each department concerned must prepare an action plan for any deficiency identified in the sustainability reporting process following level one and two controls or the external audit. For the most material deficiencies identified, the action plans must be presented and validated by the appropriate Group governance body (in particular by the Risk Committee for any material subject identified during the internal control review or resulting from the external audit).

Focus on the overall risk mapping

The Coface Group operates in a rapidly evolving environment that gives rise to numerous external risks, in addition to the risks inherent in the conduct of its activities.

Despite a complex economic environment marked by geopolitical and economic tensions, the Coface Group maintained discipline in its risk management. The main risks to which the Company is exposed are described in the "overall operational risk mapping" reviewed annually by Coface's Executive Management and the Board of Directors' Risk Committee (see Chapter 5.2 for more information).

The risk mapping is based on a qualitative analysis aimed at assessing the gross risk and net impact of each risk factor, taking into account the corresponding level of control implemented within the Group.

In 2022, the risk mapping assessment methodology was adjusted according to the type of risk assessed to ensure a uniform view of all risks:

- a bottom-up approach for assessing operational risks, providing a hierarchical view of gross and net risks by selecting them according to their degree of criticality and their probability of occurrence. In 2024, most of the risks assessed (corresponding to ESG issues) had a low net rating, with the exception of cyber security risks, which had important net risks;
- a top-down approach based mainly on expert analysis. This is used for risks other than operational risks, in this case credit, strategic, financial and reinsurance risks and those incorporating the ESG dimension (environmental, social and governance factors). In the same way as the bottom-up approach, the methodology for assessing these risks is based on a hierarchical assessment of risks based on the probability of occurrence of the risk and its impact, according to a rating scale comprising four levels. The analysis is supplemented by discussions with experts taking into account risk mitigating factors such as controls, procedures, governance, systems or resources. According to the top-down approach, ESG risk for 2024 has a medium intrinsic risk profile with good management, resulting in a low net risk for the Coface Group in the short term.

Focus on the control of IROs by the Group risk management function

[IRO-1_10]

An annual review of the list and ratings of IROs will be carried out by the Group risk management function, in particular to ensure their consistency with the assessments resulting from the overall risk mapping. Both frameworks use a semi-quantitative scoring system on the same scale from 1 to 4.

This annual review of the IROs by the risk management function will enable a direct comparison with the other risks identified and their prioritisation where necessary.

6.1.2 Impacts, risks and opportunities

The double materiality assessment is the foundation on which any company must build its sustainability strategy within the CSRD. Coface conducted this exercise across its entire value chain for the first time in 2024, based on the existing sustainability risk mapping, and with the assistance of external consultants to ensure the neutrality and relevance of the assessment. As described below, it confirmed the materiality of the Climate Change (E1), Own Workforce (S1) and Business Conduct (G1) themes by identifying a number of material Impacts, Risks or Opportunities (IROs).

The double materiality assessment also confirmed the relevance of the sustainability strategy implemented by Coface in recent years. The effects of most material IROs identified are managed and mitigated through policies and actions already implemented by the Group. However, the sustainability strategy was rounded out this year based on the conclusions of the double materiality assessment (see the "Key mitigation measures" sections of the Chapters on standards E1, S1 and G1).

The relevance of the double materiality assessment will be reviewed annually. Its conclusions will be updated when necessary, in particular with regard to new information available on the main stakeholders in the Coface value chain following the publication of their first CSRD sustainability statements.

The double materiality assessment, combining the financial and impact dimensions, enabled the Group to:

- accurately assess its impact on the 10 sustainability themes identified by the CSRD and all related sustainability matters;
- validate the existing sustainability risk mapping and supplement it in terms of opportunities;
- be transparent and report on its vision of material impacts, risks and opportunities to its key internal and external stakeholders;
- effectively prioritise the impacts, risks and opportunities identified, ensure the proper management and monitoring of the most material IROs by the Group's General Management and Board of Directors through its CSR governance bodies (see 6.1.1.2 for more information).

6.1.2.1 Processes applied to identify and assess material impacts, risks and opportunities

6.1.2.1.1 Identification approach and scope of the assessment

[IRO-1_01] [IRO-1_08]

In its "Implementation Guidance 1", to carry out the double materiality assessment, the EFRAG recommends leveraging any existing sustainability frameworks (risk mapping, corporate duty of vigilance, etc.) as well as the list of sustainability themes and sub-themes identified in the CSRD [1].

Coface has applied these recommendations and used the following approach to define all the IROs that the Group and its value chain generate or to which it could be exposed:

- The starting point for the analysis was the internal mapping of non-financial risks produced each year by the Group's CSR department and reviewed annually by the Risk Management function.

  This mapping has existed since 2018 and was revised and enhanced in the 2022 financial year with contributions from all heads of business lines in order to fine tune the qualification and measurement of risks, as well as their inclusion in the Group's overall strategy. It was replaced by the double materiality assessment this year.

  The mapping identified and assessed around twenty risks spread over four areas: environmental, social, insurance and governance. Of these twenty risks, ten had been prioritised and policies and actions had been defined to limit their impact. Three ESG indicators, each representing a major category of non-financial (environmental, social and governance) risks, were selected to be presented to the Risk Committee (attended by the Group CSR Manager) and integrated into Coface's risk appetite framework. These indicators have therefore been monitored by the Management Committee since 2022 and, as with other risk appetite indicators, presented to Coface's Board of Directors;

1) *See ESRS 1 AR 15 for more information.*

- The IROs identified were supplemented by capitalising on those defined in the "overall risk mapping" maintained by the Group's risk management function (see 6.1.1.2.3 for more information);
- Finally, a series of workshops with the main internal stakeholders [(1)], led by the Group's CSR department and the Finance Projects teams, was held to:
  - identify any potential additional IROs per sustainability matter defined in the CSRD,
  - determine whether the IROs identified may generate a new one by dependency [(2)], and
  - validate the final list of IROs.

Coface has thus ensured that at least one IRO has been identified for each sustainability matter proposed by the CSRD regulation. This approach, leveraging on a number of pre-existing internal frameworks, also made it possible to identify additional themes specific to the Group (within ESRS G1 Business Conduct [(3)]– see below and Chapter 6.1.2 for more information) and ensure the most exhaustive analysis possible with regard to Coface's specific situation.

[IRO-1_03] [IRO-1_04] [IRO-1_14]

This double materiality assessment was carried out taking into account all the countries in which the Group operates and its entire value chain (own activities, clients, debtors, investments, suppliers) with a granularity adapted to each IRO. The information used was obtained from various reliable sources, under the cross-functional management of the Group's CSR department and the Finance Projects team. These sources included internal workshops with Group experts, discussions with stakeholders potentially materially affected, public information from Coface's Universal Declaration, review of literature (Articles, research papers, reports) and external databases.

To ensure the accuracy and relevance of the IROs identified, Coface set up several teams of internal experts. The most appropriate team took a second look at each IRO. The descriptions and ratings of each IRO were thus validated by the following teams:

- investments: IROs linked to the Group's investments;
- underwriting: IROs concerning clients and debtors;
- human Resources: all IROs on employee-related issues;
- compliance: IROs relating to business conduct;
- purchases: IROs relating to suppliers;
- sales: IROs relating to customer expectations and satisfaction;
- IT security: IROs relating to confidentiality and data security;
- risk management: IROs relating to climate change and all risks identified;
- CSR: all IROs relating to environmental issues.

Focus on the recognition of the interests and viewpoints of key stakeholders

[SBM-2_01] [SBM-2_02] [SBM-2_03] [SBM-2_04] [SBM-2_05] [SBM-2_06] [SBM-2_07] [IRO-1_05]

Some stakeholders in Coface's value chain could be negatively affected by the Group's activities. Coface sought to identify these parties, gather and take into account their interests and opinions during its double materiality assessment.

Depending on the stakeholder, its silence, its accessibility, its representative bodies, etc., dialogue may take various forms such as direct interviews, satisfaction surveys or the use of expert judgement or market studies to represent their opinions.

1) *Legal, Human Resources, Compliance, Investments, Risk Management, Underwriting, Purchasing, Sales, Accounting, business Transformation.*

2) *A negative impact can generate a risk and vice-versa, a positive impact can create an opportunity.*

3) *The four additional sustainability matters identified by Coface are: Data privacy, International sanctions, Fraud prevention, and Anti-money laundering and counter-terrorist financing.*

Coface adopted a tailored approach to collect opinions from key stakeholders in its value chain and ensure that they are properly taken into account in its double materiality assessment and the monitoring of its IROs:

KEY GROUP STAKEHOLDERS	OBJECTIVES	METHODS FOR COLLECTING INTERESTS AND OPINIONS	SUMMARY OF EXPECTATIONS COLLECTED	METHODS FOR TAKING RESULTS INTO ACCOUNT
The planet and its ecosystems	These stakeholders are silent but potentially negatively affected by the Group's activities. Mitigating these impacts, monitoring the associated measures and public communication on progress are important for Coface. The perspectives of these key intangible stakeholders have therefore been incorporated into the Group's double materiality assessment.	Their opinions were taken into account through the use of market studies and databases, the involvement of Coface's sustainability experts, and the contributions of external experts specialising in sustainability matters in the insurance sector. In addition, two other frameworks have been or will be used to strengthen the challenge of the Group's environmental protection actions. Coface chose to join the Net Zero Asset Owner Alliance in 2024 and will sign the commitment letter of the Science Based Targets initiative in 2025. Joining to these frameworks imposes on the Group a number of additional requirements in terms of transition and environmental protection and strengthens the challenging of Coface's policies and actions on these subjects.	• Reduction of the negative impact of the Group's activities on each of the environmental sustainability matters identified by the CSRD; • creation or reinforcement of the positive impact of the Group's activities on each of these issues.	The conclusions of the internal experts and external studies/ experts were taken into account in the Group's double materiality assessment: 1/ During the review of the first list of Environment IROs identified by the Coface business teams involved in the DMA, to supplement or modify it when necessary, and 2/ through the adjustment of the ratings proposed by the Coface business teams when appropriate.
Group employees	Facing the intensification of a number of underlying trends in human resources (competition for talents, work/life balance, DEI, etc. - see Chapter 6.3.1 for more information) and its commitment to being a responsible employer, it is essential for the Group to take into account, in its double materiality assessment and any subsequent actions, the opinion of its employees on the relevance and materiality of the S1 IROs.	The interests and opinions of Group employees have been incorporated thanks to the Group HR department's consideration of issues raised by Coface's employees (collected and summarised through the semi-annual "My Voice Pulse" engagement surveys - see Chapter 6.3.2 for more information) when determining and analysing the materiality of the S1 IROs.	• Employees' expect a working environment and a corporate culture that fosters a good work-life balance; • the need to feel accepted as is and be part of an inclusive Company; • confirmation of the need for flexibility in the organisation of the time and place of work; • the volatility of talented professionals, who are highly sensitive to salary increases and career advancement.	The conclusions of the latest My Voice Pulse surveys were taken into account in Coface's double materiality assessment: 1/ During the review of the first list of S1 IROs identified by the Coface business teams involved in the DMA, to supplement or modify it when necessary, and 2/ through the adjustment of the ratings proposed by the business teams, when appropriate.
Investments	As the Group's main external asset manager, Amundi's opinion on the relevance and materiality of all the IROs relating to Coface's investments enabled the Group to obtain an external expert judgement on the fair representation of the impact of its investments on the various sustainability topics identified by the CSRD and the Group.	Amundi reviewed and commented on the list and materiality of all the Group's IROs relating to its investments.	Amundi had no objection to the list and materiality of the Coface IROs relating to its investments.	No action required.
Clients and debtors	The Group decided not to enter into dialogue with its clients or debtors because its analysis identified no negative impact on them due to the specific features of the Trade credit insurance business model. Trade credit insurance is not, in the (vast) majority of cases, a critical service for the economic viability of the Group's customers. In addition, the volume of indemnifications paid each year remains marginal in relation to the turnover of the Group's customers. These two combined effects very strongly limit the impact that the Group's insurance activities could have on its clients, regardless of the sustainability dimension considered.			

6.1.2.1.2 Assessment approach

Impact materiality

[IRO-1_02]

To assess the impact materiality of its IROs, Coface followed the EFRAG Guidance [1], adjusted according to its own risk management rating scale.

The impacts identified were categorised between:

- actual/potential: if the impact has already occurred or could occur;
- positive/negative: depending on the nature of the impact;
- group operations, suppliers, clients, debtors, investments: depending on the elements of the value chain that are impacted.

[IRO-1_06]

Each IRO was then rated according to the following dimensions based on internal workshops with Group experts, the conclusions of discussions with key stakeholders potentially materially impacted, a review of literature (Articles, research papers, reports) and the main external databases:

- scale of impact;
- scope of impact;
- irreversibility (only for negative impacts).

RATING	SCALE OF IMPACT	SCOPE OF IMPACT	IRREVERSIBILITY
5	Complete	Complete	Irremediable/irreversible
4	High	High	Very difficult to remediate or only over the Long-Term
3	Medium	Medium	Difficult to remediate or only over the medium term
2	Low	Low	Can be remediated with effort (time and cost)
1	Minimal	Minimal	Relatively easy to remediate in the short term
0	None	None	Very easy to remediate

For potential IROs, the probability of occurrence was estimated:

PROBABILITY OF OCCURENCE	SCALE
75%	High
50%	Medium
25%	Low
5%	Negligible

[IRO-2_13]

The final impact materiality score of an IRO was obtained by adding the scores for scale, scope and irreversibility, then multiplying the result by the percentage probability if applicable. The score therefore varies between 0 and 15.

All impacts with a score between 9 and 15 were considered material for Coface, as illustrated below. This table shows the correspondence of the assessment with the rating scale used by the risk management function in its "overall risk mapping".

RATING	IMPACT MATERIALITY	RISK MANAGEMENT RATING SCALE EQUIVALENT	MATERIALITY
15	**Critical**	**High**	**Yes**
14	**Critical**	**High**	**Yes**
13	**Critical**	**High**	**Yes**
12	**Significant**	**Significant**	**Yes**
11	**Significant**	**Significant**	**Yes**
10	**Significant**	**Moderate**	**Yes**
9	**Significant**	**Moderate**	**Yes**
8	Informative	Low	No
7	Informative	Low	No
6	Informative	Low	No
5	Informative	Low	No
4	Minimal	Low	No
3	Minimal	Low	No
2	Minimal	Low	No
1	Minimal	Low	No
0	Minimal	Low	No

1) In particular, as a starting point, the ESRS 1 Double materiality conceptual guidelines for standard-setting working paper of January 2022.

Financial materiality

[IRO-1_07] [IRO-1_09]

To assess the financial materiality of its IROs, Coface followed the EFRAG Guidance [1], adjusted according to its own risk management rating scale.

Each IRO was thus classified as a risk (in the event of a potential negative effect on the Group's financial results), or an opportunity (in the event of a potential positive effect), then:

- classified according to the value chain's dimensions: Group transactions/Suppliers/Clients/Debtors and/or Investment;
- and rated according to the following dimensions:
  - probability of occurrence: negligible, low, medium and high, and considered qualitatively by all stakeholders when defining the scale rating,
  - magnitude of impact: assessed between 0 and 4 per dimension [2] required for value creation and whose partial or total unavailability could impact the Group's financial results, depending on the positioning of the IRO in one of the two groups described below:

Ability of the Group to use the resources needed for its operations	**4**	Impossible, very expensive or unavailable in the short term
	3	Possible but expensive in the short term, very expensive or missing in the medium term, very expensive or missing in the medium term
	2	Possible in the short term, expensive in the medium term, very expensive in the Long-Term
	1	Possible in the short term, expensive in the medium term, very expensive in the Long-Term
	0	No short, medium or long-term consequences
Ability of the Group to rely on the relationships needed for its operations	**4**	Strong adverse reaction currently or very likely in the future
	3	Adverse reaction currently, strong adverse reaction likely in the future
	2	Negative reaction currently, likely adverse reaction in the future
	1	Signs of negative reaction now or in the future
	0	Neutral/no reaction currently or likely in the future

[IRO-2_13]

The final financial materiality rating of an IRO is the maximum rating assigned to the dimensions necessary for value creation. This score ranges from 0 to 4.

All impacts with a score between 2 and 4 were considered material for Coface, as illustrated below (with the correspondence with the rating scale used by the risk management function for its "overall risk mapping").

RATING	FINANCIAL MATERIALITY	RISK MANAGEMENT RATING SCALE EQUIVALENT	MATERIALITY
4	**Critical**	**High**	**Yes**
3	**Significant**	**Significant**	**Yes**
2	**Significant**	**Moderate**	**Yes**
1	Minimal	Low	No
0	Minimal	Low	No

Final materiality

An IRO is deemed material by the Group if it or its dependency [3] is material from an impact materiality or financial materiality point of view.

1) In particular, as a starting point, the ESRS 1 Double materiality conceptual guidelines for standard-setting working paper of January 2022.

2) Access to financial capital, manufacturing goods, natural resources, intellectual resources, human, social and relational resources.

3) In its double materiality assessment, the Group recognised that a negative impact could generate a risk and a positive impact can create an opportunity. When the two dimensions, impact materiality and financial materiality, have been assessed for an IRO due to the dependency of one on the other, if one of them was deemed material, then the IRO overall is defined as material.

6.1.2.2 Material impacts, risks and opportunities

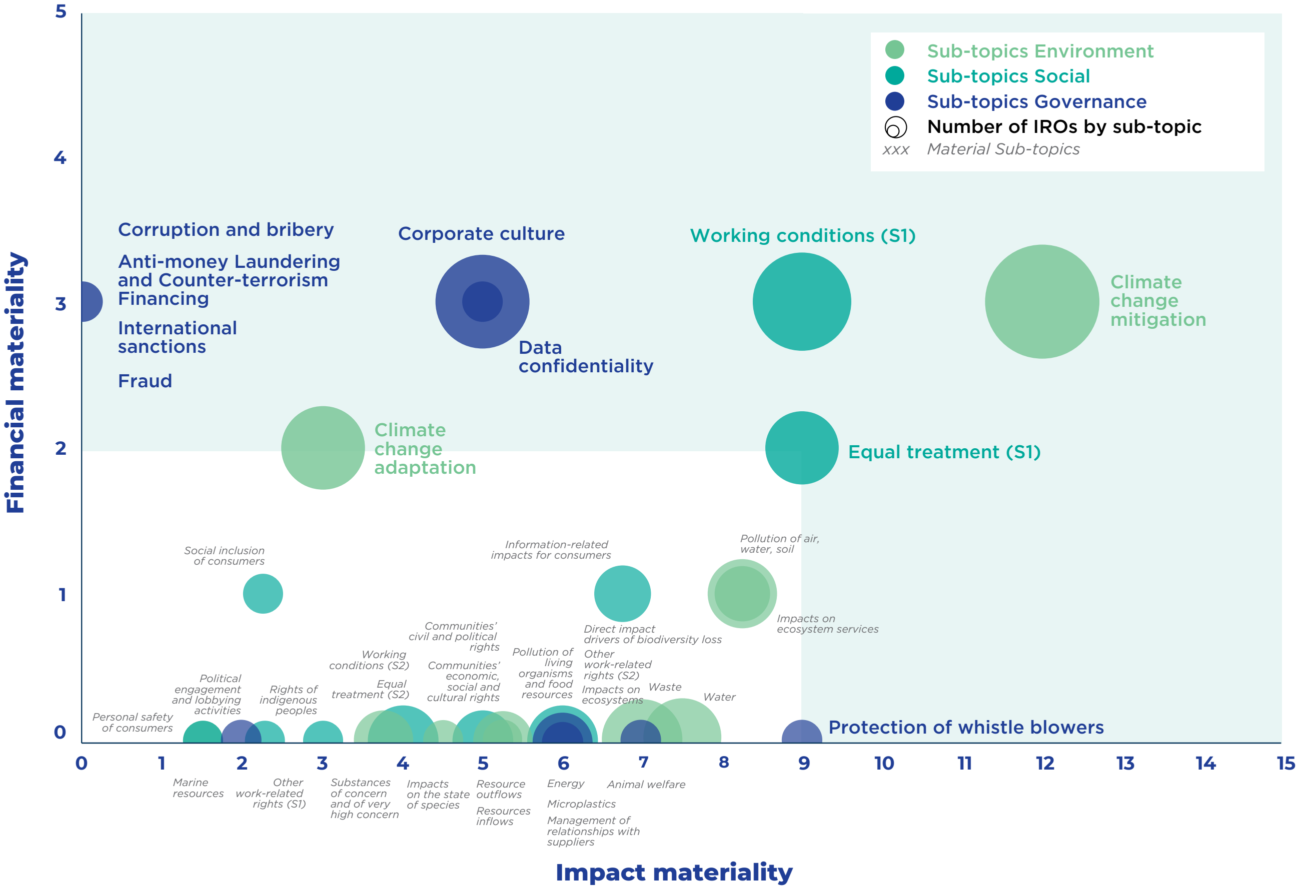
[SBM-3 ART. 49]

In total, 11 of the 41 sustainability sub-themes described in CSRD ESRS 1 (1) (37 sub-themes identified by CSRD plus four added by Coface in ESRS G1 (2)) were identified as material by Coface. These 11 material sub-themes are grouped into the three following ESRSs, which are the subject of a separate Chapter in the Group's sustainability statement:

- ESRS E1 - Climate Change;
- ESRS S1 - Own Workforce;
- ESRS G1 - business Conduct.

/ FIGURE 3: SUMMARY OF THE RESULTS OF COFACE'S DOUBLE MATERIALITY ASSESSMENT

(For each sub-theme, presentation of the maximum financial materiality and impact materiality ratings of the IROs and the total number of IROs)



1) See ESRS 1 AR 16.

2) The four additional sustainability matters identified by Coface are: Data Privacy, International sanctions, Fraud prevention, and Anti-money laundering and counter-terrorist financing.

The issue of reducing Coface's impact on the climate (ESRS E1) is the most material, with an impact materiality rating of 12/15 and a financial materiality rating of 3/5. This issue includes six material IROs identified such as (see Chapter 6.2.1 for more information):

- managing the impact of the emissions arising from the Group's operations, investments, clients and debtors (3 IROs);
- managing the climate risk (3 IROs) with, depending on the sector and region, a potential increase in the probability of default of certain debtors, a potential decrease in the volume of business with certain clients or a potential decrease in the market value of certain investments.

This issue is the most material from both an impact and a financial point of view. This double materiality is at the heart of the Group's sustainability concerns. Coface has thus deployed a set of policies and actions to:

- reduce the carbon footprint of the Group and its value chain, notably through its CSR policy and decarbonisation plan (see Chapter 6.2.2.3 for more information);
- manage its exposure to climate risk, notably through its measurement and oversight carried out by the risk management function (see Chapter 5.3 for more information), enhanced by the climate risk analysis produced in 2024 (see Chapter 6.2.2.4 for more information).

With regard to issues related to biodiversity, pollution, water and the circular economy, the Group has an indirect impact on these dimensions through its investment and Trade credit insurance portfolios. Although first IROs and impact scores for these issues identified them as being non-material, the lack of reliable data on the market did not make it possible to justify these scores and to reach a strict conclusion on their materiality. The availability of these data in the future is being monitored (particularly with the Group's asset manager and the main market databases) and the results of the DMA will be updated during the annual review.

Sustainability issues related to the Group's employees (S1) are the second most material group of topics with two categories (see Chapter 6.3.1 for more information):

- the impact of working conditions on employees and the associated risks and opportunities, with four material IROs identified:
  - the impact and opportunities related to the corporate culture and managerial practices on employee engagement (2 IROs),
  - the impact and opportunities linked to the flexible working environment offered to Group employees (1 IRO),
  - the risk posed by the strong competition currently observed on the labour market in which Coface operates (1 IRO);
- the impact and opportunities that a fair and inclusive work environment can generate, with three material IROs identified:
  - the impact and opportunities that the implementation of diversity, equity and inclusion policies and actions may have on its employees (2 IROs),
  - the opportunity generated by the implementation of a governance and a process to manage talents (1 IRO).

Finally, topics related to the conduct of the Group's business (G1) are the last group of material themes identified by Coface, with two main categories (see Chapter 6.4.2 for more information):

- risks and opportunities related to Coface's corporate culture, with five material IROs identified:
  - the risk of non-compliance with the new ESG laws and regulations, which appears to be the most significant among those defined on this theme (1 IRO),
  - risk of non-compliance with management compensation transparency rules (1 IRO),
  - the risks posed by a lack of independent members of the Board of Directors or separation between the Group's lines of defence (2 IROs),
  - the opportunities that could arise from a Group code of conduct ensuring the integrity and ethics of its employees and activities (1 IRO);
- risks related to four issues specific to the activities of a credit insurer, identified by Coface, with one material IRO each, namely:
  - compliance with anti-money laundering and terrorist financing regulations (1 IRO),
  - the implementation of fraud prevention measures (1 IRO),
  - compliance with international financial sanctions (1 IRO),
  - the Group's customer data protection measures (1 IRO).

6.1.3 Appendices

6.1.3.1 Reference tables – Data points in the scope of the Coface report/URD page numbers

EFRAG DP NUMBER	URD CHAPTER	INCORPORATED BY REFERENCE
ESRS 2		
BP-1_01	6.1.1	-
BP-1_02	6.1.1	-
BP-1_03	6.1.3.2	-
BP-1_04	6.1.1	-
BP-1_05	6.1.3.2	-
BP-1_06	6.1.3.2	-
BP-2_01	6.1.3.2	-
BP-2_02	6.1.3.2	-
BP-2_03	6.1.3.2	-
BP-2_04	6.1.3.2	-
BP-2_05	6.1.3.2	-
BP-2_06	6.1.3.2	-
BP-2_07	6.1.3.2	-
BP-2_08	6.1.3.2	-
BP-2_09	6.1.3.2	-
BP-2_16	6.1.3.2	-
BP-2_17	6.1.3.2	-
BP-2_20	6.1.3.2	-
GOV-1_01	6.1.3.2	-
GOV-1_02	6.1.3.2	-
GOV-1_03	6.1.3.2	-
GOV-1_04	6.1.3.2	Yes
GOV-1_05	6.1.3.2	-
GOV-1_06	6.1.3.2	-
GOV-1_07	6.1.3.2	-
GOV-1_08	6.1.3.2	-
GOV-1_09	6.1.1.2.1	-
GOV-1_10	6.1.1.2.1	-
GOV-1_11	6.1.1.2.1	-
GOV-1_12	6.1.1.2.1	-
GOV-1_13	6.1.3.2	-
GOV-1_14	6.1.3.2	-
GOV-1_15	6.1.3.2	-
GOV-1_16	6.1.3.2	-
GOV-1_17	6.1.3.2	-
GOV-2_01	6.1.1.2.2	-
GOV-2_02	6.1.3.2	-
GOV-2_03	6.1.1.2.2	-
GOV-3_01	6.1.3.2	-
GOV-3_02	6.1.3.2	-
GOV-3_03	6.1.3.2	-
GOV-3_04	6.1.3.2	-
GOV-3_05	6.1.3.2	-
GOV-3_06	6.1.3.2	-
GOV-4_01	6.1.3.2	-
GOV-5_01	6.1.1.2.3	-
GOV-5_02	6.1.1.2.3	-
GOV-5_03	6.1.1.2.3	-
GOV-5_04	6.1.1.2.3	-
GOV-5_05	6.1.1.2.3	-
SBM-1_01	6.1.3.2	Yes
SBM-1_02	6.1.3.2	Yes
SBM-1_03	6.1.3.2	-
SBM-1_04	6.1.3.2	-
SBM-1_05	6.1.3.2	-
SBM-1_06	6.1.3.2	-
SBM-1_09	6.1.3.2	-

EFRAG DP NUMBER	URD CHAPTER	INCORPORATED BY REFERENCE
SBM-1_15	6.1.3.2	-
SBM-1_17	6.1.3.2	-
SBM-1_19	6.1.3.2	-
SBM-1_21	6.1.3.2	-
SBM-1_22	6.1.3.2	-
SBM-1_23	6.1.3.2	-
SBM-1_24	6.1.3.2	-
SBM-1_25	6.1.3.2	Yes
SBM-1_26	6.1.3.2	Yes
SBM-1_27	6.1.3.2	Yes
SBM-1_28	6.1.3.2	Yes
SBM-2_01	6.1.2.1.1	-
SBM-2_02	6.1.2.1.1	-
SBM-2_03	6.1.2.1.1	-
SBM-2_04	6.1.2.1.1	-
SBM-2_05	6.1.2.1.1	-
SBM-2_06	6.1.2.1.1	-
SBM-2_07	6.1.2.1.1	-
SBM-2_08	6.1.3.2	-
SBM-2_09	6.1.3.2	-
SBM-2_10	6.1.3.2	-
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SBM-2_12	6.1.3.2	-
SBM-3_01	6.1.3.2	-
SBM-3_02	6.1.3.2	-
SBM-3_03	6.1.3.2	-
SBM-3_04	6.1.3.2	-
SBM-3_05	6.1.3.2	-
SBM-3_06	6.1.3.2	-
SBM-3_07	6.1.3.2	-
SBM-3_08	6.1.3.2	-
SBM-3_10	6.1.3.2	-
SBM-3_10	6.1.3.2	-
SBM-3_12	6.1.3.2	-
SBM-3 art. 49	6.1.2.2	-
IRO-1_01	6.1.2.1.1	-
IRO-1_02	6.1.2.1.2	-
IRO-1_03	6.1.2.1.1	-
IRO-1_04	6.1.2.1.1	-
IRO-1_05	6.1.2.1.1	-
IRO-1_06	6.1.2.1.2	-
IRO-1_07	6.1.2.1.2	-
IRO-1_08	6.1.2.1.1	-
IRO-1_09	6.1.2.1.2	-
IRO-1_10	6.1.1.2.3	-
IRO-1_11	6.1.3.2	-
IRO-1_12	6.1.3.2	-
IRO-1_13	6.1.3.2	-
IRO-1_14	6.1.2.1.1	-
IRO-1_15	6.1.3.2	-
IRO-2_01	6.1.3.2	-
IRO-2_02	6.1.3.2	-
IRO-2_03	6.1.3.2	-
IRO-2_13	6.1.2.1.2	-
E1.MDR-P_01-06	6.2.2.1	-
E1.MDR-P_07-08	6.2.4	-
E1.MDR-A_01-12	6.2.2.2	-
E1.MDR-A_13-14	6.2.4	-

EFRAG DP NUMBER	URD CHAPTER	INCORPORATED BY REFERENCE
E1.MDR-T_01-13	6.2.3.1	-
E1.MDR-T_14-19	6.2.4	-
E1.MDR-M_01-03	6.2.3.2.4	-
S1.MDR-P_01-06	6.3.2.1	-
S1.MDR-P_07-08	6.3.4	-
S1.MDR-A_01-12	6.3.2.2	-
S1.MDR-A_13-14	6.3.4	-
S1.MDR-T_01-13	6.3.3.1	-
S1.MDR-T_14-19	6.3.4	-
S1.MDR-M_01-03	6.3.3.2.8	-
G1.MDR-P_01-06	6.4.3.1	-
G1.MDR-P_07-08	6.4.5	-
G1.MDR-A_01-12	6.4.3.2	-
G1.MDR-A_13-14	6.4.5	-
G1.MDR-T_01-13	6.4.4.1	-
G1.MDR-T_14-19	6.4.5	-
G1.MDR-M_01-03	6.4.4.2.2	-
E1		
E1.GOV-3_01	6.2.4	-
E1.GOV-3_02	6.2.4	-
E1.GOV-3_03	6.2.4	-
E1-1_01	6.2.2.3	-
E1-1_02	6.2.2.3.1	-
E1-1_03	6.2.2.3.2	-
E1-1_04	6.2.2.2, 6.2.2.3.3	-
E1-1_05	6.2.2.2, 6.2.2.3.3	-
E1-1_06	6.2.2.3.3	-
E1-1_07	6.2.4	-
E1-1_07	6.2.4	-
E1-1_09	6.2.4	-
E1-1_10	6.2.4	-
E1-1_11	6.2.4	-
E1-1_12	6.2.4	-
E1-1_13	6.2.4	-
E1-1_14	6.2.4	-
E1-1_15	6.2.2.3	-
E1-1_16	6.2.2.3	-
E1.SBM-3_01	6.2.2.4	-
E1.SBM-3_02	6.2.2.4	-
E1.SBM-3_03	6.2.2.4	-
E1.SBM-3_04	6.2.2.4	-
E1.SBM-3_05	6.2.2.4	-
E1.SBM-3_06	6.2.2.4.2	-
E1.SBM-3_07	6.2.2.4.3	-
E1.IRO-1_01	6.2.3.2.2	-
E1.IRO-1_02	6.2.2.4	-
E1.IRO-1_03	6.2.2.4	-
E1.IRO-1_04	6.2.2.4	-
E1.IRO-1_05	6.2.2.4	-
E1.IRO-1_06	6.2.2.4.2	-
E1.IRO-1_07	6.2.2.4	-
E1.IRO-1_08	6.2.2.4	-
E1.IRO-1_09	6.2.2.4	-
E1.IRO-1_10	6.2.2.4	-
E1.IRO-1_11	6.2.2.4	-
E1.IRO-1_12	6.2.2.4.2	-
E1.IRO-1_13	6.2.2.4	-
E1.IRO-1_14	6.2.4	-
E1.IRO-1_15	6.2.2.4	-
E1.IRO-1_16	6.2.4	-
E1.IRO-1_17	6.2.2.4	-
E1.IRO-1_18	6.2.2.4	-
E1.IRO-1_19	6.2.2.4	-
E1.IRO-1_20	6.2.2.4	-

EFRAG DP NUMBER	URD CHAPTER	INCORPORATED BY REFERENCE
E1 IRO-1 AR 13	6.2.4	-
E1-2_01	6.2.2.1	-
E1-3_01	6.2.2.3.2	-
E1-3_03	6.2.2.3.2	-
E1-3_04	6.2.2.3.2	-
E1-3_05	6.2.2.2	-
E1-3_06	6.2.4	-
E1-3_07	6.2.4	-
E1-3_08	6.2.4	-
E1-4_01	6.2.2.3.1	-
E1-4_02	6.2.2.3	-
E1-4_03	6.2.4	-
E1-4_04	6.2.2.3	-
E1-4_05	6.2.4	-
E1-4_06	6.2.4	-
E1-4_07	6.2.2.3.1	-
E1-4_08	6.2.4	-
E1-4_09	6.2.4	-
E1-4_10	6.2.2.3.1	-
E1-4_11	6.2.4	-
E1-4_02	6.2.4	-
E1-4_13	6.2.2.3.1	-
E1-4_14	6.2.4	-
E1-4_15	6.2.4	-
E1-4_16	6.2.2.3	-
E1-4_17	6.2.2.3	-
E1-4_18	6.2.2.3	-
E1-4_20	6.2.2.3	-
E1-4_21	6.2.4	-
E1-4_22	6.2.4	-
E1-4_23	6.2.2.3.2	-
E1-4_24	6.2.4	-
E1-4_25	6.2.3.2.2	-
E1-5_01	6.2.3.2.1	-
E1-5_02	6.2.3.2.1	-
E1-5_03	6.2.3.2.1	-
E1-5_04	6.2.3.2.1	-
E1-5_05	6.2.3.2.1	-
E1-5_06	6.2.3.2.1	-
E1-5_07	6.2.3.2.1	-
E1-5_08	6.2.3.2.1	-
E1-5_09	6.2.3.2.1	-
E1-5_10	6.2.4	-
E1-5_11	6.2.4	-
E1-5_12	6.2.4	-
E1-5_13	6.2.4	-
E1-5_14	6.2.4	-
E1-5_15	6.2.3.2.1	-
E1-5_16	6.2.4	-
E1-5_17	6.2.4	-
E1-5_18	6.2.4	-
E1-5_19	6.2.4	-
E1-5_20	6.2.4	-
E1-5_21	6.2.4	-
E1-6_01	6.2.3.2.2	-
E1-6_02	6.2.3.2.2	-
E1-6_03	6.2.3.2.2	-
E1-6_04	6.2.3.2.2	-
E1-6_06	6.2.3.2.2	-
E1-6_07	6.2.3.2.2	-
E1-6_08	6.2.4	-
E1-6_09	6.2.3.2.2	-
E1-6_10	6.2.3.2.2	-

EFRAG DP NUMBER	URD CHAPTER	INCORPORATED BY REFERENCE
E1-6_11	6.2.3.2.2	-
E1-6_12	6.2.3.2.2	-
E1-6_13	6.2.3.2.2	-
E1-6_14	6.2.4	-
E1-6_15	6.2.3.2.2	-
E1-6_16	6.2.4	-
E1-6_17	6.2.4	-
E1-6_18	6.2.3.2.1	-
E1-6_19	6.2.3.2.1	-
E1-6_21	6.2.3.2.1	-
E1-6_22	6.2.3.2.1	-
E1-6_23	6.2.3.2.1	-
E1-6_24	6.2.4	-
E1-6_25	6.2.4	-
E1-6_26	6.2.3.2.2	-
E1-6_27	6.2.3.2.2	-
E1-6_28	6.2.4	-
E1-6_29	6.2.4	-
E1-6_30	6.2.4	-
E1-6_31	6.2.4	-
E1-6_32	6.2.4	-
E1-6_33	6.2.4	-
E1-6_34	6.2.4	-
E1-6_35	6.2.4	-
E1-7	6.2.4	-
E1-8	6.2.4	-
S1		
S1.SBM-3_01	6.3.1	-
S1.SBM-3_02	6.3.1	-
S1.SBM-3_03	6.3.4	-
S1.SBM-3_04	6.3.4	-
S1.SBM-3_05	6.3.1.1	-
S1.SBM-3_06	6.3.4	-
S1.SBM-3_07	6.3.1	-
S1.SBM-3_08	6.3.1	-
S1.SBM-3_09	6.3.1	-
S1.SBM-3_10	6.3.1	-
S1.SBM-3_11	6.3.1	-
S1.SBM-3_12	6.3.1	-
S1-1_01	6.3.2.1	-
S1-1_03	6.3.4	-
S1-1_04	6.3.4	-
S1-1_05	6.3.2.4.1	-
S1-1_06	6.3.4	-
S1-1_07	6.3.4	-
S1-1_08	6.3.4	-
S1-1_09	6.3.4	-
S1-1_10	6.3.4	-
S1-1_11	6.3.4	-
S1-1_12	6.3.4	-
S1-1_13	6.3.4	-
S1-2_01	6.3.2.4.1	-
S1-2_02	6.3.2.4.1	-
S1-2_03	6.3.2.4.1	-
S1-2_04	6.3.2.4.1	-
S1-2_05	6.3.4	-
S1-2_06	6.3.4	-
S1-2_07	6.3.2.4.1	-
S1-2_08	6.3.4	-
S1-3_01	6.3.2.5	-
S1-3_02	6.3.2.5	-
S1-3_05	6.3.2.5	-
S1-3_06	6.3.2.5	-
S1-3_07	6.3.2.5	-

EFRAG DP NUMBER	URD CHAPTER	INCORPORATED BY REFERENCE
S1-3_08	6.3.2.5	-
S1-3_09	6.3.2.5	-
S1-3_10	6.3.4	-
S1-4_01	6.3.2.2	-
S1-4_02	6.3.4	-
S1-4_03	6.3.4	-
S1-4_04	6.3.4	-
S1-4_05	6.3.4	-
S1-4_06	6.3.4	-
S1-4_07	6.3.4	-
S1-4_08	6.3.4	-
S1-4_09	6.3.4	-
S1-4_19	6.3.4	-
S1-5_01	6.3.4	-
S1-5_02	6.3.4	-
S1-5_03	6.3.4	-
S1-6_01	6.3.3.2.1	-
S1-6_02	6.3.3.2.1	-
S1-6_03	6.3.3.2.1	-
S1-6_04	6.3.3.2.1	-
S1-6_05	6.3.3.2.1	-
S1-6_06	6.3.3.2.1	-
S1-6_07	6.3.3.2.1	-
S1-6_09	6.3.3.2.1	-
S1-6_10	6.3.3.2.1	-
S1-6_11	6.3.3.2.1	-
S1-6_12	6.3.3.2.1	-
S1-6_13	6.3.3.2.1	-
S1-6_14	6.3.3.2.1	-
S1-6_15	6.3.3.2.1	-
S1-6_16	6.3.3.2.1	-
S1-6_17	6.3.4	-
S1-8_01	6.3.3.2.2	-
S1-8_02	6.3.3.2.2	-
S1-8_03	6.3.3.2.2	-
S1-8_06	6.3.3.2.2	-
S1-8_07	6.3.4	-
S1-8_08	6.3.3.2.2	-
S1-9_01	6.3.3.2.3	-
S1-9_02	6.3.3.2.3	-
S1-9_03	6.3.3.2.3	-
S1-9_04	6.3.3.2.3	-
S1-9_05	6.3.3.2.3	-
S1-9_06	6.3.3.2.3	-
S1-10_01	6.3.3.2.4	-
S1-10_02	6.3.3.2.4	-
S1-10_03	6.3.3.2.4	-
S1-14_01	6.3.3.2.5	-
S1-14_02	6.3.3.2.5	-
S1-14_03	6.3.3.2.5	-
S1-14_04	6.3.3.2.5	-
S1-14_05	6.3.3.2.5	-
S1-16_01	6.3.3.2.6	-
S1-16_02	6.3.3.2.6	-
S1-16_03	6.3.3.2.6	-
S1-17_01	6.3.3.2.7	-
S1-17_02	6.3.3.2.7	-
S1-17_03	6.3.3.2.7	-
S1-17_04	6.3.3.2.7	-
S1-17_05	6.3.3.2.7	-
S1-17_06	6.3.3.2.7	-
S1-17_07	6.3.3.2.7	-
S1-17_08	6.3.3.2.7	-

EFRAG DP NUMBER	URD CHAPTER	INCORPORATED BY REFERENCE
S1-17_09	6.3.3.2.7	-
S1-17_10	6.3.3.2.7	-
S1-17_11	6.3.3.2.7	-
S1-17_12	6.3.3.2.7	-
G1		
G1.GOV-1_01	6.4.1	-
G1.GOV-1_02	6.4.1	-
G1-1_01	6.4.3.3	-
G1-1_02	6.4.5	-
G1-1_03	6.4.5	-
G1-1_04	6.4.5	-
G1-1_05	6.4.3.4.2	-
G1-1_06	6.4.5	-
G1-1_07	6.4.5	-
G1-1_08	6.4.3.4.2	-
G1-1_09	6.4.5	-
G1-1_10	6.4.3.4.3	-
G1-1_11	6.4.3.4, 6.4.3.4.3	-
G1-1_13	6.4.3.4.2	-

EFRAG DP NUMBER	URD CHAPTER	INCORPORATED BY REFERENCE
G1-1_14	6.4.3.4.2	-
G1-2_01	6.4.5	-
G1-2_02	6.4.5	-
G1-2_03	6.4.5	-
G1-3_01	6.4.3.4	-
G1-3_02	6.4.5	-
G1-3_03	6.4.5	-
G1-3_04	6.4.5	-
G1-3_05	6.4.3.4	-
G1-3_06	6.4.3.4, 6.4.3.4.3	-
G1-3_07	6.4.3.4.3	-
G1-3_08	6.4.3.4.3	-
G1-4_01	6.4.4.2.1	-
G1-4_02	6.4.4.2.1	-
G1-4_03	6.4.4.2.1	-
G1-5_01-10	6.4.5	-
G1-5_11	6.4.5	-
G1-6	6.4.5	-

6.1.3.2 Descriptions of ESRS 2 data points not covered in body text

DP NUMBER	TITLE	DESCRIPTION
BP-1_03	An indication of which subsidiary undertakings included in the consolidation are exempted from individual or consolidated sustainability reporting	Compagnie Française d'Assurance pour le Commerce Extérieure uses the exemption provided under Article 19b, paragraph 9 of the CSRD, transposed into French law in Articles L. 232-6-3 and R. 233-16-4 of the French Commercial Code.
BP-1_05	Whether the undertaking has used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation	No specific information on intellectual property, know-how or innovation results has been omitted from the sustainability report.
BP-1_06	For undertakings based in an EU Member State that allows for the exemption from disclosure of impending developments or matters in the course of negotiation, whether the undertaking has used that exemption	No use of an exemption provided for by a Member State of the Union has been made.
BP-2_01	Deviations from definitions of medium- to long-term time horizons	Coface has not deviated from the ESRS 1 definitions of time horizons.
BP-2_02	Reasons for applying those time horizons	

DP NUMBER	TITLE	DESCRIPTION
BP-2_03	Metrics including value chain data estimated using indirect sources	The Group's carbon footprint calculations use a number of estimates based on indirect sources. Some elements of the Group's carbon accounting are based on this type of estimate. The methodologies used and any consequences in terms of accuracy as well as any planned actions are described in Chapter 6.2.3.2.2.
BP-2_04	The basis for preparation of these metrics including value chain data estimated using indirect sources	
BP-2_05	The resulting level of accuracy of these metrics including value chain data estimated using indirect sources	
BP-2_06	The planned action to improve their accuracy in the future	
BP-2_07	Quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty	No quantitative indicator or financial amount reported in the Group's sustainability statement is subject to a high level of measurement uncertainty.
BP-2_08	Sources of measurement uncertainty	
BP-2_09	Assumptions, approximations and judgements made	
BP-2_16	Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements	In its sustainability statement, the Group's objective is to present its sustainability strategy as fully as possible. The purpose of this statement is to serve as a comprehensive analysis basis for non-financial rating agencies. No information relating to legislation other than CSRD, requiring the Company to publish sustainability information, or generally accepted sustainability information standards and frameworks has been added to the statement.
BP-2_17	Incorporation by reference	
BP-2_20	List of DR or DP incorporated by reference	See table in Chapter 6.1.3.1.
GOV-1_01	Number of executive members	In accordance with French regulations, the Group's administrative, management and supervisory bodies are: the Group Board of Directors and the Group Chief executive officer. Coface has one executive director, its Chief executive officer.
GOV-1_02	Number of non-executive members	The Group's non-executive directors are the ten members of Board of Directors.
GOV-1_03	Representation of employees and other workers	The Group does not have an employee representative on the Board of Directors of COFACE SA. However, one-third of the members of the Board of Directors managing the Group's operating Company (Compagnie française d'assurance pour le commerce extérieur) are appointed by Group employees.
GOV-1_04	Board members' experience relevant to the Company's sectors, products and geographic locations	See Chapter 2.1.2 for details of the experience of the members of the Board of Directors and its operation (in particular the Board's specialised committees, which it can refer to in carrying out its duties).
GOV-1_05	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	Coface is vigilant with regard to the diversity of the members of its Board of Directors to ensure that it operates in a manner appropriate to the Company's business and development, in compliance with applicable regulations. It also refers to the provisions of the Corporate Governance Code of Listed Companies (AFEP-MEDEF Code) in implementing its diversity policy. Several criteria are used (see 2.1.5 for more information): • number: 10 • seniority and age: Average age of 54 • proportion of independent and non-independent members 60% independent directors • international diversity 50% of directors are non-French nationals • gender equality: In 2024, the proportion of women on the Board was 60% In 2024, 100% of the Board of Directors' specialised committees were chaired by women • skills and expertise: finance, insurance regulations, human resources, digitalisation and CSR.

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DP NUMBER	TITLE	DESCRIPTION
GOV-1_06	Percentage of Board members by gender	In 2024, the proportion of women on the Board was 60%.
GOV-1_07	Percentage of independent Board members	In 2024, the proportion of independent Board members was 60%.
GOV-1_08	Information on the identity of administrative, management and supervisory bodies or individuals within a body responsible for oversight of impacts, risks and opportunities	The Group's double materiality assessment and the definition and ongoing monitoring of the identified IROs are the responsibility of the Nominations, Compensation & CSR Committee, reporting to the Board of Directors, which is in charge of the overall oversight of the implementation of the Group's CSR strategy with the support of the CSR Committee for operational management (see 6.1.1.2.1 for more information).
GOV-1_13	Whether dedicated controls and procedures are applied to the management of impacts, risks and opportunities and, if so, how they are integrated with other internal functions	The risk management function performs an annual review of the list and ratings of the IROs, particularly with regard to their consistency with the overall mapping of the risks under its responsibility (see 6.1.1.2.3 for more information). A level two control framework for the sustainability reporting process, including the double materiality assessment, will be rolled out by the Group's internal control function in 2025. The first review will cover the preparation of the 2026 report and the conclusions will be included in the internal control report presented to the Risk Committee. In accordance with the CSRD, an annual external audit of the sustainability reporting process, including the double materiality assessment, has also been mandated. The audit report is submitted to the Nominations, Compensation and CSR Committee.
GOV-1_14	How administrative, management and supervisory bodies and senior executive management oversee the setting of targets related to material impacts, risks and opportunities and how they monitor progress towards them	All of the Group's ESRS E1, S1 and G1 targets are approved and monitored by the CSR Committee. For more information on the underlying targets, see the "Key Targets" Chapters of the ESRS E1, S1 and G1 sections of this sustainability statement.
GOV-1_15	How the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	An internal survey is sent to the members of the Group's Board of Directors at least once a year to determine, among other things, whether they lack the skills or expertise necessary for their functions. In terms of sustainability, the directors believe that they currently have sufficient direct experience or access to it (see below for more information).
GOV-1_16	Information on sustainability-related expertise that the bodies either directly possess or can leverage	In addition to the CSR Committee, which brings together the Group's CSR expertise, which the Board of Directors and the Nominations, Compensation and CSR Committee may task with addressing a specific sustainability matter, as required, the Board can draw on the following sustainability expertise of its members (see also Chapter 2.1.2 for more information): • Sharon MacBEATH: expert on all social issues as former Human Resources Director for multiple groups and current Director of Human Resources for the Hermès group, • Marcy RATHMAN: expert on all sustainability topics as Chief ESG Officer for Arch Capital Group.

GOV-1_17	How the sustainability-related skills and expertise relate to the undertaking's material impacts, risks and opportunities	The sustainability-related skills available to the Group's Board of Directors cover all those necessary for the appropriate management of Coface's material IROs:
		• ESRS E1 material IROs require the following key skills (for more information on the list of material IROs, see the Chapter 6.2.1):
		  ◦ management of the carbon footprint of an international group's operations,
		  ◦ management of the carbon footprint of insurance activities,
		  ◦ management of the carbon footprint of an institutional investor's financed emissions,
		  ◦ management of climate risks in the insurance sector;
		• G1 material IROs require the following key skills (for more information, see the Chapter 6.4.2):
		  ◦ French and European regulations with which an international insurance group must comply,
		  ◦ code of conduct for an international insurance group,
		  ◦ Data security of an international insurance group;
		• S1 material IROs require the following key skills (for more information, see the Chapter 6.3.1):
		  ◦ diversity, equity and inclusion policies of an international group,
		  ◦ working conditions and corporate culture of an international group.

DP NUMBER	TITLE	DESCRIPTION
GOV-2_02	How the administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing the undertaking's strategy, its decisions on major transactions and the risk management process	The Group Board of Directors is informed of changes in the Group's material IROs at least once a year. This information is reported more frequently to the Chief executive officer, who chairs the CSR Committee (at least quarterly) in charge of the operational oversight of the implementation of the Group's CSR strategy. This regular information enables them to take into account the material IROs to which the Group is exposed in their strategic and management decisions for the Group.
GOV-3_01	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies, where they exist	As described in Chapter 2.3.2 on the compensation policy for the Group's corporate officers, to ensure that the interests of corporate officers are aligned with the Group's long-term sustainability interests: • 20% of the Chief executive officer's compensation is dependent on non-financial criteria (10% related to the implementation of the CSR strategy, including the plan to decarbonise the Group's activities and the achievement of the associated targets, and 10% related to employee engagement and customer satisfaction); • a Long-Term Incentive Plan (LTIP) for the CEO to ensure his interests are aligned with those of shareholders over the Long-Term. The LTIP system, which incorporates a CSR criterion, is also extended to a number of other employees [1], thereby raising awareness and encouraging the achievement of the Group's sustainability objectives.
GOV-3_02	Description of the key characteristics of the incentive schemes	
GOV-3_03	Whether the performance of members of administrative, management and supervisory bodies is assessed against specific sustainability-related targets and/or impacts, and if so, which ones	
GOV-3_04	Whether and how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	
GOV-3_05	The proportion of variable remuneration dependent on sustainability-related targets and/or impacts	
GOV-3_06	The level in the undertaking at which the terms of incentive schemes are approved and updated	As described in Chapter 2.3.2 on the compensation policy for the Group's corporate officers, the Board of Directors sets the various components of the Chief executive officer's compensation at the start of each financial year, based on a proposal by the Nominations, Compensation and CSR Committee. The Nominations, Compensation and CSR Committee proposes the compensation policy for the Chief executive officer in compliance with the rules laid down by the Solvency II Directive and the recommendations of the AFEP-MEDEF Code.
GOV-4_01	Mapping of the information provided in the sustainability statement about the due diligence process	The Group is not subject to French law no. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and instructing undertakings. It therefore does not publish a vigilance plan. This will be prepared as part of the work to comply with the EU Corporate Sustainability Due Diligence Directive. However, Coface has implemented the key elements of a due diligence process, as described in the five steps referred to in ESRS 1 Chapter 4. Information relating to the associated data points, by theme set out in Chapter 4 of ESRS 1 (see below), can be found in each of the four sections of this sustainability statement (ESRS 2, E1, S1 and G1). **a)** incorporate reasonable due diligence into governance, strategy and business model: **i.** ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, **ii.** ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes, **iii.** ESRS 2 SBM-3: Material impacts, risks and opportunities andtheir interaction with strategy and business model; **b)** stakeholder engagement: **i.** ESRS 2 GOV-2, **ii.** ESRS 2 SBM-2: Interests and views of stakeholders, **iii.** ESRS 2 IRO-1, **iv.** SRS 2 MDR-P (adapted for E1, S1 and G1); **c)** identify and assess negative impacts: **i.** ESRS 2 IRO-1 (including Application Requirements relating to specific sustainability matters in relevant ESRS), **ii.** ESRS 2 SBM-3; **d)** implement actions to remediate negative impacts: **i.** ESRS 2 MDR-A (adapted for E1, S1 and G1); **e)** monitor the effectiveness of these efforts: **i.** ESRS 2 MDR-M (adapted for E1, S1 and G1), **ii.** ESRS 2 MDR-T (adapted for E1, S1 and G1).

DP NUMBER	TITLE	DESCRIPTION
SBM-1_01	Description of significant groups of products and/or services offered	All of the Group's main products and activities are described in Chapter 1.3.
SBM-1_02	Description of significant markets and/or customer groups served	All of the Group's main markets are described in Chapter 1.4.
SBM-1_03	Total headcount of employees	The total number of employees is: 5,236
SBM-1_04	Headcount of employees by geographical areas	The total number of employees is 5,236, broken down as follows by region: • North America: 400; • Latin America: 379; • Northern Europe: 756; • Central Europe: 1,071; • Western Europe and Africa: 1,309; • Mediterranean and Africa: 769; • Asia-Pacific: 552.
SBM-1_05	Description of products and services that are banned in certain markets	Coface has no products or services banned in certain markets.
SBM-1_06	Total revenue	The Group's revenue is €1,844 million.
SBM-1_09	Whether the Company is active in the fossil fuel sector (coal, oil and gas)	Coface is not active in the fossil fuel sector (coal, oil and gas).
SBM-1_15	Whether the Company is active in chemicals production	Coface does not produce chemicals.
SBM-1_17	Whether the Company is active in controversial weapons	Coface does not manufacture controversial weapons.
SBM-1_19	Whether the Company is active in cultivation and production of tobacco	Coface is not active in tobacco cultivation and production.

SBM-1_21	Sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders	Coface has set targets for each of the sustainability matters and material IROs identified following its double materiality assessment.
		• The challenge of reducing Coface's impact on the climate (under ESRS E1) is the most material one, with six material IROs identified grouped into two categories of subjects and targets (see Chapter 6.2.1 for more information):
		  ◦ managing the impact of emissions from the Group's activities, investments, clients and debtors: to reduce these impacts, Coface has drafted a decarbonisation plan and set decarbonisation targets;
		  ◦ managing climate risk with, depending on the sector and region, a potential increase in the probability of default of certain debtors, a potential decrease in the volume of business with certain clients or a potential decrease in the market value of certain investments.
		    ▪ although the Group considers that no material impact of these risks is to be expected in the short or medium term, climate risk is taken into account through the Group's risk appetite framework with monitoring of:
		      – an indicator on the change in the carbon footprint of our investment portfolio: in 2024, this indicator remained within the limits set by the Coface Group and was rated effective;
		      – an indicator that manages exposure to investments with a low ESG score: this indicator is used to monitor the volume of investments with a poor ESG score and the volume of unrated investments. In 2024, this indicator remained within the limits set for the risk appetite and was rated effective.
		    ▪ climate risk is also taken into account indirectly through:
		      – a credit risk indicator of the diversification of the customer portfolio (geography, sector, concentration). In 2024, this indicator remained within the limits of the risk appetite and was rated effective;
		• Sustainability matters related to the Group's employees (S1) are the second most material group of topics with two categories (see Chapter 6.3.1 for more information):
		  ◦ the impact of working conditions on its employees and the associated risks and opportunities, managed with the following main targets: participation rate in the employee engagement survey, Group engagement score, implementation of action for managers who underperformed in the survey,
		  ◦ the impact on the Group's employees and the opportunities that a fair and inclusive working environment can generate, driven by the following main targets: the Group's DEI score, the Group's score in the "L'Autre Cercle" LGBT+ survey, monitoring of HR practices on employees over the age of 50, minimum number of high potential staff identified, gender pay gap;
		• Topics related to the conduct of the Group's business (G1) are the last group of material themes identified by Coface, with two main categories of topics (see Chapter 6.4.2 for more information):
		  ◦ risks and opportunities related to Coface's corporate culture, monitored *via* the following main targets: percentage of employees trained in the Group's code of conduct and compliance requirements, completeness of controls carried out by the first and second lines of defence,
		  ◦ risks related to the four issues specific to the activities of a credit insurer identified by Coface (anti-money laundering and terrorist financing, fraud prevention, compliance with international financial sanctions, customer data protection), monitored *via* the following main targets: percentage of employees trained in the Group's requirements on each of these four issues.

DP NUMBER	TITLE	DESCRIPTION
SBM-1_22	Assessment of the undertaking's current significant products and/or services, and significant markets and customer groups, in relation to its sustainability-related goals	The Group's sustainability targets impacted by its products, clients and markets are those related to reducing its carbon footprint. This footprint is generated mainly by its Trade credit insurance business (approximately 90% of the Group's revenues), which operates in highly diversified business sectors and geographies (through its presence in more than 50 countries). The Group does not consider itself to be dependent on any particular clients (policyholders).
SBM-1_23	Elements of the strategy that relate to or impact sustainability matters	The objective of the "Power the Core" strategic plan is to establish the conditions to sustain Coface's robust performance in an increasingly competitive and uncertain environment. The impact of these Group growth targets on the various sustainability indicators, in particular the carbon footprint of investments, the use of its Trade credit insurance products and its operations, has been taken into account in the targets set (see Chapter 6.2.1 for more information).
SBM-1_24	If the undertaking makes use of an exemption, a list of ESRS sectors that are significant for the Company	Coface applies no exemption.
SBM-1_26	Description of inputs and the approach to gathering, developing and securing those inputs	The Group's strategy under its new "Power the Core" strategic plan to develop its market share and sustain its performance is described in Chapter 1.5.
SBM-1_27	Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders	See Chapter 1.3. for a description of Coface's value proposition to its customers and the main specific characteristics of the associated value chain, for each of its four products: • trade credit insurance and related services (see Chapter 1.3.1); • factoring (see Chapter 1.3.2); • bonding (see Chapter 1.3.3); • information and other services (see Chapter 1.3.4).
SBM-1_28	Description of the main features of the upstream and downstream value chain and the undertaking's position in its value chain	

SBM-2_08	Description of amendments to the strategy and/or business model	The main changes in Coface's strategy and business model to meet the expectations of the Group's key stakeholders (see 6.1.2.1.1 for more information on these key stakeholders) and expected to have a significant positive impact on them are:
		• climate, biodiversity, pollution, water, circular economy (see Chapter 6.2.2 for more information):
		  ◦ definition and implementation of a decarbonisation plan, joining the SBTi by the end of 2025 by signing the commitment letter and moving towards a comprehensive transition plan in the coming years,
		  ◦ strengthening of the exclusion strategy and restrictions for investment and Trade credit insurance activities,
		  ◦ strengthening support for the financing and implementation of projects with a positive long-term impact on the environment by deploying more "Single Risk" insurance solutions,
		  ◦ definition and implementation of a strategy to finance the transition through the purchase of green bonds,
		  ◦ definition and implementation of a "Responsible Purchasing" plan,
		  ◦ definition and implementation of a "Responsible IT" plan;
		• Group employees (see Chapter 6.3.2 for more information):
		  ◦ inspired by the French Gender Equality in the Workplace Index, Coface has created its own Group Index with the aim of reporting on gender equality in each of its regions,
		  ◦ during the reporting year, Coface formally established action relating to the "My Voice Pulse" engagement surveys among its employees. This action aims to set criteria for reviewing diversity, equity and inclusion matters as part of each engagement survey cycle,
		  ◦ after each review cycle, a full analysis is also performed based on a range of criteria including engagement scores, the employee net promoter score (eNPS), priority factors, scorecards for diversity, equity and inclusion, health and wellness, and transformation and change. This in-depth assessment allows Coface to take action whenever necessary, ensuring that the company's engagement score remains equal to or above the chosen benchmark,
		  ◦ in 2024, Coface launched "Allyship" workshops to raise employee awareness of the importance of the "Ally", provide practical tools to support under-represented groups and promote a culture of inclusion,
		  ◦ in 2021, Coface signed an LGBT+ Engagement charter with "L'Autre Cercle", a leading French association that promotes the inclusion of LGBTQ+ people in the workplace. It renewed its commitment in 2023 and it was still active in 2024,
		  ◦ the "Mentoring to Lead" programme was launched in France in 2019 with a pilot group of high-potential women. It forms pairs between mentees and more senior employees who share their experience and advice. The programme has since been rolled out annually in all regions and extended to male participants, although objective remains to have a majority of women taking part, targeting high potential employees as a priority, but not exclusively,
		  ◦ "RISE" is a global programme aimed at accelerating the development of high-potential middle managers (Coface hierarchical level, managers category) identified as potential successors to senior management positions. The programme was launched in 2023 and is renewed every year,
		  ◦ launched in early 2022, the "360 feedback" programme is used as a development tool for participants selected by their entities, which want to invest in these employees and understand any differences between their perceptions and the perceptions of other key stakeholders,
		  ◦ Coface has implemented a new compensation management module in its HR information system My HR Place to centralise the salary and bonus review campaign.

SBM-2_09	How the undertaking has amended or expects to amend its strategy and/or business model to address the interests and views of its stakeholders	
SBM-2_10	Any further steps that are being planned and in what timeline	
SBM-2_11	Whether these steps are likely to modify the relationship with and views of stakeholders	

DP NUMBER	TITLE	DESCRIPTION
SBM-2_12	Whether and how the administrative, management and supervisory bodies are informed about the views and interests of affected stakeholders with regard to the undertaking's sustainability-related impacts	As presented in Chapter 6.1.2.1.1 , taking into account the viewpoints of the Group's key stakeholders is an integral part of its double materiality assessment. This, as well as the monitoring of the material IROs identified, is overseen operationally by the CSR Committee and summarised annually for the Board of Directors through a presentation to the Nominations, Compensation and CSR Committee (see 6.1.1.2 for more information on the Group's CSR governance).
SBM-3_01	Description of material impacts resulting from the materiality assessment	See the detailed presentation of the material IROs identified and the related policies, actions, metrics and targets in each section E1, S1 and G1: • E1 – 6.2.1; • S1 – 6.3.1; • G1 – 6.4.2.
SBM-3_02	Description of the material risks and opportunities resulting from the materiality assessment	
SBM-3_03	Current and anticipated effects of its material impacts, risks and opportunities on its business model, value chain, strategy and decision-making, and how it has responded or plans to respond to these effects	
SBM-3_04	How the undertaking's material negative and positive impacts affect (or, in the case of potential impacts, are likely to affect) people or the environment	
SBM-3_05	Whether and how the impacts originate from or are connected to the undertaking's strategy and business model	
SBM-3_06	The reasonably expected time horizons of the impacts	
SBM-3_07	Description of whether the undertaking is involved with the material impacts through its activities or because of its business relationships, describing the nature of the activities or business relationships concerned	
SBM-3_08	The current financial effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows and the material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	Coface identified material risks and opportunities for the Group for each sustainability matter in its double materiality assessment. For more information on Coface's strategy and resilience with respect to its material IROs, see in each of the sections by ESRS the list of policies, actions and targets planned by Coface to manage them: • E1 – 6.2.1; • S1 – 6.3.1; • G1 – 6.4.2. A detailed description of the referenced policies, actions and targets is available in the following sections: • E1 – 6.2.2 for policies and actions, and 6.2.3 for targets; • S1 – 6.3.2 for policies and actions, and 6.3.3 for targets; • G1 – 6.4.3 for policies and actions, and 6.4.4 for targets. Some of the material risks identified by Coface have been recognised as inherent short-term risks. The management of these material IROs is a key element of Coface's sustainability strategy. Mitigation policies and actions for these risks have been implemented and are monitored by the Group's CSR and risk governance. After mitigation measures, none will have a material financial impact over a one-year horizon. Similarly, some of the material IROs identified in the short term are linked to opportunities. The Group has also implemented specific policies and action plans to exploit these opportunities and ensure that their objectives are met. However, no material financial impact is expected from exploiting these opportunities in the next financial year.
SBM-3_10	Information about the resilience of the undertaking's strategy and business model regarding its capacity to address its material impacts and risks and to take advantage of its material opportunities	

DP NUMBER	TITLE	DESCRIPTION
SBM-3_11	Changes to material impacts, risks and opportunities compared to the previous reporting period	No change was observed as the double materiality exercise was carried out for the first time in 2024.
SBM-3_12	A specification of those impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by the undertaking using additional entity-specific disclosures	Four issues specific to the activities of a credit insurer were identified by Coface under the G1 ESRS, each with a material IRO. They are described in Chapter 6.4.2.4.
IRO-1_11	Description of the decision-making process and the related internal control procedures	The Nominations, Compensation and CSR Committee is responsible for analysing the Group's double materiality assessment and for defining and continuously monitoring the identified impacts, risks and opportunities (IROs) (see 6.1.1.2 for more information).
IRO-1_12	The extent to which and how the process to identify, assess and manage impacts and risks is integrated into the undertaking's overall risk management process and used to evaluate the undertaking's overall risk profile and risk management processes	The risk management function performs an annual review of the list and ratings of the IROs, particularly with regard to their consistency with the overall mapping of the risks under its responsibility (see 6.1.1.2.3 for more information). A level two control framework for the sustainability reporting process will be rolled out by the Group's internal control function in 2025. This internal control review will be conducted annually. The first review will cover the preparation of the 2025 report and the conclusions will be included in the internal control report presented to the Risk Committee reporting directly to the Board of Directors (see 6.1.1.2.3 for more information). In accordance with the CSRD, an annual external audit of the entire sustainability statement has also been mandated. The audit report is submitted to the Nominations, Compensation and CSR Committee, which reports directly to the Board of Directors.
IRO-1_13	The extent to which and how the process to identify, assess and manage opportunities is integrated into the undertaking's overall management process	The conclusions of the double materiality assessment, in particular the opportunities, are reported at least once a year to the Chief executive officer and its Board of Directors *via* the CSR and Nominations, Compensation and CSR Committees (see 6.1.1.2 for more information). The CSR Committee is in charge of the operational management of the implementation of the Group's CSR strategy and the monitoring of the IROs (since 2024), including all the opportunities identified (list, materiality, relevance of the action defined with regard to them, monitoring of the implementation and achievement of the Group's objectives).
IRO-1_15	Whether and how the process used to identify, assess and manage impacts, risks and opportunities has changed compared to the prior reporting period	Coface's double materiality assessment was performed for the first time in 2024. Its relevance will be reviewed annually and the conclusions will be updated if necessary, in particular with regard to new information available on the main stakeholders in the Coface value chain following the publication of their first CSRD sustainability statements.
IRO-2_01	List of all the datapoints that derive from other EU legislation, indicating where they can be found in the sustainability statement	No data points are derived from other EU legislation.
IRO-2_02	List of the Disclosure Requirements complied with in preparing the sustainability statement, following the outcome of the materiality assessment	See the reference table in Chapter 6.13.1.
IRO-2_03	An explanation if the undertaking concludes that climate change is not material for ESRS E1 Climate change	Based on its materiality analysis, Coface concluded that climate change was indeed a material issue for the Group.

6.1.3.3 List of entities not included in the scope of the sustainability statement

ENTITY	ACTIVITY	STATUS
Coface Greater China Finance	Factoring	Subsidiary
Coface Services Taiwan	Services	Subsidiary
Coface Services South Asia-Pacific (Singapore)	Services	Subsidiary
Coface India CMS	Services	Subsidiary
Coface Services Greater China	Services	Subsidiary
Coface Shanghai Information Services (Management Consulting Co Ltd)	Services	Subsidiary
Coface Services (Thailand) Co. Ltd	Services	Subsidiary
Coface Services Vietnam	Services	Subsidiary
Coface Korea Credit Insurance Broker Co Ltd	Services	Subsidiary
Coface Holding (Thailand) Co. Ltd	Holding company	Holding company
Coface Services (Malaysia) Sdn Bhd	Services	Subsidiary
Coface Services Australia	Services	Subsidiary
Coface Credit Management Australia Pty Ltd	Services	Subsidiary
Coface (Shanghai) Credit Services Co Ltd	Services	Subsidiary
Coface Slovakia Services s.r.o.	Services	Subsidiary
Coface Czech Services spol. s r.o.	Services	Subsidiary
Coface Serbia Services	Services	Subsidiary
Coface Slovenia Services	Services	Subsidiary
Coface Bulgaria Services	Services	Subsidiary
Coface Services Russia	Services	Subsidiary
Coface Croatia Agency for Representation in Insurance	Services	Subsidiary
Coface Services Brazil	Services	Subsidiary
Coface Services Peru S.A.	Services	Subsidiary
Coface Services Ecuador S.A.	Services	Subsidiary
Coface Servicios Chile	Services	Subsidiary
Coface Seguro de Credito Colombia	Insurance	Subsidiary
Coface Services Turkey (formerly Coface Servis Bilgi)	Services	Subsidiary
Coface Egypt Services	Services	Subsidiary
Coface Emirates Services (UAE)	Services	Subsidiary
Coface Credit Insurance GCC Ltd	Insurance	Subsidiary
Coface Canada holding Corp	Holding company	Subsidiary
Rel8ed.To Analytics Inc	Services	Subsidiary
Rel8ed.to Analytics Global LLC	Services	Subsidiary
Coface Services Canada	Services	Subsidiary
Coface Norway Services	Services	Subsidiary
Cerip Services Banques	Services	Subsidiary
Cemeca	Services	Subsidiary
Coface Service Ireland	Services	Subsidiary
Coface Services West Africa	Services	Subsidiary
Coface West Africa Senegal - branch of CSWA	Services	Branch
Coface Morocco	Insurance	Subsidiary
Coface SICR	Services	Branch
Coface Algérie Services	Services	Subsidiary

6.2 CLIMATE CHANGE

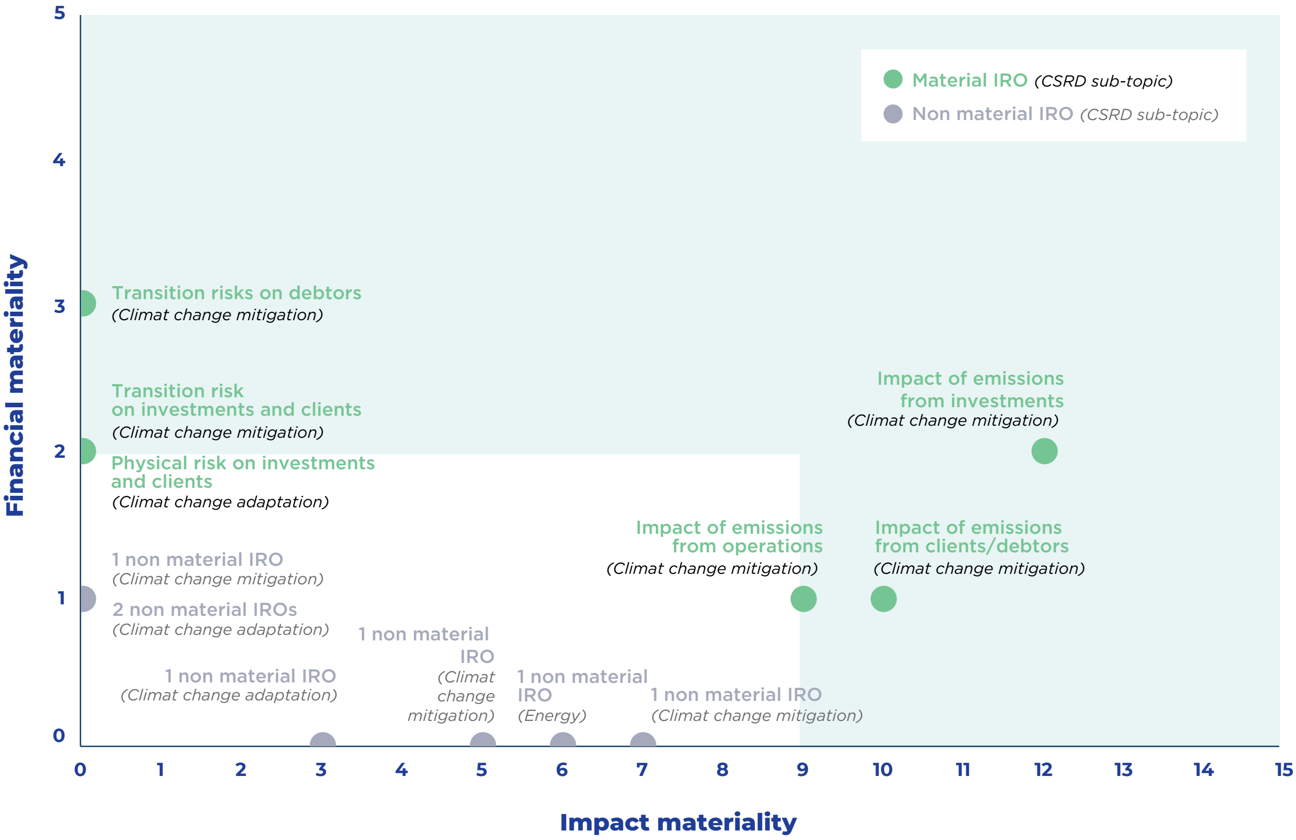
6.2.1 Material Impacts, Risks and Opportunities

All the E1 themes defined by the CSRD were taken into account in the double materiality analysis carried out for the first time by the Group in 2024:

- climate change adaptation;
- climate change mitigation;
- energy.

The 13 climate IROs identified by Coface are presented in the matrix below and the six material IROs are detailed in the following sub-chapters.

FIGURE 1: OVERVIEW OF GROUP E1 IROS



In line with the Group's Trade credit insurance activities and the investment of associated revenue, the most significant IROs identified can be grouped into two categories:

- the negative impacts on the climate of emissions related to the Group's operations, its clients and its investments, with the three most material IROs from an impact perspective;
- the potential long-term financial impacts of climate risk, with the three most material IROs from a financial perspective.

To mitigate its impacts and risks, Coface has developed a set of policies and actions dedicated to climate change based mainly on (see Chapter 6.2.2 for more details):

- measuring its carbon footprint (scope 1, 2 and 3) and energy consumption to assess the reduction efforts to be made and monitor their results;
- a detailed analysis of Coface's exposure to physical and transition risks and its impact on the Group's strategy;
- a Group emissions reduction plan formalising Coface's decarbonisation efforts in a global strategy, with initial objectives for 2025. This reduction plan will evolve into a comprehensive transition plan in the coming years.

6.2.1.1 Focus on the Climate Change Adaptation IROs

	IROS – DESCRIPTION & MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Negative impact of emissions from operations	I-	Carbon emissions from the Group's own operations and the associated value chain could have a negative impact on climate change.	-	Actual	Significant	• CSR policy; • Travel policy; • Car policy; • Sustainable Procurement and SupplierRelations charter.	• Emissions reduction plan; • "Responsible Procurement" plan; • "Responsible IT" plan.	Group GHG emissions reduction targets	GHG emissions from Group operations
Negative impact of emissions from clients/debtors	I-	Emissions from the Group's clients and debtors could have a negative impact on climate change. Coface's client portfolio (including debtors in client value chains) includes sectors with a high climate impact, such as agriculture. By insuring its clients, Coface could indirectly contribute to climate change	-	Actual	Significant	• CSR policy; • Commercial Underwriting policy.	• Emissions reduction plan • Strengthening of Coface's support for financing and implementing ESG projects through "Single-risk" insurance solutions; • (including those with an estimated positive impact on the environment) • GBA (tool for tracking the environmental impact of the debtor portfolio).	• Group GHG emissions reduction targets; • Ambition to cover "Single-risk" ESG projects (including those with an estimated positive impact on the environment).	• GHG emissions related to the use of Trade credit insurance products (calculated based on indemnification to clients); • €m in amounts outstanding for "Single Risk" ESG projects (including those with an estimated positive impact on the environment).
Impact of transition risk on investments and clients	R	The growing risks associated with the climate transition impacting Coface's investments and clients could have negative consequences on the Group's finances. Transition risks (*e.g.* stricter regulations on carbon emissions, changing market demands, technological developments) are expected to increase for sectors with a high climate impact. Coface's clients and investments in these sectors could be affected by these changes and negatively impact the Group's revenues.	Long-term	High	Significant	The Group believes that transition risk is not material in the short and medium term (see 2.4 for more information). Climate risk is therefore not currently included in the Group's risk management policy	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No mitigation action has therefore been implemented to date.	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined to date. Nevertheless, the Group has chosen to take climate risk into account through its risk appetite framework, with monitoring: • of an indicator showing the evolution of the investment portfolio's carbon footprint; • of an indicator that manages exposure to investments with a low ESG score.	-
Impact of transition risk on debtors	R	The growing risks associated with the climate transition impacting Coface's debtors could have a negative impact on the Group's finances. Climate transition risks (*e.g.* stricter regulations on carbon emissions, changing market demands, technological developments) are expected to increase for sectors with a high climate impact. Coface's debtors in these sectors could be affected by these changes, leading to a reduction in revenues and negatively impacting Coface's finances.	Long-term	High	Important	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). Climate risk is therefore not currently included in the Group's risk management policy	Although the Group considers that transition risk is not material in the short and medium term (see 6.2.2.4 for more information), the following risk management actions are implemented: • ORSA transition risk stress tests; • CRA (country risk assessment) & DRA (debtor risk assessment), internal scoring factors taking into account transition risk in the event of potential impacts on debtor solvency.	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined to date. Nevertheless, climate risk is taken into account indirectly through a credit risk indicator that manages the diversification of the debtor portfolio (geography, sector, concentration)	-
Negative impact of emissions from investments	I-	Emissions from the Group's investments contribute to climate change.	-	Actual	Important	• CSR policy; • sustainable investment policy.	• Emissions reduction plan; • investment in green bonds.	• Group GHG emissions reduction targets, including specific targets for the investment portfolio.	• GHG emissions from the Group's investment portfolio.
	R	As a result, the Group's potential investments in carbon-intensive sectors could lead to reputational risk and litigation. Another consequence could be increased financial risk, especially if assets become obsolete.	Long-term	High	Significant	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). Climate risk is therefore not currently included in the Group's risk management policy	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No mitigation action has therefore been implemented to date.	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined to date. Nevertheless, the Group has chosen to take climate risk into account through its risk appetite framework, with monitoring: • of an indicator showing the evolution of the investment portfolio's carbon footprint; • of an indicator that manages exposure to investments with a low ESG score.	-

06

NON-FINANCIAL ITEMS
CLIMATE CHANGE

6.2.1.2 Focus on Climate Change Mitigation IROs

	IROS – DESCRIPTION & MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Impact of physical risk on investments and clients	R	Physical risks caused by climate change could have a negative impact on the market value of Coface's investments or on its clients' operations (through their value chains or their own operations), leading to a decrease in revenues. Through its investments and clients, Coface is exposed to sectors such as agriculture, chemicals, pharmaceuticals, mining and oil & gas. These sectors depend on commodities that are vulnerable to physical climate risks such as floods and droughts.	Long-term	Medium	Significant	The Group believes that physical risk is not material in the short and medium term (see 6.2.2.4 for more information). Climate risk is therefore not included in the Group's risk management policy.	The Group believes that physical risk is not material in the short and medium term (see 6.2.2.4 for more information). No management action has therefore been defined.	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined.	-

NON-FINANCIAL ITEMS
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6.2.2. Key mitigation measures

6.2.2.1 Main policies

[E1.MDR-P_01-06] [E1-2_01]

The main climate policies are summarised in the table below. A summary description of each of these policies follows the table.

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT *(SEE BELOW THIS TABLE FOR MORE INFORMATION)*	THEMES ADDRESSED	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
CSR policy	• Negative impact of emissions from operations; • negative impact of emissions from clients/debtors; • negative impact of emissions from investments.	The CSR policy notably covers Coface's decarbonisation plan, as well as the reduction objectives and associated actions.	Climate change mitigation	The entire Group	Emilie Bertholon, Group CSR Manager	• Paris Agreement; • *Net Zero Asset Owners Alliance;* • *Sustainable Development Goals.*	The CSR Policy is an integral part of the Group's CSR strategy. Through its CSR strategy, Coface aims to be recognised by its employees, clients, investors and the market in general as a major player in defending human rights worldwide and cutting carbon emissions to reduce the impact on the climate, but also as a company with a diversified, fair and inclusive corporate culture.	This policy is accessible to all Coface employees on its intranet.
Sustainable investment policy	Negative impact of emissions from investments	The aim of this policy is to promote responsible investments and reduce negative impacts on society and the environment by incorporating ethical and sustainability criteria into the Group's investment choices.	Climate change mitigation	Coface's investments under the management mandate of Amundi	Sabrina Communie, Group Investments, Financing & Corporate Finance Director.	• Oslo Convention; • Ottawa Convention; • United Nations Global Compact.	The Group took the fight against climate change into account when drawing up its sustainable investment policy.	This policy is accessible to all Coface employees on its intranet.
Group Travel and Expenses Policy	Negative impact of emissions from operations	The purpose of the travel policy is to: • ensure that all Coface employees have a clear and consistent understanding of the policies and procedures relating to business trips and related expenses; • offer business travellers a reasonable level of service and comfort at the most efficient price; • ensure the safety of the Group's travellers.	Climate change mitigation	Coface SA	Pierre Bévierre, Chief Human Resources Officer.	-	The Group took the fight against climate change into account when drawing up its travel policy, since it aims to reduce the GHG emissions associated with business trips by Coface employees, while considering the interests of the Group's employees, since it intends to reconcile this reduction goal with the imperatives of comfort, safety and efficiency.	This policy is accessible to all Coface employees on its intranet.
Car policy	Negative impact of emissions from operations	The main goal of the car policy is to define the Group's standards in terms of the allocation, choice and use of Company cars in order to: • Guarantee internal fairness and consistency of practices within the Group and in relation to the market; • Manage risks and ensure compliance with local legislation and Company principles; • Reduce CO_2 emissions as part of the CSR strategy; • Optimise the costs of the car fleet in collaboration with the Group Procurement department. As part of its emissions reduction plan, Coface is committed to limiting the number of cars in the fleet, electrifying the fleet and reducing the weight of the Company's cars.	Climate change mitigation	Coface SA	Pierre Bévierre, Chief Human Resources Officer	-	Coface has taken into account the fight against climate change, the interests of the climate through the emissions reduction objectives associated with this policy; those of its employees with the goal of internal fairness and consistency of practices within the Group; and those of its shareholders by optimising the costs of the Group's car fleet.	This policy is accessible to all Coface employees on its intranet.

NON-FINANCIAL ITEMS
CLIMATE CHANGE

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT *(SEE BELOW THIS TABLE FOR MORE INFORMATION)*	THEMES ADDRESSED	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLE-MENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Sustainable Procurement and Supplier Relations charter	Negative impact of emissions from operations	In 2017, Coface signed the Sustainable Procurement and Supplier Relations charter in order to commit to implementing a continuous improvement plan within its organisation to strengthen its relations with suppliers in a spirit of mutual trust and respect for each party's rights and responsibilities. In terms of climate, the charter asks its signatories to take into account issues such as changes related to fossil fuels, emissions pricing, energy consumption, raw materials, carbon footprints, waste management and life cycle management.	Climate change mitigation	Coface SA	Lise Yousfi, Group Procurement Director.	This charter is the result of a joint effort by the National Procurement Council (*Conseil National des Achats* – CNA) and the Department of business Mediation (*Département de la Médiation des Entreprises* – MDE), which collaborate to promote the correct use of the charter and encourage signatories to work towards obtaining the Sustainable Procurement and Supplier Relations Label.	The Group has taken into account the interests of its suppliers with the aim of strengthening its relations with them, as well as the fight against climate change given the sustainability criteria in the relationship between Coface and its suppliers introduced by the charter.	This policy is accessible to all Coface employees on its intranet.
Commercial underwriting policy (Group Rules for Short-Term Credit Insurance)	Negative impact of emissions from clients/ debtors	The commercial underwriting policy related to Trade credit insurance products (short-term) is primarily reflected by the Group rules entitled "Group Rules for Short-Term Credit Insurance". These Group rules define the commercial standards and the delegation of decision-making authority for Coface's short-term Trade credit insurance contracts. They also specifiy the Group's commercial exclusions for these contracts. More information on these exclusions can be found in Chapter 6.2.2.3.2.	Climate change mitigation	Included in the scope are: • all whole turnover policies, Tradeliner, Globalliance as well as any other type of short-term Trade credit insurance contract used by Coface entities in the scope, including all insurable buyers; • all single buyer policies; • all captive and securitisation programmes based on a primary Trade credit insurance policy; • all excess of loss policies.	Cyrille Charbonnel, Group Underwriting Director (or Vincent Morcillo, Group Commercial Underwriting Director)	-	The fight against climate change was taken into account when drawing up the commercial underwriting policy due to the definition of exclusion criteria for client activities in high-emission sectors, such as thermal coal.	This policy is accessible to all Coface employees on its intranet.

6.2.2.1.1 CSR Policy

To anchor the progress and guidelines of the Group's CSR strategy, including its approach to reducing carbon emissions, Coface has decided to build a global corporate social responsibility policy. This policy aims to strengthen Coface's commitment to CSR, in line with the Paris Agreement, to reduce carbon emissions, promote human rights and equal opportunities. Coface strives to be recognised by its stakeholders (employees, clients, debtors, suppliers, investors) and the market as a major player in defending human rights and reducing emissions, while cultivating a diversified, fair and inclusive corporate culture.

In terms of combating climate change and reducing the Group's carbon footprint, it details the decarbonisation plan defined by the Group, its reduction objectives and the actions to achieve them, for each of its three emission categories (see 6.2.2.3 for more information on Coface's decarbonisation strategy):

- those related to its operations and its operational activity;
- those related to its investments, and lastly;
- those related to the use of its Trade credit insurance products, reflected by indemnifications.

6.2.2.1.2 Responsible investment policy

The aim of this policy is to promote responsible investments and reduce negative impacts on society and the environment by incorporating ethical and sustainability criteria into investment choices. Coface thus excludes companies and countries that do not comply with its standards, particularly those related to human rights violations, international sanctions or polluting projects, with a gradual exit from thermal coal by 2030 for the EU and the OECD, and by 2040 for the rest of the world (see 6.2.2.3.2 for more information).

6.2.2.1.3 Group Travel and Expenses Policy

Coface has set itself the goal of reducing emissions related to business trips by 40% and replacing 15% of air travel with train travel. To achieve this goal and limit greenhouse gas emissions, the travel policy prioritises telephone or videoconference communications, encourages short-distance train journeys, offers solutions for carpooling between colleagues or sharing taxis, and reduces printing by promoting online processes (Boarding passes, insurance, etc.).

6.2.2.1.4 Car policy

Since 2020, Coface has applied a company car policy applicable to all its entities, updated in 2024 to harmonise practices and reduce the carbon impact of its car fleet. Each country must offer car allowances [1] to limit the size of the fleet. Locally developed car catalogues must also prioritise electric models according to the maturity of local infrastructures, except for drivers covering more than 30,000 km/year. Additional options that increase energy consumption are also prohibited (such as panoramic roofs for example) and the weight of new vehicles is limited to 2,400kg.

To monitor the implementation of these measures, Coface has set up a working group, with quarterly reports to the CSR committee on the fleet size and electrification rate for all countries with at least 10 vehicles.

1) *A car allowance is a compensation paid to an employee in lieu of a company car. In other words, instead of being allocated a company car, the employee receives a financial allowance to cover the costs of using their own vehicle.*

6.2.2.1.5 Sustainable Procurement and Supplier Relations charter

One of the charter's ten commitments is entitled "Taking environmental and social responsibility issues into account". Recognising that organisations' activities have not only economic and financial consequences but also environmental and social consequences, a sustainable buyer will ensure that sustainable development considerations, including the 17 Sustainable Development Goals (SDGs), are integrated. This involves planning future developments in the following areas:

- ***the environment,*** taking into account issues such as changes related to fossil fuels, energy consumption, raw materials, carbon footprints, waste management and life cycle management;
- ***disability, inclusion and employment,*** for example by promoting specific provisions in contracts and calls for tender (grouping into lots, joint contracts, adjustment of contract implementation conditions, etc.).

The buyer must also serve as an example for its suppliers in terms of corporate social responsibility. In its selection criteria, it must include environmental, social and economic performance criteria adapted to the context.

6.2.2.1.6 Commercial underwriting policy

The commercial underwriting policy related to Trade credit insurance products (short-term) is primarily reflected by the Group rules, entitled "Group Rules for Short-Term Credit Insurance". These Group rules define the commercial standards and the delegation of decision-making authority for Coface's Trade short-term credit insurance contracts, including Tradeliner and Globalliance contracts, as well as the associated clauses and options, after validation by the relevant departments.

It specifies the Group's commercial exclusions for short-term Trade credit insurance contracts. More information on these exclusions can be found in Chapter 6.2.2.3.2.

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6.2.2.2 Main actions

[E1.MDR-A_01-12] [E1-1_04] [E1-1_05] [E1-3_05]

The table below shows the main climate-related actions.

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	PROGRESS AND KEY RESULTS ACHIEVED	FINANCIAL AND NON-FINANCIAL RESOURCES ALLOCATED
Emissions reduction plan	• Negative impact of emissions from operations; • Negative impact of emissions from clients/debtors; • Negative impact of emissions from investments.	Coface has put in place a plan to reduce the Group's emissions as part of a global strategy, with initial objectives for 2025. This reduction plan will evolve into a comprehensive transition plan in the coming years. For own operations, the actions of the reduction plan are detailed by area of intervention in *Table 7* of section 6.2.2.3.2. The GHG emissions reduction actions of its Trade credit insurance activities and those related to its investment portfolio are also described in Chapter 6.2.2.3.2.	Group and its value chain	2025	Between 2019 and 2024, the Group's GHG emissions, all scopes combined, decreased by around 20% (1) (-65 ktCO_2e), while growth in the headcount and revenue are estimated at 23% and 24% respectively. Over the same time horizon, GHG emissions from own operations decrease by 27%. (2) Emissions related to the use of Trade credit insurance products (reflected by indemnifications) decreased by 12% per million euros indemnified (tCO_2e/€m indemnified). Emissions associated with the investment portfolio, expressed in tonnes of CO_2e per million euros invested (tCO_2e/€m invested), decreased by 48% between 2020 (base year for NZAOA commitments) and 2024. This reduction concerns scope 1 and scope 2 of corporate bonds and listed equities, with regard to which the targets for reducing the carbon footprint of the Coface investment portfolio are defined (see 6.2.2.3.1 for more information). A full description of the progress and results of the Group's reduction plan can be found in Chapter 6.2.2.3.2.	A description of the financial resources (Opex and Capex) allocated in 2024 is available in Chapter 6.2.2.3.3.
"Responsible Procurement" plan	Negative impact of emissions from operations	Coface has implemented an action plan to reduce the carbon footprint of its purchases, which represent the main source (over 50%) of Scope 3 emissions from its operations. This plan includes supplier engagement through CSR questionnaires in calls for tender, the inclusion of an environmental clause in contracts, the collection of data on the carbon footprint of the biggest suppliers and the integration of environmental criteria in the management of strategic suppliers. More information is available in *Table 7* of section 6.2.2.3.2.	Group and its value chain	2025	Between 2019 and 2024, Coface reduced its GHG emissions from the Purchased Goods and Services category by -20%. A full description of the progress and results achieved is available in Chapter 6.2.2.3.2.	A description of the financial resources (Opex and Capex) allocated in 2024 is available in Chapter 6.2.2.3.3.
"Responsible IT" plan	Negative impact of emissions from operations	Coface's Responsible IT plan, launched in 2024, aims to reduce the environmental impact of information technologies by taking actions in several areas. These include maintaining efforts in terms of device life cycle, limiting energy consumption related to devices and data management, establishing governance dedicated to monitoring progress and promoting data management/sharing practices and eco-design. More information is available in *Table 7* of section 6.2.2.3.2.	Group and its value chain	2025		
Strengthening of Coface's support for financing and implementing ESG projects through "Single Risk" insurance solutions (including those with an estimated positive impact on the environment)	Negative impact of emissions from clients/debtors	Coface decided in 2022 to roll out the resources to strengthen its support for financing and implementing long-term ESG projects by deploying more "Single Risk" insurance solutions. Coface then set itself the goal of doubling the budget dedicated to supporting ESG projects worldwide to reach a minimum of €400m exposure in ESG projects by the end of 2025 (*vs.* mid-2022), before revising this ambition upwards in 2023 to increase it to €500m in amounts outstanding in ESG projects by 2025. See 6.2.2.3.2 for more information.	Long-term credit insurance	-	Exposure in ESG projects insured by Coface totalled around €200m in summer 2022. This exposure increased sharply in 2023 to reach €428m at the end of the year, then €563m at the end of 2024, *i.e.* 16.6% of "Single Risk" assets. The decline in the number of client requests for this type of project, possible refinancing and the increased risk of dependence on volatile electricity market prices in the energy sectors do prevent the Coface Group from setting a more ambitious target at this stage for 2025.	
Investment in green bonds	Negative impact of emissions from investments	Coface intends to support the energy transition by investing in green bonds financing environmentally friendly projects. See 6.2.2.3.2 for more information.	Investment	2030	At December 31, 2024, the weighting of green bonds stood at 7% of Coface's overall portfolio, *i.e.* €232 million (market value). This value is up €134m compared with last year.	
ORSA transition risk stress tests	Impact of transition risk on debtors	Coface has incorporated a climate stress test concerning transition risk as part of its annual own risk and solvency assessment (ORSA). See chapter 5.2.6 for more information.	Group	2024	In a scenario reflecting the risk of a delayed transition to a low-carbon economy, debtors operating in sectors the most exposed to transition risk (such as carbon intensive sectors) and whose financial strength is low or medium would be the most exposed. However, the proportion of these companies in Coface's portfolio is very low. As a result, the impact of this stress scenario on the Group's profitability and solvency is not material.	No additional material resources are required compared to those already used by the risk management function to complete its ORSA exercise.

1) *The comparison of Coface's total emissions in absolute terms between 2019 and 2024 should be viewed with caution, as historical carbon data of the investment portfolio, prior to the date on which Coface committed to achieving a carbon neutrality pathway by 2050, may be subject to variability due to methodological changes in the carbon footprint calculation that occurred between 2022 and 2024 (see 6.2.3.2.2 for more information).*

2) *The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate). The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon footprint assessments to be able to compare them and measure the progress made in achieving the Group's reduction targets.*

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TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	PROGRESS AND KEY RESULTS ACHIEVED	FINANCIAL AND NON-FINANCIAL RESOURCES ALLOCATED
CRA (country risk assessment) & DRA (debtor risk assessment), internal scoring factors taking into account transition risk in the event of potential impacts on debtor solvency	Impact of transition risk on debtors	As a Trade credit insurance expert, Coface assumes risks related to companies operating in numerous countries and business sectors. The environmental vulnerability of debtors that may lead to an increase in the volume of claims to be compensated is taken into account in the management of credit risk. Certain themes in the new country risk assessment overlap with ESG themes, such as assessing a country's social fragility, political risk or quality of governance. From an environmental perspective, the methodology assesses a country's sensitivity to climate shocks, measured by indicators on geographical, demographic and social structure (including the share of the rural population, the percentage of the population aged over 65, and the poverty rate) and the external dependency on goods that will become rarer with climate change (share of imports in total consumption of agricultural goods, water and energy). In addition, the Coface teams assess the financial risk represented by each debtor through an internal rating, the "DRA", reflecting the likelihood of default in the short and medium term. New environmental initiatives and regulations may have a broad array of impacts on businesses: • varying degrees of strategic reorientation; • change in industrial process; • change of suppliers etc. These developments may call for substantial investment that impact Company profitability either temporarily or sustainably, at the risk of market loss or sanctions, for example. For example, the impacts of the current changes in the automotive sector vary substantially from one player to the next. Large carmakers are investing huge sums to alter their offers (for some companies, in addition to considerable penalties for past activities). These manufacturers are demonstrating a strong capacity for change and resilience to changes in the market. The same cannot be said of small and less flexible subcontractors that are already under pressure in terms of finances, lack the capacity to make these changes, and whose business is structurally on the way out.	Group and its value chain	-	The assessment of debtors' resilience is integrated into the financial analysis and the Group's usual credit risk monitoring tools.	No additional material resources are required compared to those already used by the teams responsible for monitoring Group's credit risk.
GBA (Green business Assessment) as a tool for tracking the environmental impact of the debtor portfolio	Negative impact of emissions from clients/debtors	As a credit insurer, Coface does not finance companies or projects and does not intervene directly in commercial transactions between the insured party and its client. However, the insurance covers provided by Coface concern companies having their own environmental impact. The Coface Group has thus decided to implement a tool to measure the environmental impact of the debtors contributing to its guaranteed exposure. In addition to decisions on commercial exclusions, this tool could also, in the future, contribute to steering Coface's business towards more environmentally responsible activities and thereby reduce reputational risk or investor withdrawals. In this respect, Coface has developed an internal system for assessing companies in the form of an "environmental" index designed to rate businesses according to their environmental impact. This assessment is imperfect for now, as no comprehensive environmental database exists for medium-sized companies, *i.e.* the majority of Coface's debtors. However, the assessment system does provide an initial measure of this impact. Coface designed the new solution with an external consulting firm to define a structured and documented approach able to cover the entire portfolio. The assessment comprises two aspects: • a standard rating based on the debtor's country; • a further standard rating focused on its sector of activity. Coface then combines these two ratings to produce a "standard" overall environmental rating for a debtor. To refine the assessment, a debtor-specific aspect may be added where *ad hoc* information is available. Coface thus separates financial analysis (including the impacts of environmental policy) from purely environmental assessment. This environmental vision is reflected in the "GBA", which overviews the debtor portfolio and outstanding guarantees.	Group and its value chain	-	The assessment of the environmental impact of the debtor portfolio is integrated into the portfolio monitoring process.	No additional material resources were required in 2024 to maintain the tool.

6.2.2.3 Partial Climate Change Mitigation Transition Plan

Coface has defined a plan to reduce the emissions of its activities, in line with the sustainability objectives of its "Power the Core" strategic plan. This decarbonisation plan is structured around three main categories, covering the Group's entire value chain:

- **Operations:** emissions related to the Group's own activities (offices, employee travel, energy consumption, purchases, car fleet, etc.);
- **Trade credit insurance:** emissions linked to the use of Trade credit insurance products and services according to indemnification volumes;
- **Investments:** emissions related to the Group's investment portfolio.

[E1-4_20]

This plan details the 2025 reduction actions and objectives for these three categories. It was constructed based on the carbon footprint carried out in 2019 for the use of Trade credit insurance products and own operations, a representative year for the Group's activities (as it is pre-Covid). The amounts of indemnifications were largely impacted by the State's aid programmes during the pandemic, as were employees' commuting or business trips due to the widespread use of remote working during the pandemic (in 2020 and 2021). As such, 2019 provides a balanced and accurate basis for the definition and assessment of objectives.

2020 was chosen as the base year for financed emissions (from the investment portfolio), since this is the first year for which the data were available and also representative of the Group's activities.

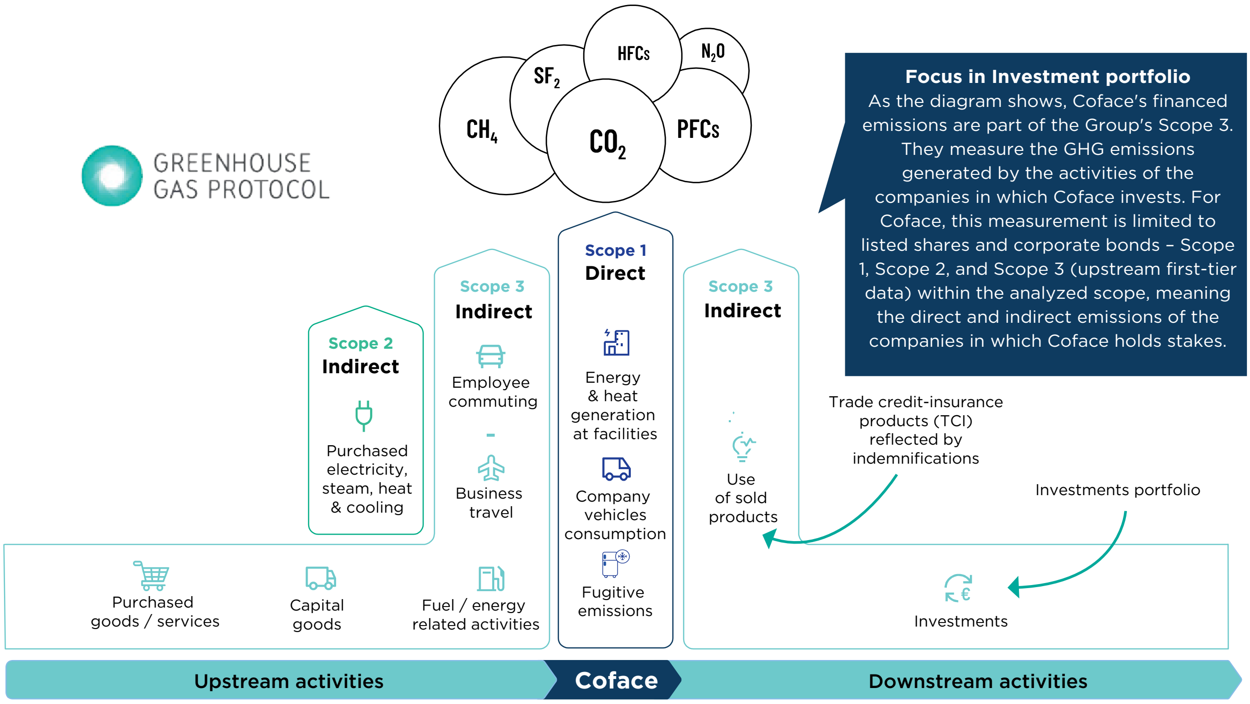
A set of decarbonisation actions has been defined and implemented by the Group to reduce the emissions of its investment portfolio, the use of its Trade credit insurance products and its own operations. The Group's room for manoeuvre is limited to date in terms of reducing emissions related to its investment portfolio and the use of Trade credit insurance products, as these are closely linked to players in its upstream/downstream value chain. Consequently, the Group's reduction plan (presented in part 6.2.2.3) is more detailed on the operations decarbonisation component. In addition, the Group CSR team is convinced that decarbonisation actions at the operations level are the essential condition and the basis for a more responsible corporate culture. The Group's employees are better able to make responsible decisions, impacting the business (investment portfolio, acceptance or not of clients), if they observe or are involved in the day-to-day responsible management of the company's operations (waste, car fleet, travel, etc.).

The diagram below provides an overview of the various sources of GHG emissions included in the Group's carbon footprint, in accordance with the GHG Protocol® methodology:

- scope 1: "direct emissions" from sources under the Group's control (also recognised under "Operations");
- scope 2: emissions released into the atmosphere due to the use of purchased energy, known as "indirect emissions" because they are generated by installations outside the Group, such as those from a power plant (also recognised under "Operations");
- scope 3: indirect emissions from the Group's value chain including the following GHG Protocol® categories:
  - category 15 (Investments): Financed emissions from the Group's investment portfolio (also recognised under "Investments"),
  - category 11 (Use of Sold Products): Emissions associated with the use of the Group's Trade credit insurance products, calculated based on the volume of indemnifications (also recognised under "Trade credit insurance"),
  - categories 1 (Purchased goods and services), 2 (Capital goods), 3 (Fuel- and energy-related activities), 6 (business trips) and 7 (Commuting): Activities related to the Group's operations not included in Scopes 1 and 2 (also recognised under "Operations").

The methodology for producing the carbon footprint and the emission sources considered are described in more detail in Chapter 6.2.3.2.

FIGURE 2: GHG PROTOCOL® SCOPE AND CATEGORIES TAKEN INTO ACCOUNT IN COFACE'S INVENTORY



This work by dimension (operations, investments, credit insurance) has enabled the precise targeting of the sources of impacts to address and the application of the most appropriate reduction strategies possible in light of the issues specific to each dimension. This approach also facilitates monitoring of the achievement of objectives:

- the Group CSR team is responsible for the "own operations" dimension, as well as the "credit insurance client portfolio" in collaboration with the commercial underwriting teams;
- the investment teams manage the "investment portfolio" dimension.

The table below shows the contribution of each of these dimensions to the Group's carbon footprint in 2019 (base year), for a total of 373 ktCO_2e (recalculated [1] in 2024 as 328 ktCO_2e).

TABLE 1: CONTRIBUTION OF EMISSION DIMENSIONS TO THE GROUP'S TOTAL EMISSIONS IN 2019 (BASE YEAR)

	EMISSIONS *(tCO_2e)*	RECALCULATED EMISSIONS *(tCO_2e)*	CONTRIBUTION BY DIMENSION *(%)*
Operations	42,762	40,539 (1)	12%
Trade credit insurance (reflected by indemnifications)	178,538	178,538	54%
Investments	151,462	108,606 (2)	33%
TOTAL	**372,762**	**327,683**	**100%**

(1) See 6.2.3.2.2 for details of the methodological changes made.
(2) See 6.2.3.2.2 for details of the methodological changes made.

1) Investments: The comparison of Coface's total emissions in absolute terms between 2019 and 2024 should be viewed with caution, as historical carbon data prior to the date on which Coface committed to achieving a carbon neutrality pathway by 2050 May be subject to variability due to methodological changes in the carbon footprint calculation that occurred between 2022 and 2024 (see 6.2.3.2.2 for more information). A partial recalculation was carried out to take into account these methodological changes.
Operations: The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate)

Note that for emissions from the investment portfolio reported in the previous URD for 2019, Amundi did not report absolute emissions. The absolute value was therefore calculated by Coface, based on the carbon footprint of the 2019 portfolio (in tCO_2/€m invested), the amounts of rated assets in portfolio/total amount in portfolio and the total amount in portfolio at December 31, 2019; three data provided by Amundi.

Since 2025, Amundi reports the absolute emissions of the investment portfolio directly, with partial recalculation of the historical data (see footnote previous page).

/ TABLE 2: SUMMARY OF COFACE'S 2025 TARGETS

[E1-4_02] [E1-4_04] [E1-4_16] [E1-4_17] [E1-4_18]

EMISSIONS DIMENSION	TYPE OF TARGET	BASE YEAR	SCOPE IN THE CARBON FOOTPRINT (SCOPE AND CATEGORIES OF THE GHG PROTOCOL®)	CARBON FOOTPRINT OF THE BASE YEAR	2025 TARGET *(% of the base year.)*	CARBON FOOTPRINT AT END-2024	REDUCTION ACHIEVED AT END-2024 *(% of the base year.)*
Group operations	Absolute	2019	Scope 1, 2 and 3 – categories 1, 2, 3, 6, 7 (1)	42,762 tCO_2e, recalculated (2) in 2024 as 40,539 tCO_2e (new reference)	**-11%**	29,408 tCO_2e *Market-based incl. optional* (3)	-27%
Investment portfolio	Intensity (4)	2020	Scope 3 – category 15 (5)	92 tCO_2e per millions € invested (6)	**-30%**	48 tCO_2e per million € invested	-48%
Use of Trade credit insurance products (reflected by indemnifications)	Intensity	2019	Scope 3 – category 11 (8)	317 tCO_2e per million € indemnified	**-7%**	278 tCO_2e per million € indemnified	-12%
GROUP TOTAL	**-**	**-**	**SCOPE 1, 2 AND 3**	**328 $ktCO_2e$ (RECALCULATED)**	**-**	**263 $ktCO_2e$**	**-20%**

(1) Categories 1, 2, 3, 6, 7 respectively: Purchased goods and services, Capital goods, Fuel- and energy-related activities, business trips, Employee commuting.

(2) The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate). The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon assessment to be able to compare them and measure the progress made in achieving the Group's reduction targets.

(3) See Chapter 6.2.3.2.2 for more information.

(4) See Chapter 6.2.2.3.1 for more information on Coface's decision to position intensity targets to manage the carbon footprint of its investments.

(5) Scope 3 – category 15: Investments.

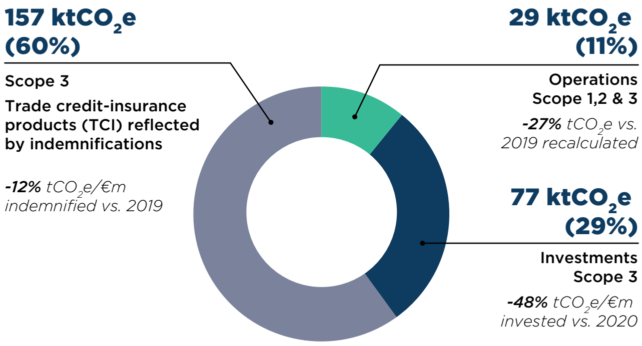
(6) The scope of financed emissions for this target contains scopes 1 and 2 of corporate bonds and listed equities, see Chapter 6.2.2.3.1 for more information.

(7) Scope 3 – category 11: Use of sold products.

Achieving these objectives is an integral part of the Group's strategic priorities and the operational concerns of the teams in charge of the three dimensions (investment, credit insurance and operations), as well as indirectly those of Management Facilities, IT, Human Resources, Procurement, etc.

As shown in the table above and the breakdown by emissions dimension below, the Group exceeded its 2025 objectives at the end of 2024 (see also 6.2.3.2.2 for more information on the Group's carbon footprint at the end of 2024 and the associated calculation methodology).

FIGURE 3: THE GROUP'S 2024 CARBON FOOTPRINT BY EMISSIONS DIMENSION



Note that the CSRD requires the definition of an overall GHG emissions reduction target for the entire Group. However, setting an overall reduction target would not reflect the specific nature of Coface's business model and carbon profile. The decarbonisation of a financial services company's operations, mainly focused on office activities, is based on solutions different from those required to reduce the carbon footprint of an investment or Trade credit insurance portfolio (for more information on Coface decarbonisation strategies of each of the emissions dimensions, see 6.2.2.3.2). No total Group target has therefore been defined nor managed by Coface. However, between 2019 and 2024, Coface achieved to reduce its GHG emissions by around 20% in absolute terms [(1)].

[E1-1_01] [E1-1_15] [E1-1_16]

A comprehensive transition plan in line with the requirements of the CSRD will be implemented in the coming years. In 2025, the Group also intends to set new objectives for 2030 for its own operations and indemnifications (the 2030 objective is already defined for the investment portfolio, as explained below).

6.2.2.3.1 Climate change mitigation targets

[E1-4_01] [E1-1_02]

Coface's current decarbonisation plan focuses on achieving specific targets by 2025, as follows:

- **objective related to the Group's own operations.** From an operational perspective, Coface aims to reduce its GHG emissions by 11% by 2025 in absolute terms, with 2019 as the base year. Given the growth in the Group's revenue and headcount, this represents an estimated reduction effort of 25% (2019 base recalculated). Coface plans to join the SBTi initiative by signing the commitment letter in 2025, in order to have time to revise and update its objectives (particularly for 2030) in line with a +1.5°C scenario, ahead of a validation process in the next two years;
- **investment portfolio objectives.** Coface officially became a member of the Net Zero Asset Owner Alliance (NZAOA) and the United Nations Principles for Responsible Investment (PRI) in 2024. As part of the NZAOA, Coface is committed to strengthening its reporting and adapting its investment portfolio in order to achieve Net Zero emissions by 2050. Coface has defined intensity decarbonisation objectives, measured in tonnes of CO_2 per million euros invested, aiming for a reduction of 30% by 2025 and at least 40% by 2030, compared to 2020 levels [(2)] for listed equities and corporate bonds (scope 1 and 2), in accordance with the NZAOA framework;
- **objective concerning the use of Trade credit insurance products (reflected by indemnifications).** In 2022, Coface committed to reducing the carbon footprint of the use of its Trade credit insurance products (reflected by indemnifications) by 7% between 2019 and 2025, expressed in tonnes of CO_2 per million euros of indemnifications.

1) Investments: The comparison of Coface's total emissions in absolute terms between 2019 and 2024 should be viewed with caution, as historical carbon data prior to the date on which Coface committed to achieving a carbon neutrality pathway by 2050 May be subject to variability due to methodological changes in the carbon footprint calculation that occurred between 2022 and 2024 (see 6.2.3.2.2 for more information). A partial recalculation was carried out to take into account these methodological changes.
Operations: The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate).

2) 2020 is the first year for which financed emissions data are available.

Own operations objective

TABLE 3: OPERATIONAL TARGET FOR REDUCING THE GROUP'S GHG EMISSIONS

DIMENSION	TYPE OF TARGET	BASE YEAR	SCOPE IN THE CARBON ASSESSMENT	CARBON FOOTPRINT OF THE BASE YEAR	2025 TARGET *(% of base year)*	CARBON FOOTPRINT AT END-2024	REDUCTION ACHIEVED AT END-2024 *(% of base year)*
Group operations	Absolute	2019	Scope 1, 2 and 3 – categories 1, 2, 3, 6, 7 (1)	42,762 tCO_2e, recalculated (2) in 2024 as 40,539 tCO_2e (new reference)	**-11%**	29,408 tCO_2e *Market-based incl. optional* (3)	-27%

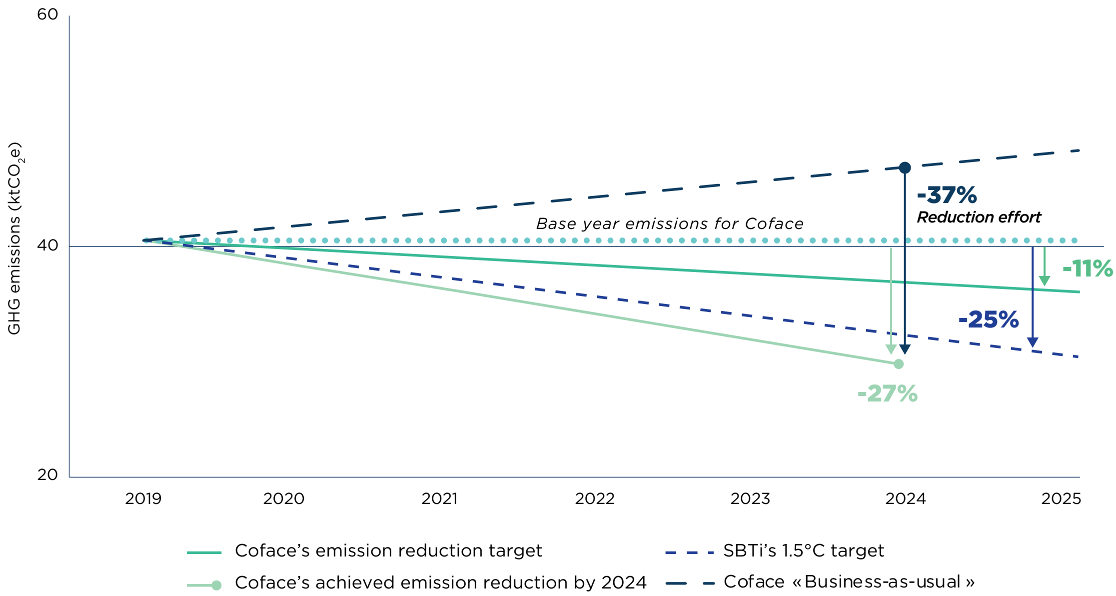
(1) Categories 1, 2, 3, 6, 7 respectively: Purchased goods and services, Capital goods, Fuel- and energy-related activities, business trips, Employee commuting.
(2) The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate). The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon assessment to be able to compare them and measure the progress made in achieving the Group's reduction targets.
(3) See chapter 6.2.3.2.2 for more information.

To define an internal objective as close as possible to the Paris Agreement that is significant and achievable, Coface used the assessment of its 2019 carbon footprint as a reference to identify the main sources of emissions related to its own operations. 2019 was chosen because it is considered the most representative of a normal business year for Coface, before the impact of the Covid-19 pandemic. Although this target has not been submitted or certified by the Science Based Targets initiative (SBTi), Coface has endeavoured to set an emissions reduction target that aligns as much as possible with the 1.5°C pathway defined by the SBTi, as shown in the chart below. In 2025, Coface plan to submit a letter of commitment to the SBT initiative.

Coface has thus set itself an objective of reducing emissions from its own operations by 11% by 2025 compared with 2019.

In 2024, Coface saw a -27% absolute reduction in emissions from its own operations, which represents a reduction effort of -37% given the growth of its activities (headcount and revenue). To date, Coface's carbon reduction pathway seems aligned with the SBTi 1.5°C scenario, which requires a minimum reduction of 25% between 2019 and 2025.

FIGURE 4: COFACE OPERATIONAL EMISSIONS REDUCTION PATHWAY COMPARED TO THE SBTI 1.5°C SCENARIO



To provide more transparency on its reduction objectives, Coface has segmented its targets by emissions categories. The following table illustrates the percentage contribution of Scope 1 emissions (direct emissions such as fuel consumption from Company cars or losses from refrigerant gases used), Scope 2 emissions (indirect emissions from electricity and district heating consumption) and Scope 3 emissions (all other indirect emissions) to its overall emissions reduction objectives. This breakdown provides an overview of the Group's strategic priorities and the expected impact on GHG emissions.

/ TABLE 4: BREAKDOWN OF "GROUP OPERATIONS" EMISSIONS REDUCTION OBJECTIVES BY SCOPE

[E1-4_07] [E1-4_10] [E1-4_13]

SCOPE	DESCRIPTION	CARBON FOOTPRINT FOR 2019 RECALCULATED IN TCO_2E *(in % of total Group operations)*	2025 TARGET VS. 2019 *(in %)*	CARBON FOOTPRINT AT END-2024 IN TCO_2E *(% of total Group operations)*	REDUCTION ACHIEVED AT END-2024 *(in % of base year)*	ACHIEVEMENT OF 2025 TARGET *(in %)*
Scope 1	Direct emissions from sources controlled by the Group	4,941 *12% of market-based total*		2,875 *10% of market-based total*	-42%	
Scope 2 – Market-based	Indirect emissions associated with the Group's energy consumption	1,602 *4%*		1,308 *4%*	-18%	
Scope 3 (incl. optional) – Market-based	Indirect emissions from the Group's entire value chain, with the exception of category 11 (use of sold products) and category 15 (investments). This category includes some optional emissions sources according to the GHG Protocol®.	33,997 *84%*	**-11%**	25,224 *86%*	-26%	250%
TOTAL OWN OPERATIONS – MARKET-BASED (INCL. OPTIONAL)		**40,539**		**29,408**	**-27%**	
Scope 2 – Location -based	Indirect emissions associated with the Group's energy consumption	2,505 *6% of location-based total*		1,931 *6% of location-based total*	-23%	
Scope 3 (incl. optional) – Location -based	Indirect emissions from the Group's entire value chain, with the exception of category 11 (use of sold products) and category 15 (investments). This category includes some optional emissions sources according to the GHG Protocol®.	34,319 *82%*	*No Group target on the location-based component*	25,289 *84%*	-26%	*No Group target on the location -based component*
TOTAL OWN OPERATIONS – LOCATION-BASED (INCL. OPTIONAL)		**41,765**		**30,095**	**-28%**	

Given that Scope 3 accounts for approximately 86% of the carbon footprint of the Group's own operations, reducing Scope 3 GHG emissions is a major priority.

Investment portfolio objectives

/ TABLE 5: TARGET FOR REDUCING GHG EMISSIONS FROM THE INVESTMENT PORTFOLIO

DIMENSION	TYPE OF TARGET	BASE YEAR	SCOPE IN THE CARBON FOOTPRINT	CARBON FOOTPRINT OF THE BASE YEAR	2025 TARGET *(% of base year)*	2030 TARGET	CARBON FOOTPRINT AT END-2024	REDUCTION ACHIEVED AT END-2024 *(% of base year)*
Investment portfolio	Intensity [(1)]	2020	Scope 3 – category 15 [(2)]	92 tCO_2e per millions € invested [(3)]	**-30%**	-40% *a minima*	48 tCO_2e per million € invested	-48%

(1) See Chapter 6.2.2.3.1 for more information on Coface's decision to position intensity targets to manage the carbon footprint of its investments.
(2) Scope 3 – category 15: Investments.
(3) The scope of financed emissions for this target contains scopes 1 and 2 of corporate bonds and listed equities, see Chapter 6.2.2.3.1 for more information.

In 2024, Coface officially joined the Net Zero Asset Owner Alliance (NZAOA), demonstrating its commitment to achieving carbon neutrality in its investment portfolio by 2050. As part of this alliance, Coface has set decarbonisation objectives, aiming to reduce its emissions by 30% by 2025 and by at least 40% by 2030, using 2020 as a base year for scopes 1 and 2 emissions from listed equities and corporate bonds. This objective is based on carbon intensity and measures the carbon footprint in terms of GHG emissions per million euros invested.

The NZAOA proposes reporting key performance indicators based on both absolute emissions and carbon intensity, as both measures can provide useful insights for investors. However, when setting objectives for sub-portfolios or asset classes, such as listed equities and Coface corporate bonds, it is possible to use either an absolute reduction or a reduction in intensity.

Coface has chosen to use carbon intensity to define the decarbonisation objectives of its investment portfolio. This metric has several advantages, including:

- relative measure: carbon intensity measures emissions against a specific indicator, such as enterprise value or production. This allows a more nuanced understanding of a company's efficiency and emissions relative to its economic output, making it easier to compare companies in different sectors;
- growth considerations: by focusing on carbon intensity per million euros invested, it is possible to define carbon objectives while neutralising the volatility resulting from investments or divestments linked to growth in the Group's activity or its liquidity needs.

The NZAOA recognises that measuring the carbon footprint in terms of GHG emissions per million euros invested better meets the needs of institutional investors who anticipate significant growth in their portfolios or who seek to engage with hard-to-decarbonise sectors.

For Coface, the carbon intensity option is first and foremost necessary due to the expected growth in the investment portfolio, making this approach more suited to the Group's decarbonisation commitments.

The NZAOA requirements are based on the IPCC's C1 scenario group, which represents the most ambitious path to limit global warming to 1.5°C. This scenario uses advanced scientific modelling to assess the impact of different levels of greenhouse gas emissions on global temperatures, with the aim of limiting the temperature rise to 1.5°C with a 50% probability and minimal or no overshoot. The NZAOA uses the median of the 97 scenarios from the C1 group as the basis for its objectives, making targets less sensitive to the assumptions and narratives of individual scenarios. In addition, the NZAOA applies an interquartile range of 75%/25%, resulting in an emissions reduction range of 40-60% by 2030, filtering out extreme scenarios.

Objective related to emissions from the use of Trade credit insurance products

/ TABLE 6: TARGETS FOR REDUCING GHG EMISSIONS FROM TRADE CREDIT INSURANCE

DIMENSION	TYPE OF TARGET	BASE YEAR	SCOPE IN THE CARBON FOOTPRINT	CARBON FOOTPRINT OF THE BASE YEAR	2025 TARGET *(% of base year)*	CARBON FOOTPRINT AT END-2024	REDUCTION ACHIEVED AT END-2024 *(% of base year)*
Use of Trade credit insurance products (reflected by indemnifications)	Intensity (tCO_2e/€m indemnified)	2019	Scope 3 – category 11 (use of sold products)	178,538 tCO_2e, *i.e.* 317 tCO_2e/€m indemnified	**-7%**	156,945 tCO_2e, *i.e.* 278 tCO_2e/€m indemnified	-12%

In 2022, Coface committed to reducing emissions related to the use of its Trade credit insurance products (reflected by indemnifications) by 7% between 2019 and 2025, despite the absence of a regulatory framework or standard methodology specifying the method for calculating the carbon footprint of insurance portfolios, and in particular by taking into account the specific characteristics of the Trade credit insurance sector.

The SBTi is currently working on the development of such a methodology as part of the Financial Institutions Net-Zero Insurance Standard. This standard aims to ensure that the objectives set by insurance companies are aligned with a scenario of limiting warming to 1.5°C. Coface closely monitors developments in this standard and will align its calculation approach as soon as it becomes available.

For the time being, Coface has drawn inspiration from the spirit of the French Bilan Carbone® (ADEME) methodology, which encourages to consider the direct financial support provided by the company to its clients, as is the case with investments (more details on the calculation methodology in section 6.2.3.2.2).

6.2.2.3.2 Decarbonisation strategies

[E1-1_03] [E1-3_01] [E1-3_03] [E1-3_04] [E1-4_23]

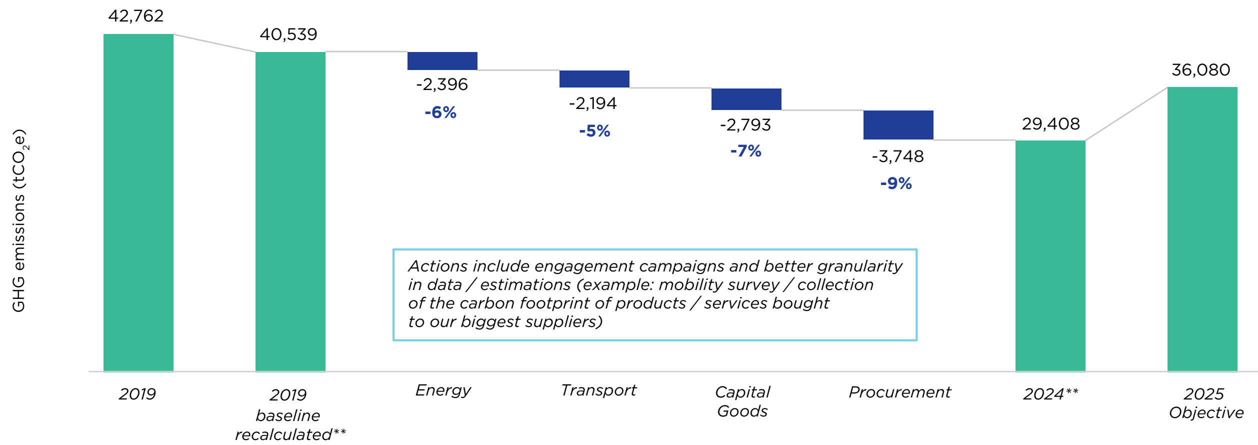
Decarbonisation of Group operations

The carbon footprint of Coface's operations in **2019** was 42,762 tCO_2e, recalculated this year as 40,539 tCO_2e [1], *i.e.* 9.5 tCO_2e per employee in 2019 and 27 tCO_2e/€m in revenue. This carbon footprint forms the basis of the plan to reduce operations emissions developed in close collaboration with Coface's various departments. In 2022, emissions reduction workshops were organised at the Group level with the IT, Human Resources, Management Facilities and Procurement departments. These workshops were accompanied by digital and in-person workshops open to employees in the regions, the aim being to collectively discuss all possible emissions reduction initiatives and engage employees in a reduction approach.

The GHG emissions related to Coface's operations are divided into four emissions categories: procurement, transport, energy and capital goods. All the initiatives mentioned below are objectives for 2025 and the reduction indicators are based on the results of Coface's carbon footprint in 2019.

1) *The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate). The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon assessment to be able to compare them and measure the progress made in achieving the Group's reduction targets.*

/ FIGURE 5: INITIATIVES TO DECARBONISE COFACE'S OPERATIONS WITH RESULTS ACHIEVED IN 2024 AND OBJECTIVES PLANNED FOR 2025 COMPARED TO 2019

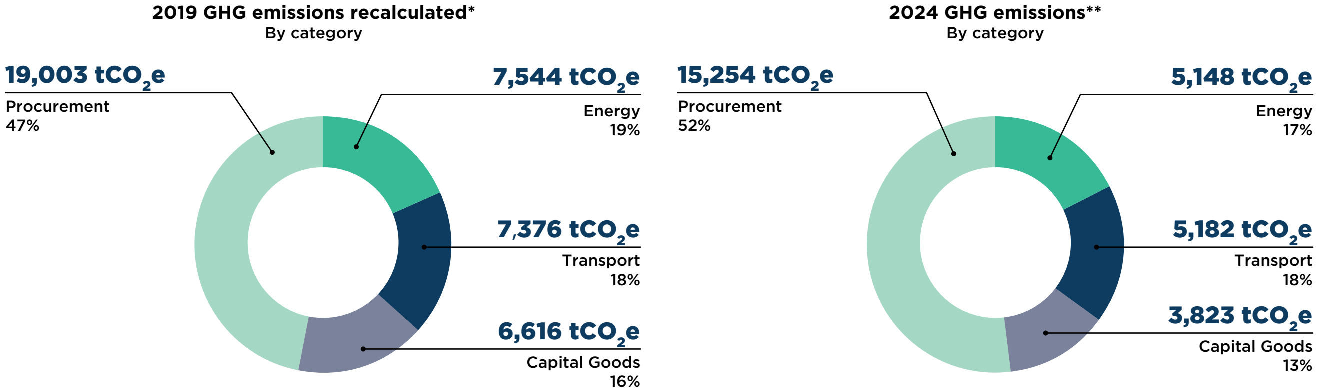


** Removal of « clients & visitors travels » in transport, waste & freight emissions (NS) + a recalculation of GHG emissions linked to the electricity of Germany (green energy considered in market-based vs location-based before).*

*** Market based incl. optional (emissions linked to the production of leased buildings, cars and IT equipment.*

The Group's progress at the end of 2024 (see 6.2.3.2.2 for more information on the details of the results at the end of 2024 and the associated calculation methodology) is ahead of achieving its 2025 objectives to reduce the carbon footprint of its own operations. The carbon footprint of Coface's operations in 2024 amounts to 29,408 tCO_2e, *i.e.* 5.6 tCO_2e per employee and 16 tCO_2e/€m in revenue, as shown in the following figure. The Group nevertheless intends to continue its reduction efforts in 2025 and will also set its objectives in 2025 to reduce the carbon footprint of its operations by 2030.

/ FIGURE 6: EVOLUTIONS, PER SUBCATEGORY, OF THE CARBON FOOTPRINT OF GROUP OPERATIONS BETWEEN 2019 (RECALCULATED) AND 2024



2019 (recalculated)	Change	2024
40,539 tCO_2e	**-27%**	**29,408**** tCO_2e
9.5 tCO_2e / headcount	**-41%**	**5.6** tCO_2e / headcount
27 tCO_2e / m€ of turnover	**-42%**	**16** tCO_2e / m€ of turnover

** Removal of « clients & visitors travels » in transport, waste & freight emissions (NS) + a recalculation of GHG emissions linked to the electricity of Germany (green energy considered in market-based vs location-based before).*

*** Market based incl. optional (emissions linked to the production of leased buildings, cars and IT equipment).*

The table herefater presents detailed information on the decarbonisation initiatives, grouped by category. Each category includes specific actions to reduce Coface's carbon footprint, involving the Group's employees and suppliers in this approach. The majority of these actions have been implemented since the definition of the reduction plan in 2022; a minority has yet to be deployed by the Group's teams.

/ TABLE 7: SPECIFIC DECARBONISATION ACTIONS BY OPERATIONS CATEGORY

CATEGORIES	SPECIFIC ACTIONS	REDUCTION IN EMISSIONS ACHIEVED AT END-2024 *VS.* 2019 RECALCULATED *(tCO_2e and %)*	CONTRIBUTION OF EACH CATEGORY TO THE TOTAL DECREASE IN OPERATIONS EMISSIONS AT END-2024 *(% tCO_2e)*
Responsible procurement *52% of emissions from operations and 6% of the Group's total emissions*	Purchased goods and services represent the largest category of GHG emissions in Scope 3 of Coface's operations, mainly through the purchase of services. To remedy this, Coface has put in place a **responsible procurement action plan**: • suppliers' engagement: integration of CSR questionnaires in calls for tender of more than €100,000, in order to influence selection criteria and favour more responsible suppliers, and the gradual integration of an environmental and social clause in contracts with suppliers; • carbon footprint data: request for accurate carbon footprint data from the biggest suppliers of the two largest business sectors in terms of expenses for Coface, namely consulting services and cloud applications and softwares; • supplier relationship management (SRM): addition of environmental criteria in SRM for strategic IT suppliers, with a focus on their carbon footprint and emissions reduction commitments. **Responsible IT plan**: since 2024, Coface aims to limit the production of devices and reduce energy consumption related to the use of information technologies by implementing the following initiatives: *Devices* • encourage BYOD (*Bring Your Own Device*) to limit the production of new phones; • define limitation policies to avoid abuse in the replacement of small devices (mouse, keyboard, headsets, etc.) and ensure better follow-up of donations of replaced devices. *Data limitation* • optimise archiving processes for large internal databases and organise deletion of unnecessary data (duplicated or unused for more than 10 years, for example) at regional level; • share best practices for storing, sharing and deleting data for emails and repositories (responsible IT guide). *Governance and awareness-raising* • set up a BT/CSR (business Technology/CSR) committee to monitor progress; • appoint BT/CSR referents in the regions to coordinate data cleansing at regional level; • launch a mandatory e-learning module on responsible IT for all employees. *Eco-design* • integrate CSR issues into the "ADAC" committees (validation committee for new IT projects) and target IT team members to train them in eco-design; • digitise procedures to limit printing (*e.g. Docusign*).	**-3,749 tCO_2e** (-20%)	**34%**
Transport *18% of emissions from operations and 2% of the Group's total emissions*	Transport is another important area in which Coface seeks to reduce its carbon footprint through the following policies and initiatives: **Limit car use** (estimated at around 25% of emissions from Coface operations): • remote work: keep remote work to 2 to 3 days per week (at least 50% on average in the Group), plus 4 weeks per year of 100% remote working in the countries where possible (up to 1 week per month in some countries), in order to reduce commuting. • office location strategy: take into account public transport accessibility as one of the criteria for choosing new Group offices. **Business trips**: since 2018, Coface has promoted the adoption of more environmentally friendly practices, such as: • prioritising phone calls or videoconferences over travel whenever possible. • favouring trains as a mode of transport for short and medium journeys, instead of planes. • offering employees carpooling and taxi sharing options.	**-2,194 tCO_2e** (-30%)	**20%**
Energy *17% of emissions from operations and 2% of the Group's total emissions* **Capital goods** (1) *13% of emissions from operations and 1% of the Group's total emissions*	**Limit the number and weight of cars in the fleet**: • offer attractive car allowances to limit the number of cars in the fleet, thereby reducing fuel consumption and emissions associated with the manufacturing of the car fleet; • limit the weight of the Group's new cars. **Electrify the fleet**: The ambition is to electrify 35% of the car fleet by 2025. Initially, it was set at 10% of electric vehicles, but was revised upwards, notably to compensate as effectively as possible for the difficulty of reducing the number of Company cars following a large number of hires (+23% of employees between 2019 and 2024). **Optimise the energy consumption of buildings and emissions related to capital goods**: • reduction in emissions through a 30% reduction in the total surface area of Coface offices worldwide between 2019 and 2025, facilitated by the implementation of flex office; • optimisation of the use of heating and air conditioning.	Energy **-2,396 tCO_2e** (-32%) Capital goods **-2,793 tCO_2e** (-42%)	Energy **22%** Capital goods **25%**

(1) Coface's strategy to reduce operational emissions in the energy and capital goods sectors is intrinsically linked from an operational perspective, since it involves reducing the energy consumption of buildings and capital goods.

Decarbonisation of the investment portfolio

Keen to invest its available funds in compliance with its financial risk and socially responsible investment frameworks, Coface turned to Amundi, the European leader in asset management, to which it has delegated the management of its investment portfolio since 2016 [1]. Mindful of the potential social and/or environmental impact of its investments, Coface asked Amundi's support related to its ESG approach on this investment portfolio. Since it operates in an international environment with divergent SRI practices and standards, the Group wanted to draw on a single repository and Amundi's teams to implement and calculate SRI indicators for its portfolio.

As an asset owner, Coface recognises its responsibility in driving the transition to a low-carbon economy. The strategy to decarbonise Coface's portfolio complies with the principles defined by the NZAOA (see 6.2.2.3.1 for more information), reflecting a holistic approach aimed at moving its investment portfolio towards Net Zero greenhouse gas emissions by 2050.

The Group implements a sustainable investment strategy that aims to:

- engage the companies in its portfolio that emit the most carbon;
- decarbonise its portfolio on an intensity basis;
- support the transition through its investments; and
- exclude companies whose activities are not compatible with a low-carbon economy.

Strategy for engaging the highest-emitting companies

Coface applies its engagement strategy through voting rights and dialogue with the 20 largest issuers in terms of carbon contribution. The process of engagement through dialogue is broken down into several milestones to ensure that the engagement undertaken with the issuer is effectively monitored.

- Milestone 0: definition of the engagement, objectives, Key Performance Indicators (KPIs) and the engagement period;
- Milestone 1: the issuer is contacted; the engagement begins;
- Milestone 2: (a) the engagement remains unanswered, (b) the issue is acknowledged, but it is too early to see progress, (c) strategy/response shared by the issuer for the issue raised, but the KPI is not yet reached;
- Milestone 3: (a) the engagement has not been adequately addressed, (b) progress is Noted but deemed insufficient to end the engagement (c) the engagement has been successful, the KPIs having been achieved.

Coface participates, through delegated managers, in voting at the General Meetings of the companies held in the portfolio, and encourages dialogue with their management on best practices, based on the actions implemented on these subjects (see Chapter 6.2.3.2.3 for details on the 2024 voting rights report of the Group, as well as the number of climate resolutions voted on in 2024).

Following are concrete examples of best practices discussed in dialogue with management at General Meetings:

Case Study 1: US software and services Company – Board Accountability in Compensation Practices

BACKGROUND

Since 2021, Amundi has voted against the company's executive compensation report due to the lack of ESG (Environment, Social and Governance) performance goals. Although individual performance assessments appeared to include ESG KPIs, the compensation report lacked sufficient information for shareholders to discern the links between compensation, performance and goals.

AMUNDI ACTIONS

For three consecutive years, Amundi has communicated its intention to vote against the company's compensation report. They also said that they would oppose the re-election of the members of the compensation committee due to the insufficient structure of variable compensation. Despite the lack of previous responses, the company explained in 2023 that measurable goals were being used and promised additional details, which were not provided. As a result, Amundi maintained its voting position.

ENGAGEMENT RESULTS

Following the Annual General Meeting, the Company requested an off-season engagement meeting in which they offered more details on the ESG KPIs. Amundi highlighted the need for better disclosure of KPIs and reiterated its policy on Board accountability. The Company appreciated the comments and agreed to forward them to the compensation committee.

Case Study 2: European energy Company – Say on Climate

BACKGROUND

Amundi uses a structured approach to assess Say on Climate proposals, focusing on climate-related disclosures and strategies to achieve Net Zero emissions, aligned with the goals of the Paris Agreement to limit the global temperature rise.

Key aspects considered include:

- *climate governance of the Company;*
- *level of contribution/alignment of decarbonisation objectives;*
- *decarbonisation strategy;*
- *financial resources to support the climate plan.*

Unlike its European peers, the Company did not provide guidance on developing renewable energy capacity by 2030. In addition, heavy reliance on offsets to meet scope 1+2 emissions reduction objectives by 2030 and limited transparency on current and planned investments in new hydrocarbon fields and low-carbon energy solutions raised additional concerns. These elements did not meet Amundi's requirements to validate energy transition plans through Say-on-Climate resolutions, where ambitions are assessed against the International Energy Agency (IEA) scenario.

1) *Scope of the delegation: Coface Europe, Coface Re, Coface US, Canada, UK and Switzerland, limited to equities and private bonds for the management of the carbon footprint.*

AMUNDI ACTIONS

Amundi voted against the Company's climate strategy for the second year in a row, believing that the Company's ambitions were insufficient relative to the objectives of the Paris Agreement. Amundi also supported a shareholder proposal submitted by Follow This, asking the Company to set more ambitious targets for Scope 3 emissions. Amundi expressed significant reservations about the Company's climate strategy, notably due to the lack of clarity on planned contributions to the development of low-carbon energy solutions and renewable energy capacities.

ENGAGEMENT RESULTS

Amundi's proposal on setting more ambitious decarbonisation objectives received significant support from 20% of investors, while 20% of shareholders again expressed their disagreement with the management proposal.

Amundi informed the Company of its negative vote on Say on Climate and will continue to closely monitor future developments in the Company's climate strategy.

Prior to these votes and where necessary, Coface can initiate discussions with Amundi's specialised teams to gather analyses on proposed resolutions and discuss the associated voting recommendations. Amundi provides the Group with its voting policy annually to incorporate best practices on corporate governance, social responsibility and the environment.

Decarbonisation strategy for the listed equity and corporate bond portfolio by 2025

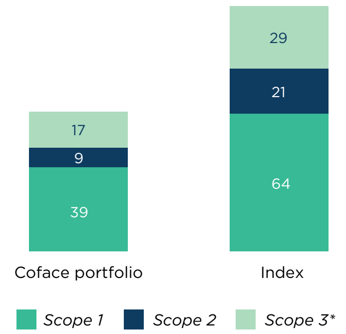
In 2022, Coface raised its decarbonisation target for 2025 from -20% to -30% (in tCO_2e/€m invested) for its listed equities and corporate bonds portfolio (Scopes 1 and 2), based on the 2020 base year, in accordance with the principles defined by the NZAOA (see 6.2.2.3.1 for more information).

At end-2024, the carbon footprint (Scopes 1, 2) of the listed equity and corporate bond portfolio was 48 tCO_2e per million euros invested, down 48% compared with 2020.

Due to the lack of available data, investments in sovereign bonds, infrastructure and real estate assets are not covered by Coface's decarbonisation objectives (see 6.2.3.2.2 for more information). At December 31, 2024, the decarbonisation objectives covered 35% of Coface's investment portfolio. Coface measures its carbon footprint in absolute and relative value terms against a benchmark portfolio close to the portfolio's strategic allocation.

Compared with a benchmark portfolio close to the portfolio's strategic allocation (the composition of which is described below), the carbon footprint (Scopes 1 and 2) of Coface's investment portfolio (listed equities and corporate bonds) was nearly 36% lower in 2024 per million euros invested, all scopes combined.

FIGURE 7: INVESTMENT – CARBON FOOTPRINT TCO2E PER MILLION EUROS INVESTED - SCOPES 1 AND 2 OF THE REFERENCE PORTFOLIO (SOURCE: AMUNDI)



Index : 85% ML EURO BROAD + 10% MSCI EMU + 5% THE BOFA ML GLOBAL HY
**TIER 1 suppliers only*

Transition financing strategy

Coface does not act as a direct investor in projects or financial transactions (but instead in dedicated funds or mandates). However, it is working to integrate energy transition financing into its portfolio (renewable energies, energy efficiency) by communicating the weight of its green bonds. These green bonds, which finance projects contributing to the ecological transition, comply with the common framework of the "Green Bond Principles". In accordance with regulatory requirements, Coface also publishes information on the eligibility and alignment of its financial assets with the European Taxonomy.

The short duration of its portfolio, consistent with that of its liabilities, does not allow Coface to invest an overly large share of its assets in long-term investments that could favour the energy transition. Nevertheless, and as much as possible, Coface is working to increase the weighting of assets favouring the transition in its portfolio.

At December 31, 2024, the weighting of green bonds stood at 7% of Coface's overall portfolio, *i.e.* €232 million (market value). This amount is up €134m compared with last year.

Exclusion and restriction strategy

Coface applies an exclusion and restriction policy to restrict, reduce or exclude issuers and sectors whose activities may not comply with its risk framework. In addition to restrictive and sector-based exclusion policies, Coface relies on Amundi's ESG ratings to limit the weighting of issuers with the poorest ratings in this area.

Coface's strategy on investment restrictions and exclusions is based on two pillars [1] and an indicator [2] overseen by Coface's Board of Directors.

Coface's Board of Directors decided in 2021 to limit the weighting of F-rated assets to less than 3% of its rated portfolio, which is part of its restriction strategy. At December 31, 2024, this indicator stood at 0.46%, down slightly compared to last year (0.54%).

1) *1/ Exclusions in effect and 2/ gradual exclusions (gradual elimination of thermal coal from its investments by 2030 in European Union and OECD countries, and by 2040 in the rest of the world).*

2) *Limit the weighting of F-rated assets to less than 3% of its rated portfolio.*

TABLE 8: OVERVIEW OF THE GROUP'S RESPONSIBLE INVESTMENT POLICY

<table>
<tr><td>Exclusion measures in force</td><td>Coface complies with the Ottawa and Oslo conventions and has excluded the following activities from its investments:
• anti-personnel mines;
• cluster bombs;
• chemical weapons;
• biological weapons;
• depleted uranium weapons;
• violation of one or more of the 10 principles of the UN Global Compact;
• securities issued on markets whose countries are subject to financial sanctions, embargoes on transactions imposed by the United Nations, the European Union, the United States or France;
• securities rated G by Amundi's ESG screening.

With regard to the investment scope, Coface has excluded from its universe:
• nuclear weapons companies involved in the production of essential components for nuclear weapons or dedicated components and companies generating more than 5% of their revenue from the production or sale of nuclear weapons (non-essential components);
• companies that develop or plan to develop new mines, power plants or infrastructure relating to thermal coal.</td></tr>
<tr><td>Gradual exclusion measures</td><td>Phasing out coal is key to decarbonising our economies. This is why Coface has committed to phasing out thermal coal from its investments by 2030 in European Union and OECD countries, and by 2040 in the rest of the world.</td></tr>
<tr><td>Restrictive measures in force</td><td>Thermal coal
Regarding mining:
• companies generating over 20% of their revenue from thermal coal extraction;
• companies with an annual thermal coal extraction greater than or equal to 70MT with no intention of reduction (to be verified through the Company's disposal programme);
Regarding the production of electricity from thermal coal:
• companies generating over 50% of their revenue from thermal coal extraction and electricity generation from thermal coal;
• companies whose revenue related to the production of electricity from thermal coal accounts for between 20% and 50% of total revenue, with no intention of reducing this proportion (to be verified through the Company's disposal programme).

Tobacco
• Companies that manufacture complete tobacco products, including cigarette manufacturers, where these products generate more than 5% of revenue.

Unconventional hydrocarbons
• Companies generating more than 30% of their revenue from the exploration and production of the unconventional hydrocarbons listed below: shale oil, shale gas, oil sands.

For non-governmental issuers
• Exclusion of issuers that may create conflicts of interest;
• any type of investment (bonds, equities, etc.) must be made in accordance with international sanctions issued by the UN, EU, OFAC, France or your local country. With the exception of government bonds for authorised countries, where the Group Compliance Officer has to verify full compliance with international sanctions before investing in any instrument/product/counterparty.

For the countries
• Countries considered to present an excessive risk. These countries are excluded if they meet one or more of the following conditions:
  ◦ countries subject to an embargo on financial transactions imposed either by the United Nations, the European Union, the United States or France,
  ◦ countries with a median Basel rating (Fitch, S&P and Moody's) strictly below B-,
  ◦ countries not rated by Rating Agencies whose internal Coface Sovereign Risk Assessments rating is less than or equal to D (very high probability of the country defaulting),
  ◦ countries with a median Basel rating (Fitch, S&P and Moody's) of B+, B or B- and an internal Coface Sovereign Risk Assessments rating of D or less.

Coface may at any time exclude from its portfolio any issuer, counterparty, sector or country considered non-compliant with its fundamental securities framework or presenting an excessive risk.</td></tr>
</table>

Next steps

The NZAOA is structured around four specific objectives:

- engagement;
- sector;
- decarbonisation;
- financing of the transition.

Each NZAOA member investor must choose at least three out of four objectives, with Engagement being mandatory. As part of joining the NZAOA, Coface has selected the following objectives:

- engagement with the top 20 contributors to carbon emissions;
- decarbonisation with the intermediate 2025 and 2030 targets approved by Coface, respectively -30% (2025) and between -40% to -60% (2030) based on 2020;
- financing of the transition: Coface has not yet defined specific indicators to manage this objective. Work is planned in early 2025 to determine tangible transition-financing indicators for liquid and illiquid assets.

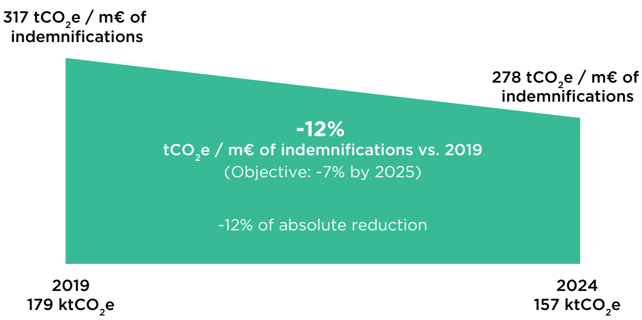
It should be noted that recent accessions to the UNPRI and the NZAOA will require the production of specific reports for the coming years.

Decarbonisation of the insurance portfolio

Coface's decarbonisation strategy for its insurance products is based on two key approaches: the commercial exclusion policy and "Single Risk" ESG projects.

At the end of 2024, emissions related to the use of insurance products (with a vast majority related to the short-term Trade credit insurance indemnifications and very marginally related to "Single Risk" and bonding products) were reduced by 12% per €m indemnified, compared with 2019, in line with the achievement of the -7% target at the end of 2025. It is important to Note that the main objective of supporting "Single Risk" ESG projects (see 6.2.2.3.2 for more information on this type of project) is to support initiatives and projects with a positive impact.

/ FIGURE 8: REDUCTION IN EMISSIONS RELATED TO THE USE OF INSURANCE PRODUCTS (REFLECTED BY INDEMNIFICATIONS) BETWEEN 2019 AND 2024



Commercial exclusion policy

In commercial terms, Coface is duty bound to demonstrate irreproachable ethical standards, in particular through its commercial exclusion policy. The latter reflects the Group's determination to avoid non-ethical and/or non-responsible business activities, contribute to the Paris Agreement by withdrawing from thermal coal, and manage reputational risk.

For example, in thermal coal, a sector with a substantial contribution to climate change, Coface has made several commitments as part both of its credit insurance business and its "Single Risk" and bonding activities:

Single-risk and bonding

- Coface has stopped providing "Single Risk" credit insurance policies and bonding services for projects related to thermal coal extraction or thermal coal generation;
- Coface does not issue policies to insure sales of thermal coal by commodity traders.

Credit insurance

- Coface does not issue policies to insure sales of thermal coal by commodity traders or other types of companies.

Coface does not issue short-term Trade credit insurance policies intended to be held by mining, transport, freight and logistics companies seeking to cover their sales if more than 50% of these sales are related to thermal coal.

Coface will not issue a new policy mainly (more than 50%) covering bunkering or jet fuel sales activities.

In the "Single-risk" field, coverage of upstream oil and gas projects is limited to a maximum of €75m in terms of exposure.

In addition, business conducted under the short-term Trade credit insurance policies issued by Coface or its partners must not include activities related to fatal drugs (non-pharmaceuticals), gambling, pornography or trade in endangered species.

Coface has also decided to stop issuing new short-term Trade credit insurance policies:

- when the insuree is a tobacco company covering its sales of tobacco products (cigarettes, cigars, etc.);
- when the insuree is a financial institution financing a tobacco company, in order to cover trade receivables resulting from sales of tobacco products (cigarettes, cigars, etc.).

Lastly, for all short-term Trade credit insurance, "Single-risk" and bonding activities, and in addition to the underwriting framework for the defence industry, strictly controlled as part of CSR directives (anti-personnel mines or cluster bombs, etc.), and the Group's compliance rules (list of country risk levels, KYC), an extremely restrictive underwriting policy is implemented in the defence industry sector in terms both of sensitive countries and sensitive equipment:

- a sensitive country is a non-OECD country, or any country not qualified as a full democracy or a "flawed" democracy (*i.e.* a hybrid regime and authoritarian regime) by *The Economist* in its democracy index;

- sensitive equipment is constituted by lethal equipment (including weapons, ammunition, missiles, mortar canons, tanks, armed vehicles, rockets, war ships and submarines, and electronic missile guidance equipment).

Trucks, unarmed helicopters, bullet-proof vests, surveillance systems and other equipment are not considered as sensitive equipment.

"Single Risk" ESG projects

In 2024, the share of premiums linked to "Single Risk" corresponds to approximately €21m of the €1,844m of Coface's total revenue.

In addition to the commercial exclusion policy, in 2022 Coface decided to strengthen its support for financing and implementing long-term ESG projects by implementing more "Single Risk" insurance solutions, with the ambition of doubling the dedicated budget to reach a minimum of €400m exposure in ESG projects by the end of 2025 (*vs.* mid-2022). This ambition was revised upwards in 2023 to €500m by 2025.

"Single Risk" solutions are hedging products that protect against long-term commercial and political risks. This decision therefore concerns the projects of companies, banks or multilateral institutions whose activity has been classified by the Group as having a positive environmental or social impact. These projects cover sectors such as renewable energy, energy efficiency, soft mobility, water treatment, health, education and microfinance. This demonstrates Coface's growing commitment to supporting initiatives with a positive environmental or social impact on economies through financial solutions.

In 2023, Coface decided to strengthen the process for identifying and documenting ESG projects, through the following phases:

DEFINITION OF AN ESG PROJECT

Coface defines an ESG project as:

- a project whose activity is included in the list of activities considered as ESG internally: list defined in 2023 by the Group based on the definition of alignment with the European green taxonomy:
  - estimated substantial contribution to a social or environmental objective,
  - no significant negative impact on another social or environmental objective,
  - respect for minimum guarantees, particularly with regard to human rights and fundamental rights at work;
- to assess whether or not the project meets the last two points mentioned above, Coface requests an environmental and/or social report that demonstrates that measures have been put in place to mitigate any other negative impact of the project.

Social projects estimated to be ESG, in the absence of a European taxonomy, must follow the following conditions:

- be built in an emerging country [1];
- have an environmental study carried out as part of the project showing that measures have been put in place to mitigate the environmental impacts.

STRENGTHENING OF DECISION-MAKING GOVERNANCE

The following process was also implemented in 2023 to validate the classification of a project as ESG:

- qualification of a positive E, S or G impact by the sales representative managing the file and proposal of an "ESG tag" in the "Single Risk" project management tool, *Sonata*;
- qualitative analysis of documents by the daily "Single-risk" committee meeting, for each project;
- a third analysis by risk underwriters.

The final approval of the ESG criterion of the underlying transaction is entered in the *Sonata* application at the final stage of the process before the policy is signed.

In addition, the monthly committee assesses progress on ESG exposures by category of impact and typology, and the quarterly Group CSR committee meeting also monitors the exposure to ESG projects.

COLLECTION OF ENHANCED DOCUMENTATION BEFORE SIGNING THE POLICY

Since April 2023, all documents justifying the file's ESG classification (for example, an environmental or societal report) have been filed with the other documents related to the file, in *Sonata*'s electronic document management (EDM) database. Documentation for the historical stock of projects has not been enhanced.

ESG projects insured by Coface totalled around €200m of exposure in summer 2022. This amount increased sharply in 2023 to reach €428m at the end of the year, then €563m at the end of 2024, *i.e.* 16.6% of "Single Risk" assets.

Despite this result, the Group cannot set a higher ambition at this stage for 2025 for the following three reasons:

- the decrease in the number of client requests for this type of project;
- possible refinancing that could reduce exposure in ESG projects; and
- the increased risk of dependence on volatile electricity market prices in energy sectors.

6.2.2.3.3 Resources allocated to the transition

[E1-1_04] [E1-1_05] [E1-1_06]

In line with its plan to reduce its carbon emissions, the Group has identified and published the relevant operating (OpEx) and capital (CapEx) expenditure directly associated with climate change mitigation. To this end, the Group has identified all the costs that could be generated by the emissions reduction actions that it had undertaken to implement (see 6.2.2.3.3), without taking into account more secondary actions such as those related to waste optimisation for example (since emissions related to waste represented less than 0.1% of the carbon footprint of Coface's operations in 2019). These amounts represent additional financial investments made during the current financial year.

It is important to note that this is the first year of monitoring these expenses and, at this stage, the Group does not yet have a detailed breakdown of future investments. The identification of expenditure in 2024 will enable Coface to effectively plan the budgets needed to implement future initiatives aimed at achieving the Group's sustainability objectives.

Taking into account the Group's business model, Coface believes that the most effective actions to support the

1) *According to the list of the International Monetary Fund (World Economic Outlook Database - Groups and Aggregates (imf.org)).*

Group in its transition consist first and foremost of encouraging practices such as restraint and simplification. As such, reducing GHG emissions does not necessarily involve additional material costs. Their success depends less on the availability and allocation of resources than on the commitment of Coface employees, at any level of the organisation, to understand and support the plan. Nevertheless, by focusing on these expenses, Coface wishes to demonstrate the credibility and effectiveness of its climate initiatives.

In the same way as for calculating its 2024 carbon footprint, Coface collected data at real from the Group's 15 largest countries [(1)] representing over 80% of the Group's expenses. The rest of the expenditure was estimated, by region, with the assistance of the regional CFOs and CSRD referents, based on local knowledge and information collected for monitoring the emissions reduction plan (number of electric cars in the countries, kWh charged in the office and outside the office, presence of green electricity or solar panels in the offices, etc.).

For the 15 countries, a total of €3.4m in expenses was recorded, the most significant of which was:

- €1,790k for buildings, *i.e.* over half of total expenses, mainly including:
  - €1,090k in moving costs to reduce office space in the United States and Austria,
  - €627k in renewable energy bills (district heating and electricity) in Germany;
- €831k for the reduction (using a salary allowance, the "car allowance") and electrification of the car fleet, €452k of which for the NER region, €162k for WER and €136k for CER;
- €418k in costs borne by the Group such as the salary of the Group CSR team, the costs of tools for the CSR dashboard and those associated with calculating the 2024 carbon footprint;
- €217k in reimbursements for public transport or remote working devices/packages (excluding regulatory requirements);
- €96k in salaries for employees who have completed the mandatory "responsible IT" e-learning module (30 minutes).

The OpEx and CapEx allocated to the transition for the 15 countries, in €k in 2024, are:

/ TABLE 9: CAPEX AND OPEX ALLOCATED TO THE TRANSITION IN 2024 (FOR THE 15 LARGEST COUNTRIES)

CATEGORY	OPEX *(€k)*	CAPEX *(€k)*	TOTAL *(€k)*
Car fleet	831	-	831
Commuting	217	-	217
Buildings	1,092	698	1,790
Information and technology	21	-	21
Training	96	-	96
Other responsible procurement	17	-	17
Head office costs	422 [(1)]	6	428
Total 15 countries	2,695	704	3,399

(1) Including the "ESG/Net Zero" Amundi delegation fees, the main purpose of which is to manage the Group's financed emissions and the achievement of its objectives (see 6.2.2.3.2 for more information).

For the rest of the Group (excluding the 15 countries presented above), Coface estimates an additional expense of €366k, mainly including:

- €174.4k in the cost of leasing electric cars for the WER, MAR, NER and CER regions, estimated based on the actual number of electric cars (EV) in the countries concerned;
- €40.2k in reimbursement of public transport, remote working (compensation and devices) for the WER region;
- €19.4k in relocation costs to reduce office space in Japan (data collected at real);
- €16.8k in salaries for employees who have completed the "responsible IT" e-learning module (30 minutes);
- €12.9k EVs charging expenses outside the office.

The total amount of expenditure at Group level is therefore estimated at €3.8m.

1) Austria, Brazil, Chile, Germany, Spain, United States, France, Israel, Italy, Mexico, Netherlands, Poland, Romania, Slovenia, United Kingdom

6.2.2.4 Management of climate risks

[E1.SBM-3_04] [E1.SBM-3_05] [E1.IRO-1_03] [E1.IRO-1_05] [E1.IRO-1_07] [E1.IRO-1_10] [E1.IRO-1_13] [E1.IRO-1_17] [E1.IRO-1_19]

6.2.2.4.1 Identification of climate risks

Between August and November 2024, Coface implemented a structured process to conduct an analysis of its climate risks and opportunities, as well as an initial assessment of its resilience to these risks. This study enabled the assessment of physical and transition gross climate-related risks [1] and opportunities for its assets and business activities, covering the Group's entire value chain: its corporate perimeter as well as its investments and credit insurance portfolios (through its clients and debtors).

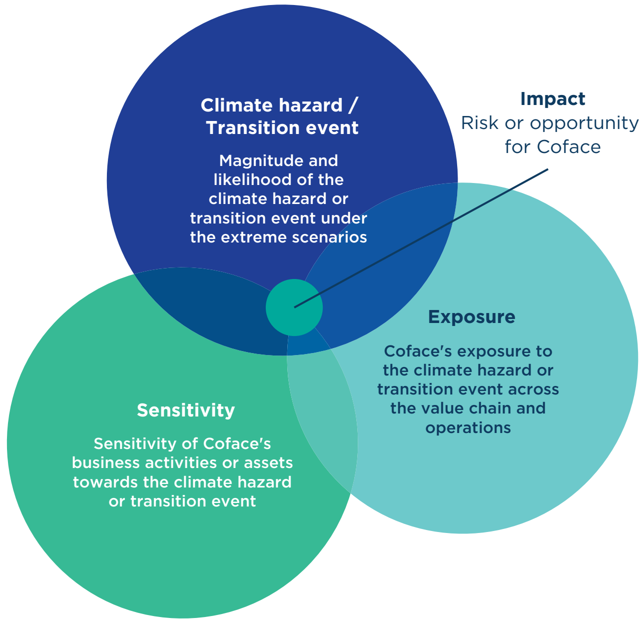
In accordance with the requirements of the CSRD, these gross risks and opportunities were assessed over three different time horizons:

- **2025** (short term, reflecting the current state of climate change and policy);
- **2030** (medium term, aligned with the milestones of key policies for Net Zero and Coface's current and future GHG emissions reduction objectives); and
- **2050** (Long-Term, aligned with the IPCC target of limiting global warming to 1.5°C).

The assessment was based on a high climate impact scenario for physical risks (IPCC SSP5-8.5) and a Net Zero emissions scenario for transition events (NZE aligned with 1.5°C of the IEA – International Energy Agency) and the latest scientific data. For transition risks and opportunities, various sources such as the IEA's World Energy Outlook 2024 and NGFS REMIND-MAgPIE 2.1-4.2 Net Zero 2050 were used to analyse transition events in a Net Zero Emissions scenario (NZE).

Coface has aligned itself with the IPCC climate risk framework, which defines gross climate risks as a function of exposure, hazard and vulnerability, enabling a detailed understanding of the sensitivity and exposure of assets to various climate hazards, considering their likelihood, magnitude and duration.

FIGURE 9: CLIMATE RISK ANALYSIS FRAMEWORK



Physical risks

[E1.SBM-3_01] [E1.SBM-3_02] [E1.SBM-3_03] [E1.IRO-1_02] [E1.IRO-1_04] [E1.IRO-1_08] [E1.IRO-1_18]

Group operations

Coface assessed the gross physical risks for its own operations by analysing all offices (leased and owned) and data centers (leased and owned) based on their geographical coordinates. To prioritise offices, the number of employees per site was also taken into account.

The 28 acute and chronic climate hazards required by the CSRD were examined to determine their relevance. For those deemed significant, detailed assessments were performed using expert judgement and in-house knowledge in a 4°C scenario. The ERA5 database was used for historical data, while projections for 2030 and 2050 were based on sources such as NASA-NEX GDDP, Aqueduct, Climada Technologies and literature reviews.

The sensitivity to climate hazards was assessed based on national factors (country's sensitivity and adaptability) and asset-specific factors (assets' sensitivity and adaptability). A final score incorporating these aspects was assigned to each asset and hazard, providing a detailed view of the impacts.

1) *The IRO assessment methodology used in the Group's double materiality analysis and the climate risk study differs from that used by the risk management function in its operational risk mapping (see 6.1.1.2.3 for more information). The DMA and climate risk analyses use an approach that takes into account the time horizon to define the materiality of a risk in terms of gross impacts. Meanwhile, the operational risk methodology also assesses an gross risk defined according to an impact assessment and a frequency excluding long-term time projections and with systematic mitigation measures, which are then assessed and applied to this risk (incorporating the controls, procedures, governance, systems or risk transfer techniques in place). This makes it possible to define a net risk for each gross risk assessed after taking these measures into account. In addition, this risk assessment is carried out continuously and over a short time horizon by definition.*

Value chain – Debtor, client and investment portfolios

Aware of the importance of its value chain, Coface has assessed the gross physical risks of its debtor, client and investment portfolios. Given the diversity of these portfolios, a structured process has been developed to identify the main climate risks in the short, medium and Long-Term.

The exposure was assessed by analysing the monetary exposure by country within the portfolios, focusing on 28 countries representing nearly 85% of the value of each of the portfolios. Given the difficulties in obtaining accurate geospatial data for all portfolio companies, Coface assessed the exposure at a national level. However, to consider the relative importance of cities, where economic activities are mainly concentrated, Coface weighted the risk exposure within countries by associating each region with their respective GDP contribution. This approach better reflects regional economic dynamics and provides a more accurate estimation of the risks associated with the regions where companies are predominantly located. The hazard-country intersections were compared with global averages, making it possible to prioritise the most significant hazards.

Sensitivity was assessed at a sector level, with scores based on asset types in each sector and their sensitivity to the climate hazards, using recognised sources such as European Commission reports. Final scores by portfolio (clients, debtors, investments) were assigned to sector-country intersections, facilitating the identification of risk hotspots in each of the three portfolios.

The following climatic hazards were examined in detail in a 4°C scenario following a preselection based on their relevance.

TABLE 10: CLIMATE HAZARDS, INDICATORS AND DATABASES USED

CLIMATIC HAZARDS	INDICATOR USED TO ASSESS RISK	DATASETS USED
Heatwaves	Maximum annual temperature (°C)	NASA-NEX GDDP (25 km x 25 km)
Heat stress	Tropical nights (above 20°C) (days)	
Droughts	Standard precipitation index (m/3 months)	
Windstorms	Annual maximum wind speed (m/s)	
Extreme snow	Maximum amount of precipitation (snow) in one day (mm)	
Heavy rain	Maximum amount of precipitation (rain) over 5 consecutive days (mm)	
Cold waves	Frost days (below 0°C) (days)	
Water stress	Total annual water withdrawals (municipal, industrial and agricultural) expressed as a percentage of annually available blue water *(in %)*	Aqueduct water stress (1 km x 1 km)
Coastal flooding	Flood depth for one-hundred-year event (m)	Aqueduct floods (1 km x 1 km)
Forest fires	Meteorological fire index	NASA-NEX GDDP-FWI (25 km x 25 km)
Tropical cyclones	Wind speed for a 50-year return period (measured in metres per second) of storms over a specific basin *Assessed only for Group operations*	CLIMADA Technologies (ETH)
Landslides	Annual modelled probability of landslides using changes in rx15day *Assessed only for Group operations*	NASA-NEX GDDP (25 km x 25 km)
Riverine flooding	Maximum height in metres of a 100-year riverine flood *Assessed only for Group operations*	Aqueduct water stress (1 km x 1 km)
Tornadoes	Qualitatively assessed due to lack of datasets *Assessed only for Group operations*	Qualitatively assessed

Transition risks and opportunities

[E1.IRO-1_09] [E1.IRO-1_11] [E1.IRO-1_15] [E1.IRO-1_20]

Group operations

As with physical risks, Coface analysed all its offices (leased and owned) as well as its data centers (leased and owned) according to their geographical coordinates. To prioritise the different sites, the number of employees associated with each office was also considered.

To assess transition events, Coface examined climate-related risks and opportunities according to the different categories proposed by the TCFD standard [1], as recommended by the CSRD (see Table 11). Coface's exposure was measured according to the locations of its sites, using recognised indices and ratings that serve as proxies for country exposure to various transition events. Each risk or opportunity is thus associated with an objective rating at the national level.

To understand how these risks and opportunities could evolve in the future, Coface drew on available indicators which offer projections aligned with a scenario compatible with warming limited to 1.5°C, such as those provided by the International Energy Agency (IEA) or the Network for Greening the Financial System (NGFS). The rates of change in these indicators were used to estimate the evolution of current exposure levels for 2030 and 2050. In the short term, it was assumed that the exposure would remain at the current level.

The sensitivity of Coface's corporate scope to these transition risks and opportunities was assessed based on a literature review, Coface's internal expertise and expert judgement.

Value chain – Debtor, client and investment portfolios

As with physical risks, Coface analysed its portfolio of debtors, clients and investments through a scenario analysis. Given the diversity of sectors and companies within these three portfolios, Coface has developed a structured process to identify short-, medium- and long-term climate risk and opportunities hotspots.

To assess the exposure of its portfolios to transition risks and opportunities, Coface has considered its monetary exposure to each country included in each of the three portfolios, focusing on countries with significant exposure. As for physical risks, the assessment of climate risks and opportunities thus covers 28 countries, representing nearly 85% of each of the portfolios.

For these countries, a transition exposure rating has been assigned to each risk and opportunity analysed (see Table 11) based on international ratings and indices from recognised sources such as the International Energy Agency and the World Bank. This methodology has helped identify key countries that are likely to face major transition events. Some indicators provided by the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS) were used as approximations to assess changes in risks and opportunities identified in a cnet Zero Emissions scenario (NZE). For example, the change in carbon prices, the increase in the proportion of renewable electricity and the energy consumption of buildings have been used as proxy indicators. These indicators have been assigned to the different categories defined by the TCFD framework, taking into account the transition drivers specific to each category. This approach makes it possible to consistently estimate the potential impacts of transition risks and opportunities in the absence of directly applicable data.

The sensitivity of sectors to transition events was assessed according to three criteria: their exposure to the EU Emissions Trading Scheme (ETS), their eligibility for European Taxonomy activities and the intensity of sectoral emissions. The intensity of sectoral emissions, as the main driver of transition risks and opportunities, was weighted more than the other two factors. The European Banking Authority, the European Environment Agency and other recognised sources were used for this part of the assessment.

A final score was assigned to each cross sector and country within each portfolio (clients, debtors, investments), considering the interaction between these three aspects. This score, coupled with Coface's financial exposure in euros for each interaction, made it possible to identify the risk and opportunity hotspots in terms of country, sector and portfolio.

The following transition risks and opportunities were analysed in detail in a scenario aligned with 1.5°C warming for Coface's operations and value chain.

1) The Task Force on Climate-related Financial Disclosures (TCFD) is a standard created by the Financial Stability Board (FSB) in 2015 to improve the disclosure of climate-related financial information. The framework refers to the changes needed in policy, legislation, technology and markets to facilitate the transition to a low-carbon economy, in line with climate change mitigation and adaptation requirements. Since October 2023, the IFRS Foundation has been monitoring the progress of companies' disclosures on climate-related risks and opportunities.

TABLE 11: TRANSITION RISKS AND OPPORTUNITIES AND DATABASE USED

RISK/OPPORTUNITY	EXAMPLES OF ASSESSED RISKS AND OPPORTUNITIES	DATA SOURCES USED
Political risks	Increased GHG emissions prices, increased emissions reporting obligations, mandates and regulation of existing products, services and production processes	International Energy Agency, World Bank
Legal risks	Exposure to climate-related litigation	United Nations Environment Programme
Market risks	Change in customer behaviour, uncertainty of market signals, increase in raw material costs	Our World In Data World Bank
Reputational risks	Stigmatisation of the sector, increased stakeholder concerns	Our World In Data
Technological risks	Substitution of existing products and services with low-carbon options, unsuccessful investments in new technologies, transition to low-carbon technologies	International Energy Agency
Resource efficiency opportunities	Use of more efficient modes of transport, production and distribution processes, recycling, buildings and reduction of water use and consumption	Yale University Environmental Performance Index American Council for an Energy-Efficient Economy
Market opportunities	Use of public sector incentives, access to new markets	Notre Dame Global Adaptation Initiative Climate Change Performance Index
Energy opportunities	Use of low-carbon energy sources, use of supportive political incentives, use of new technologies, shift to decentralised energy generation	Climate Change Performance Index International Energy Agency
Product and service opportunities	Development and/or expansion of low-carbon goods and services, changing consumer preferences	Our World In Data

6.2.2.4.2 Climate risk analysis results

Physical risks

[E1.SBM-3_06] [E1.IRO-1_06]

Impacts on Coface's operations

The Group, which operates in many countries, divides its assets between offices and data centers. Offices are mainly exposed to climatic hazards such as storms, heavy rains and heat waves. In the short, medium and long term, these hazards represent significant risks, with high heat-related stress that could affect 17% of the workforce, followed by storms (14%) and heavy rain (3%) in the medium term. These hazards could disrupt employees' access to offices and affect their health. However, thanks to the remote working strategy implemented by Coface after the Covid-19 pandemic, as well as several business recovery/pooling plans defined, documented and regularly reviewed (where an activity performed in country A is taken over by country B if necessary), these risks are considerably mitigated, thus enabling satisfactory business continuity across all critical and important functions of the Company.

Regarding data centers, they are Tier 3 certified and equipped with backup systems. They should therefore not suffer any major interruption of activities due to such hazards. Furthermore, although the increase in heat-related hazards may lead to increased energy consumption, Coface does not bear the energy costs of these centres. As a result, the net risk for the Group's operations is considered low.

Impact on Coface's value chain: clients, debtors, investments

Through its investments, its clients and its debtor portfolios, Coface is exposed mainly to developed countries located in Europe and North America. As a result, portfolios are on average less exposed to certain climate hazards (droughts, heat stress, heat waves, heavy rainfall and forest fires) in the short, medium and Long-Term compared to the global average. Conversely, they are on average more exposed to windstorms, water stress and cold waves.

For the **debtor portfolio,** the analysis seeks to understand how the impact of physical risk on several companies in the portfolio could result in an increased risk of default for these debtors. In this context, only drought appears to be a potential long-term gross risk, especially for the industrial sector in Spain. These risks could increase water-related costs or disrupt operations, although due to the diverse types of manufacturing companies – some of which are less dependent on water than others – and the intra-sector diversification of the Group's debtor portfolio, the net risk is considered low. In addition, the financial situation of debtors is constantly monitored, and credit limits can be reviewed at any time, making it possible to continuously adjust the exposure borne by Coface and therefore the management of the associated risk.

For the **investment portfolio**, in the event of a once-in-a-century flood in the Netherlands, the proportion of the portfolio invested in this country (which remains insignificant compared to the total portfolio size) could be significantly exposed over the three time horizons. These hazards could damage equipment, contaminate materials, block transport routes or damage infrastructure, resulting in unforeseen costs for businesses and disrupting their operations. This could affect Coface if the market value of the portfolio companies decreases significantly. However, in the short and medium term, these impacts are considered unlikely, as these hazards are not expected to affect all companies simultaneously and significantly. In the Long-Term, however, the gross risk is assessed as potentially moderate due to increasing temperatures and climatic hazards.

Lastly, the **client portfolio**, like the investment portfolio, could also be exposed in the event of a once-in-a-century flood in the Netherlands over the three time horizons. In particular, this risk could impact Coface through its clients in the wholesale and retail trade sector in this country, which represents a relatively significant exposure in the portfolio. Droughts also represent a potential long-term risk for the industrial sector in Spain, which could damage road infrastructure or increase water licence costs. However, for this to have a significant impact on Coface's revenue, the operations of a large number of clients should be affected in a very material manner. In the short and medium term, this is considered very unlikely, with a low net risk, especially as Coface contracts are short-term (mostly one year), which makes it possible to adjust the contractual clauses and pricing if necessary. However, in the Long-Term, the risk could become moderate as a result of the extreme temperature increase specific to a 4°C scenario.

Transition risks and opportunities

[E1.IRO-1_12]

Impact on Coface's operations

The assessment of transition risks and opportunities for Coface's own operations concluded that only the gross risk associated with the Group's possible non-compliance with new and strengthened regulations on non-financial communications appears to be potentially significant in the short, medium and Long-Term. This risk is mainly attributed to the location of Coface's head office in France and other offices in the European Union, where ambitious low-carbon transition policies are already in place and are expected to intensify under a Net Zero Emissions scenario. However, thanks to teams specialising in corporate risk management and sustainability regulation, this risk is considered low on a net level. Coface is accustomed to producing ESG reports, and the entry into force of the CSRD regulation is an opportunity to strengthen its internal strategy and external communication on sustainability.

In terms of opportunities, Coface has identified opportunities to accelerate its energy transition in the future, in particular by:

- engaging in discussions with the owners of its offices (mainly leased). The aim is to accelerate the use of renewable energy sources to replace fossil fuels;
- integrating more electric vehicles into its fleet: the Group plans to set its new decarbonisation objectives for 2030 in 2025 and update its decarbonisation plan accordingly.

Impact on Coface's value chain: clients, debtors, investments

Analysis of client, debtor and investment portfolios revealed a relatively significant exposure to the industrial sector, particularly in Europe and the US. This sector, which is a major emitter of greenhouse gases, is particularly exposed to climate policy, market and litigation risks.

For the **debtor portfolio**, in the short term, the gross risks related to climate policies emerge as potentially significant for the industrial sector in the European Union. Companies in the industrial sector are already facing high carbon prices under the EU ETS, as well as increasing regulations on products (*e.g.* EU regulations on packaging) and additional reporting obligations (CSRD regulations). These requirements can lead to high costs, impacting their profitability. In addition, climate-related litigation, particularly in the US, appears to be a major risk in this time horizon, increasing costs and affecting the reputation of companies. In the medium term, these risks are likely to remain, with potential growth in climate policies in China and the US [(1)] where carbon prices are expected to rise in a Net Zero Emissions. Market risks, such as changes in consumer behaviour towards low-carbon products, could also increase in these regions. At the same time, high commodity prices (especially electricity) could disrupt the operations of some companies in some countries. In the Long-Term, transition risks, particularly those related to regulation and markets, could intensify further, particularly affecting manufacturing companies that have failed to achieve their low-carbon transition. However, for these risks to have a significant impact on Coface, they should materially increase the risk of these debtors defaulting in the short term. Also considering the possibility of revising credit limits at any time, these net risks are considered low in the short and medium term but could become moderate in the Long-Term.

For the **investment portfolio**, in the short term, the risks related to climate policies already appear to be significant, particularly for assets in the industrial sector exposed to the European Union and the US. Climate-related litigation in the US is also a significant risk, potentially affecting the market value of the companies concerned. In the medium term, market risks could emerge, particularly in Germany, where higher raw material costs and changing consumer behaviour could affect corporate performance. In the Long-Term, gross risks are expected to increase, notably due to Net Zero objectives. High-emitting manufacturing companies, particularly exposed to rising carbon prices and new regulations, could see their market value decrease, which would have an indirect impact on the value of Coface's investment portfolios. Although the net risk remains low in the short to medium term, it could become moderate in the Long-Term.

For the **client portfolio**, in the short and medium term, the risks identified for clients in the industrial sector are similar to those of debtors and investments. However, for these risks to have a direct impact on Coface, they should significantly affect clients' operations. This situation is considered unlikely within these time horizons. The net risk has thus been estimated as low. In the Long-Term, with the intensification of climate policies and market changes, the gross risk could become moderate under a Net Zero Emission scenario; however, the Group's contracts are mainly for a one-year period.

Lastly, although resource efficiency opportunities are identified for portfolio companies, the current information does not suggest that these opportunities will result in a significant advantage for Coface.

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1) *The climate risk assessment was conducted before the election of the new President of the United States, Donald Trump, in early 2025. The adoption of climate-related policies in a Net Zero emissions scenario in this country could vary over the next few years.*

6.2.2.4.3 Impacts on the Group's strategy and risk management

[E1.SBM-3_07]

Coface has various measures to mitigate these risks, including:

- the underwriting department regularly reviews the Group's level of exposure;
- for its clients, the Group establishes one-year contracts to adjust exposure when necessary;
- for debtors, Coface may revise the limits granted at any time;
- for investments, their duration is relatively short, making it possible to adjust the allocation in the event of a gradual intensification of a particular risk.

All these measures allow Coface to adjust its exposure as risks materialise.

Although the Group's net exposure appears limited in the short and medium term, the monitoring of these risks is subject to sustained vigilance by the Group and all the departments exposed.

In addition, the assessment of climate risks and opportunities was carried out according to a scale aligned with the Group's internal risk management matrix (see 6.1.1.2.3 for more information). This paves the way for the future integration of this assessment and its results into internal risk monitoring processes. Coface will continue to deepen this analysis in the coming years to better understand the potential financial impact of these risks and opportunities and their influence on its strategy.

Lastly, the resilience analysis carried out by Coface highlighted certain areas of uncertainty, particularly the variability of climate models, the limits of local projections, and sectoral diversification, as in the case of the industrial sector in Spain. A relatively macro assessment approach was adopted this year, enabling the issues to be fully considered and all potential risks and opportunities for the Group to be examined. Coface will continue to improve this assessment in the coming years, including by using more specific locations, as well as a more detailed sector classification as soon as possible.

6.2.3. Main targets and metrics

6.2.3.1 Main targets

[E1.MDR-T_01-13]

The table below shows the main E1 targets.

TITLE		APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE (BASE YEAR)	INTERMEDIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
GHG emissions reduction targets	Own operations	• CSR policy; • Travel policy; • Car policy; • Sustainable Procurement and Supplier Relations charter; • Emissions reduction plan; • "Responsible Procurement" plan; • "Responsible IT" plan.	The target for reducing the carbon footprint of the Group's own operations (Scope 1, 2 and 3 – categories 1, 2, 3, 6, 7) is described in detail in chapter 6.2.2.3.1							
	Investment	• CSR policy; • Sustainable investment policy; • Emissions reduction plan.	The target for reducing the carbon footprint of the Group's investment portfolio (Scope 3 – category 15 (1)) is described in detail in chapter 6.2.2.3.1							
	Trade credit insurance	• CSR policy; • Commercial underwriting policy; • Emissions reduction plan.	The target for reducing the carbon footprint of the Group's Trade credit insurance portfolio (reflected by indemnifications – Scope 3 – category 11) is described in detail in Chapter 6.2.2.3.1							
Target exposure in "Single Risk" ESG projects (including those considered to have a positive impact on the environment)		Strengthening of Coface's support for financing and implementing ESG projects through "Single Risk" insurance solutions	€500m	€563m	Million euros of exposure in "Single Risk" ESG projects (€m)	Credit insurance	€200m (Mid-2022)	In 2022, Coface set an ambition to double the budget allocated to supporting ESG projects, with a view to reaching a minimum of €400m in ESG projects by the end of 2025. This ambition was revised upwards in 2023, in order to increase it to €500m by 2025. See 6.2.2.3.1 for more information	The definition of a "Single Risk" ESG project is available in chapter 6.2.2.3.1	Strengthening of the definition and selection criteria for an ESG project since 2023, as described in chapter 6.2.2.3.1.
Climate risk management targets		The Group believes that climate risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined. To ensure regular monitoring of Coface's exposure to climate risk, it has nevertheless been incorporated into the Group's appetite framework through: • a credit risk indicator that manages the diversification of the debtor portfolio (geography, sector, concentration); • an indicator managing exposure to investments with a low ESG score.								

(1) *The scope of financed emissions associated with the Group target contains scopes 1 and 2 of corporate bonds and listed equities, see chapter 6.2.2.3.1 for more information.*

6.2.3.2 Main metrics

6.2.3.2.1 Energy consumption and energy mix

The Group's energy consumption concerns lighting, air conditioning and heating of the premises. Electricity consumption for the charging of hybrid or 100% electric cars is included only if it cannot be isolated from the building's overall energy consumption.

Between 2019 and 2025, Coface aims to reduce its GHG emissions generated by energy consumption. The main levers of action include:

- a 30% reduction in total office space;
- optimisation of offices based on the presence of employees on site (*e.g.* a single floor open and heated on Fridays in the French head office in Bois-Colombes);
- the enhanced use of heating and air conditioning.

/ TABLE 12: REPORTED ENERGY CONSUMPTION IN MWH (CONVERTED TO TCO_2E) SINCE 2019 FOR BUILDINGS

	EXTENDED SCOPE AUSTRIA, BRAZIL, CHILE, FRANCE, GERMANY, ISRAEL, ITALY, MEXICO, NETHERLANDS, POLAND, ROMANIA, SLOVENIA, SPAIN, UNITED KINGDOM, UNITED STATES		REPORTING SCOPE (COMPARABLE) AUSTRIA, FRANCE, GERMANY, ITALY, NETHERLANDS, POLAND, ROMANIA, SPAIN, UNITED KINGDOM, UNITED STATES					
	2024 EXTENDED SCOPE		2024		2023		2019 (BASE YEAR) COMPARABLE SCOPE	
	CONS.	tCO_2e	CONS.	tCO_2e	CONS.	tCO_2e	CONS.	tCO_2e
Electricity	5,295	678	4,961	547	4,348	800	5,750	1,290
Gas	638	136	638	136	708	152	735	155
District heating	1,545	109	1,519	99	2,237	238	*Data not collected*	*Data not collected*
Back-up generator	6.3	2	6	1.9	24,304	80	*Data not collected*	*Data not collected*
Total energy for buildings	7,485	925	7,124	784	31,596	1,621	-	-
Surface area	54,972 m 2		49,227 m2		53,701 m2			-

Between 2023 and 2024, the following methodological changes were made to this table to ensure comparability:

- a market-based approach was adopted for the comparable scope of 2019 and for 2023 for electricity, which led to a decrease in the value of GHG emissions;
- to best meet the CSRD requirements related to the comparison between the non-financial and financial reporting scopes, Morocco was removed from the 2024 calculation scope and therefore from the comparable scope for 2019 and 2023. At the beginning of 2024, Morocco was not part of the consolidated scope of finance. The comparable scope now includes 10 countries: Austria, France, Germany, Italy, Netherlands, Poland, Romania, Spain, United Kingdom and United States. For the calculation of GHG emissions in 2024, Morocco was included in the regional extrapolations (MAWECA - Maghreb, Western & Central Africa - in the WEAR region - Western Europe and Africa region);
- as a result, two separate values are reported for 2024: one for the comparable scope (10 countries) on the right, and one for the extended scope (15 countries) on the left. In 2024, these 15 countries represent around 70% of employees and 80% of the Group's consolidated revenue.

It is important to Note that following an in-depth review, it was identified that part of the gas consumption carried forward to 2019 actually included a proportion of district heating consumption. The correct distribution was therefore taken into account from 2023. However, since it is not possible to assess the share of district heating and that of gas retrospectively, the data remains unchanged for the historical data in the table above.

To promote the transition to renewable energy contracts at Coface sites and thus contribute to the energy transition of these countries, the Group has decided to report on market-based emissions for countries with 100% renewable energy, *i.e.* Germany and Spain (since November 2023 for the latter).

Between 2023 and 2024, on a comparable scope, the Group Noted the following changes in energy consumption:

- **natural gas:** the Group reduced its consumption by 10%, lowering the associated emissions from 152 tCO_2e to 136 tCO_2e;
- **district heating:** consumption also decreased, from 2,237 MWh to 1,519 MWh, hence a 32% reduction. In terms of GHG emissions, this decrease is accentuated by the use of more precise emission factors, thus enabling a 58% reduction in emissions;
- **fuel for back-up generators:** consumption has significantly reduced (nearly 100% reduction). In 2023, these generators had been used for a long period due to an electrical technical incident in the offices of the French head office;
- **electricity:** consumption (expressed in MWh) increased by 14%. This increase is mainly attributed to Coface's headquarters. Even though Coface reduced the space it occupies in the shared building, the increased use of the building's premises by other companies (previously empty) led to an increase in the electricity consumption attributed to Coface based on its share. However, emissions associated with electricity consumption across the Group decreased by 32% compared to 2023. This reduction is due to the switch to 100% renewable energy in Spain.

/ TABLE 13: REPORTED ENERGY CONSUMPTION IN 2024 ACCORDING TO CSRD INDICATORS

[E1-5_01] [E1-5_02] [E1-5_03] [E1-5_04] [E1-5_05] [E1-5_06] [E1-5_07] [E1-5_08] [E1-5_09] [E1-5_15]

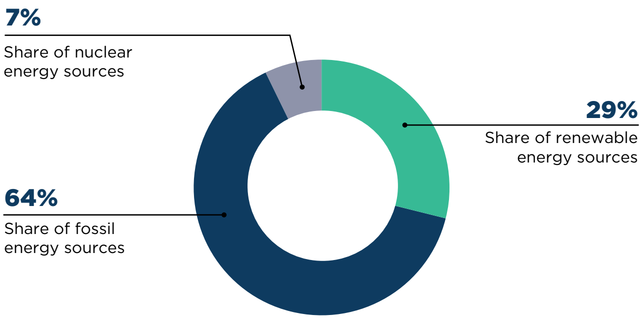
ENERGY CONSUMPTION AND ENERGY MIX	2024
Total fossil energy consumption (MWh)	11,570.8
Share of fossil sources in total energy consumption *(in %)*	**63.6%**
Total nuclear energy consumption *(MWh)*	1,303.1
Share of nuclear sources in total energy consumption *(in %)*	**7.2%**
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) *(MWh)*	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources *(MWh)*	5,275.2
Consumption of self-generated non-fuel renewable energy (MWh)	33.3
Total renewable energy consumption *(MWh)*	5,308.5
Share of renewable sources in total energy consumption *(in %)*	**29.2%**
TOTAL ENERGY CONSUMPTION *(MWh)*	**18,182.4**

To illustrate the distribution of energy consumption, as required by the CSRD, Coface has:

- adopted a conservative approach to district heating, considering that it was derived from fossil-based energy in the absence of contradictory information (supplier certificate). Thus, only district heating consumption in Germany is considered to be 100% renewable in 2024;
- distributed electricity consumption from the grid by type of energy source (renewable, nuclear or fossil) based on data by country or region provided by *Our World in Data* [(1)];
- assumed that the gas consumption was in HHV (High Heating Value), which has therefore been converted to LHV (Low Heating Value) since gas bills are generally expressed in HHV.

This consumption can be seen in the following graph:

/ FIGURE 10: FINAL ENERGY CONSUMPTION BY SOURCE



[E1-6_18] [E1-6_19] [E1-6_21] [E1-6_22] [E1-6_23]

Coface has renewable electricity contracts in two countries: Germany and Spain. In Spain, the contract is a Guarantee of Origin, representing 2.33% of the Group's total electricity consumption, while in Germany it is a green electricity certificate representing 25.54% of the Group's total electricity consumption. Both contracts are purchased from Coface's electricity suppliers, and together they represent 27.88% of total electricity consumption.

Note that Coface considered that district heating in Germany is 100% renewable in 2024 (emission factor certificate at 0) but without any "contractual instruments" in the meaning of the CSRD.

Scope of the various energy sources

Energy consumption in offices and buildings

Note that for the following data:

- any consumption exclusion must be specified by the contributor in charge of data collection;
- in the case of a shared building and if no distinction is possible inside the building, the owner provides rationalized consumption based on the surface area occupied by Coface.

Electricity

The electricity consumption considered is the one used in the offices and buildings (owned or leased) in which the Group operates, as well as the electricity used by the data centers (owned and leased by Coface). The normal operation of these buildings includes servers hosting, lighting, air conditioning, heating and on-site vehicle charging (if this consumption cannot be dissociated from that of the building).

Natural gas

The consumption of natural gas taken into account is the one used in the offices and buildings (owned or leased) in which the Group operates.

District heating consumption

District heating is an underground infrastructure in which thermal energy is supplied to several buildings from one or more power plants (usually managed by the city). Steam or hot water produced by the plant is transmitted through highly insulated underground thermal piping networks. The thermal energy is then transferred to the building's heating system, thereby avoiding the need for boilers in individual buildings.

1) *Our World in Data (2023). "Per capita electricity generation from fossil fuels, nuclear and renewables"*

Energy consumption related to district heating concerns the offices and buildings (owned or leased) in which the Group operates. The emission factor of the local district heating system can be provided to enable the calculation of the associated CO_2 emissions. If the emission factor is not provided locally, a generic ADEME emission factor is used (0.385 $kgCO_2e/kWh$).

Back-up generator

The fuel consumption taken into account corresponds to the fuel used for back-up generators in the offices and buildings (owned or leased) in which the Group operates. They are generally used in the event of an electrical problem. The main fuel used by these back-up generators is diesel.

Energy consumption of the car fleet

/ TABLE 14: ENERGY CONSUMPTION OF THE GROUP'S CAR FLEET

	EXTENDED SCOPE AUSTRIA, BRAZIL, CHILE, FRANCE, GERMANY, ISRAEL, ITALY, MEXICO, NETHERLANDS, POLAND, ROMANIA, SLOVENIA, SPAIN, UNITED KINGDOM, UNITED STATES	REPORTING SCOPE (COMPARABLE) AUSTRIA, FRANCE, GERMANY, ITALY, NETHERLANDS, POLAND, ROMANIA, SPAIN, UNITED KINGDOM, UNITED STATES		
	2024 EXTENDED SCOPE	2024	2023	2019 COMPARABLE SCOPE
Diesel and Petrol *(litres)*	782,277	685,625	685,046	806,314
Electricity *(MWh)*	262	262	138	95
tCO_2e	2,318	2,057	2,069	2,869

Fuel consumption

The fuel consumption taken into account corresponds to the consumption of fuel for the car fleet, paid by Coface: diesel, petrol and hybrid vehicles, regardless of the vehicle ownership status (Group ownership or long-term rental).

The two types of fuel consumed by Company vehicles are:

- diesel;
- petrol (gasoline).

Electricity consumption of electric vehicles

The total electricity consumption of owned or leased vehicles includes:

1. electric vehicle charging carried out in the office, when it is possible to isolate them from the rest of the building's electricity consumption (*i.e.* when they are not already included in the overall electricity consumption – see the "Electricity" section above). In this case, the electricity purchased may come from renewable or non-renewable sources, depending on the electricity contract taken out;
2. charging of electric vehicles outside the office,*i.e.* using fuel cards or reimbursements of electric charges. In this case, the purchased electricity is considered to be from non-renewable sources.

A market-based approach was considered for the reporting of energy emissions.

Refrigerants

The cooling systems include at least one circuit containing a refrigerant fluid. These systems are not perfectly sealed and are subject to leaks. The fluorinated gases contained in the refrigerant fluid that escape during these leaks are powerful greenhouse gases.

Coface's fugitive emissions are calculated based on the estimated leaks of refrigerant gas in the offices and buildings (owned or leased) in which the Group operates. These leaks are estimated either with the kg of fluids recharged over the period or with an annual average leakage rate applied to the power and type of the air conditioning device.

The gases used in offices and buildings are: R11, R22, R32, R125, R134a, R404a, R410a, R513a, R407f, R407c and R422d.

6.2.3.2.2 GHG emissions from scopes 1, 2, 3 and total emissions

[E1.IRO-1_01] [E1-6_15]

Coface has built an internal protocol called the "Carbon Footprint Assessment Protocol", which provides an exhaustive review of the methodology and assumptions used to calculate the Group's carbon footprint in 2024, in accordance with the GHG Protocol®. The main methodological points are detailed below. As the main sources of emission factors, Coface used sources such as The French Agency for Ecological Transition (ADEME), the International Energy Agency (IEA), Ecoinvent and Exiobase, as well as direct emission factors provided by the carbon footprints of the biggest suppliers.

[E1-4_25]

The carbon footprint for 2019 was recalculated in 2024 by excluding the categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight) and by adopting the market-based approach for renewable energy in Germany. The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon footprint in order to compare them and measure the progress made in achieving the Group's reduction targets.

The table below shows the detailed results of the Group's carbon footprint, classified by scope and category, according to the GHG Protocol® methodology. The following sections specify the breakdown of this footprint by emissions dimension (operations, investments and use of Trade credit insurance products).

/ TABLE 15: GROUP'S CARBON FOOTPRINT BY SCOPE AND GHG PROTOCOL® CATEGORY

[E1-6_01] [E1-6_02] [E1-6_03] [E1-6_04] [E1-6_06] [E1-6_07] [E1-6_09] [E1-6_10] [E1-6_11] [E1-6_12] [E1-6_13] [E1-6_26] [E1-6_27]

	RETROSPECTIVE DATA			MILESTONES AND TARGET YEARS		
	2019 (RECALCULATED BASE YEAR)	2024	VARIATION 2024–2019 RECALCULATED	2025	2030	ESTIMATED AVERAGE ANNUAL RATE OF REDUCTION
Significant GHG emissions (Scope 1) – 1.1% of Coface's carbon footprint in 2024 excl. optional						
Scope 1 gross GHG emissions (tCO_2e)	**4,941**	**2,875**	**-42%**	***-11%*** *for all emissions from the Group's operations*	-	***-1.8%/year*** *for all emissions from the Group's operations*
Percentage of Scope 1 GHG emissions from regulated emissions trading systems *(in %)*	*Coface has no Scope 1 GHG emissions from regulated emissions trading systems*				-	
Significant GHG emissions (Scope 2) – 0.5% of Coface's carbon footprint in 2024 excl. optional						
Scope 2 location-based gross GHG emissions (tCO_2e)	**2,505**	**1,931**	**-23%**	***-11%*** *for all emissions from the Group's operations*	-	***-1.8%/year*** *for all emissions from the Group's operations*
Scope 2 market-based gross GHG emissions (tCO_2e)	**1,602**	**1,308**	**-18%**		-	
Significant GHG emissions (Scope 3) – 98.4% of Coface's carbon footprint in 2024 excl. optional						
Total indirect emissions (Scope 3) of location-based GHG *(tCO2e)* **- With optional capital goods**	**321,463**	**258,891**	**-19%**	***-11%*** *for all emissions from the Group's operations*	-	***-1.8%/year*** *for all emissions from the Group's operations*
Total indirect emissions (Scope 3) of market-based GHG *(tCO2e)* **- With optional capital goods**	**321,140**	**258,827**	**-19%**		-	
1) Purchased goods and services	19,003	15,254	-20%		-	
2) Capital goods	6,616	880	-42%		-	
Optional - Capital goods leased and amortised	*Included above*	*2,943*			-	
3) Fuel- and energy-related activities, location-based (not included in Scopes 1 and 2)	1,324	1,029	-22%		-	
3) Fuel- and energy-related activities, market-based (not included in Scopes 1 and 2)	1,002	965	-4%		-	
4) Upstream transportation and distribution	The categories are not significant because, in the 2019 carbon footprint, emissions related to freight and waste generated by Coface's operations represented a very small proportion of the Company's total emissions (less than 0.1%), with no major changes that would have challenged this assumption					
5) Waste generated by operations						
6) Business trips	2,528	2,293	-9%	**-11%** *for all emissions from the Group's operations*	-	**-1.8%/year** *for all emissions from the Group's operations*
7) Employee commuting	4,847	2,889	-40%		-	
8) Upstream leases and franchises	Not applicable because the Group does not use leased or sub-franchised goods and services upstream of the value chain					
9) Downstream transport and distribution	Not applicable because the Group does not supply physical products that would need to be transported.					
10) Treatment of sold products	Not applicable because the Group does not provide physical products.					
11) Use of sold products (Trade-credit insurance)	178,538	156,945	-12%	*The targets for the use of Trade credit insurance products managed by the Group are intensity-based (see 6.2.2.3.1 for more information)*		
12) End of life of sold products	Not applicable because the Group does not provide physical products requiring end-of-life management.					
13) Downstream leases and franchises	Not applicable because Coface has no leased assets downstream of its value chain.					
14) Franchises	Not applicable because the Group has no franchises.					
15) Investments	108,606	76,658	-29%	*The targets for investments managed by the Group are intensity-based (see 6.2.2.3.1 for more information)*		
TOTAL GHG EMISSIONS (LOCATION-BASED) *(tCO2e)* **– WITH OPTIONAL CAPITAL GOODS**	**328,909**	**263,697**	**-20%**	**-**	**-**	**-**
TOTAL GHG EMISSIONS (MARKET-BASED) *(tCO2e)* **– WITH OPTIONAL CAPITAL GOODS**	**327,683**	**263,010**	**-20%**	**-**	**-**	**-**
TOTAL GHG EMISSIONS (MARKET-BASED) *(tCO2e)* **– EXCLUDING OPTIONAL CAPITAL GOODS**	**IMPOSSIBLE TO RECALC.**	**260,067**	**IMPOSSIBLE TO RECALC.**	**-**	**-**	**-**

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Given that Coface used ADEME's Bilan Carbone® methodology to calculate its carbon footprint in 2019, it is not possible to distinguish for 2019 capital goods considered by the GHG Protocol® methodology as mandatory (only those purchased during the reporting year) from those considered as optional (leased and amortised during the reporting year).

Furthermore, when calculating the 2019 carbon footprint, part of gas consumption actually included district heating consumption. The correct distribution was therefore taken into account from 2023. Since it is not possible to assess the share of district heating and gas retrospectively, this remains unchanged in the table above.

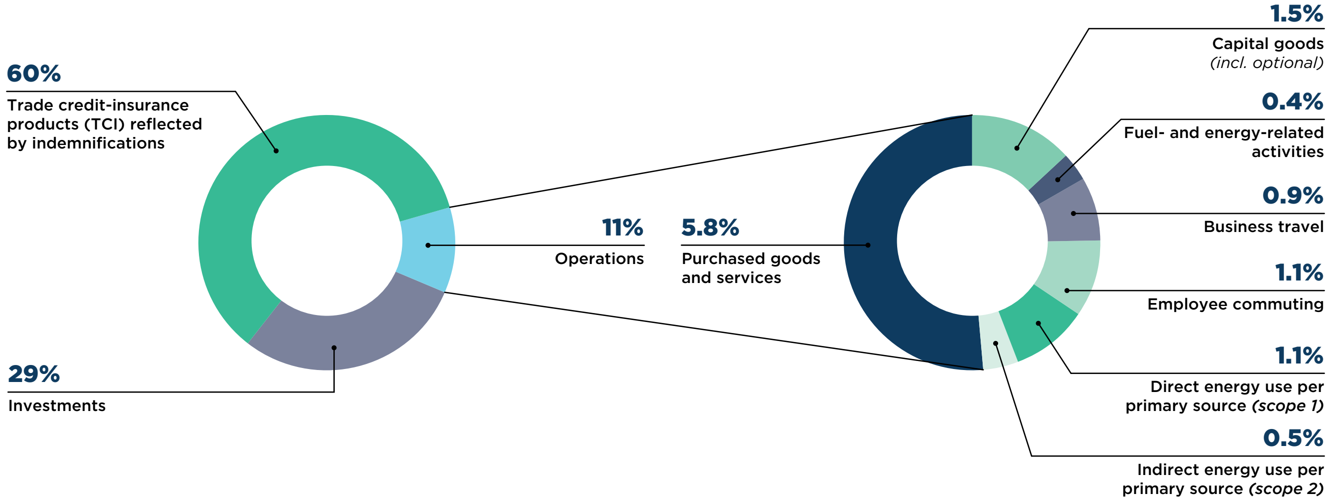
Given that Coface did not calculate its full carbon footprint in 2023, it is not possible for the Group to add the column of comparative values for 2023 as suggested by the CSRD. Coface will add a comparative value compared to previous years from the next reporting cycle.

Some categories of Scope 3 are not significant or applicable for Coface:

- categories 4 and 5 were not significant in terms of 2019 emissions to be included in the 2024 inventory. At the time of the 2019 carbon footprint, emissions related to waste generated by operations or freight represented a small proportion of the company's total emissions (less than 0.1%);
- categories 8, 9, 10, 12, 13 and 14 are not applicable to the Group. For example, the Group has no downstream leased assets (category 13) or franchises (category 14).

The following chart details the composition of the Group's Scope 3 footprint:

FIGURE 11: BREAKDOWN OF THE GROUP'S SCOPE 3 CARBON FOOTPRINT IN 2024 (98.4% OF COFACE'S CARBON FOOTPRINT)



Two categories of Scope 3 account for 89% of total emissions in the value chain: investments and use of sold products. Purchased goods and services is the third highest emission category in Scope 3, with 5.8% of the total, while capital goods represent 1.5% of Scope 3 emissions.

As a reminder, in terms of internal management, Coface divides its GHG emissions into three main dimensions: operations, investment and credit insurance. See *Figure 3* for each of these dimensions' contribution to the Group's emissions in 2024, as well as the reductions observed between 2019 and 2024.

Emissions related to theGroup's own operations

Scope and calculation method

To calculate its carbon footprint in 2019, Coface chose to use the Bilan Carbone® methodology published by The French Agency for Ecological Transition (ADEME) and to base its calculation on 11 countries [1]. GHG emissions from other countries were extrapolated to the entire Group based on their contribution to 2019 revenue or the size of their headcount.

To calculate its carbon footprint in 2024, while meeting the requirements of the CSRD directive, Coface uses the GHG Protocol® methodology, developed in partnership with the World Resources Institute (WRI) and the World business Council for Sustainable Development (WBCSD). The GHG Protocol® is now the most widely used standard in the world for greenhouse gas accounting. The calculation was extended to a list of 15 countries [2] and extrapolated to the rest of the Group, with a methodology by region and specific to each indicator (more detailed – see 6.2.3.2.2). Morocco was excluded from the scope of the reporting at real as explained in Section 6.2.3.2.1.

Although there are some methodological differences between the Bilan Carbone® and the GHG Protocol® (particularly in the energy and capital goods sections), the key principles remain the same.

Emissions are calculated in several categories (Scope 1, Scope 2 and Scope 3 – see explanations and diagram in Chapter 6.2.2.3).

In accordance with the GHG Protocol®, capital goods held by Coface (*e.g.* computers or offices purchased) are included in category "2. Capital goods" of Scope 3 only when they were purchased during the reporting year. However, Coface mainly occupies offices located in leased buildings and also rents other types of capital goods, such as the vast majority of its company cars and part of its IT equipment. The Group has operational control over the operation of these leased assets and therefore feels partially responsible for the emissions associated with their manufacture, even though they are owned by third parties. Accordingly, the Group has included the energy consumption of its leased offices in its Scope 1 and 2 emissions. Emissions related to the manufacture of all of its leased assets were recorded as "optional" in category "2. Capital Goods" of Scope 3, in accordance with the GHG Protocol®. They were amortised over the depreciation period used in accounting in order to maintain the same approach recommended by the Bilan Carbone® methodology and used to calculate the 2019 carbon footprint. In addition to including in its carbon footprint the emissions related to its leased assets, Coface also aims to reduce them, notably through internal monitoring indicators aiming, for example, at limiting the number of vehicles in its fleet and gradually electrifying it.

To align with this new approach in 2024, the Group recalculated its 2019 base year emissions in accordance with the GHG Protocol® methodology (see more details in Chapter 6.2.3.2.2).

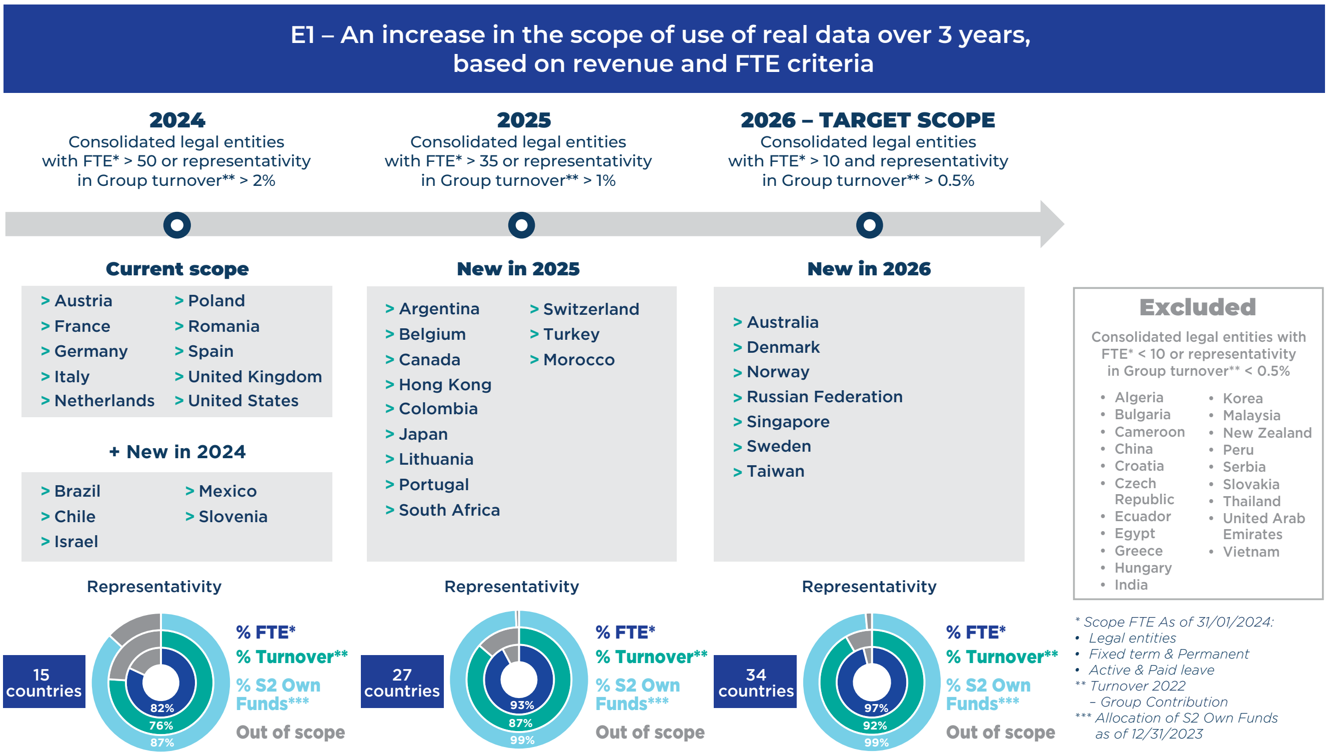
From 2024, the use of the Tennaxia tool has enabled accurate consolidation and monitoring of the data collected. Emissions related to operations were calculated in the tool, while those of the other two dimensions (investment and credit insurance) were calculated externally. The final results by dimension are also centralised in Tennaxia.

The scope of data collection for actual figures will finally be extended in 2025 and then 2026 beyond the 15 countries used in 2024.

1) *Austria, France, Germany, Italy, Morocco, Netherlands, Poland, Romania, Spain, United Kingdom, United States.*

2) *Austria, Brazil, Chile, France, Germany, Israel, Italy, Mexico, Netherlands, Poland, Romania, Slovenia, Spain, United Kingdom, United States*

/ FIGURE 12: EXTENSION OF THE SCOPE OF DATA COLLECTION FOR ACTUAL FIGURES PLANNED FROM 2024 TO 2026



The scope will be subject to change to take into account the recent achievement of a set threshold or the recent integration of an entity into the consolidated scope of finance.

Focus on the extrapolation of second-half year (H2) data

Part of the operational carbon footprint data is collected at real and another part is estimated both temporally and geographically:

Temporal estimates from H1 to the full year

As data collection began in July 2024, only first-half (H1) data were collected at real. The extrapolations for H2 were performed using a methodology based on the following principle: consider that H2 will be similar to H1 unless changes are expected or known for H2. Following are examples of changes that could occur between H1 and H2:

/ TABLE 16: CHANGES LIKELY TO OCCUR BETWEEN H1 AND H2 AND INDICATORS THAT MAY BE IMPACTED

CHANGES LIKELY TO OCCUR BETWEEN H1 AND H2	INDICATORS THAT MAY BE IMPACTED BY THESE CHANGES
Significant variations in energy consumption in offices and buildings from one half-year to the next (recorded by the management facilities teams in previous years, *e.g.* winter/summer variations)	• Energy consumption in offices and buildings; • Refrigerant gases used for air conditioning.
Variation in the number/type of cars in the fleet	• Energy consumption of the car fleet; • Weight of the Coface car fleet.
Relocation or renovation of offices	• Energy consumption in offices and buildings; • Refrigerant gases used for air conditioning; • Commuting; • Purchase costs (furniture, IT equipment); • Renovation costs, etc.
Changes in the remote working policy	• Commuting (more or less days of commuting depending on the frequency of remote working).
Budget restrictions	• Purchase costs, notably “Accommodation and catering”; • Business trips.
Early financial closing	• Purchase costs: this could mean higher costs for H2 than for H1 in countries where financial closings are relatively early in H1.
Significant event expected in a half-year (*e.g.*: Leadership meeting, Broker events, etc.)	• Business trips; • Accommodation and catering.

Geographical estimates from the 15 countries to the entire Group

H1 data are collected at real for 15 Group countries (see *Figure 12*).

H1 data for the rest of the countries in each region (for example: Argentina, Colombia, Ecuador, Peru for LAR, Latin America region) are then consolidated at regional level (data point in Tennaxia called "Rest of the region"). These data are collected at real (for example: the total number of cars in the Coface fleet for the "Rest of the region" will be used, instead of basing the estimate on the total number of employees, as occurred in 2019) or estimated. These estimates for the "Rest of the region" are produced by the CSRD referent, by region – for better consistency with regional specificities and a gain in data granularity – in Excel files according to the "Estimation guidelines" provided by the Group CSR team.

In general, these guidelines recommend:

- collecting real data as a priority and as much as possible;
- estimating the data for the "Rest of the region" based on weighted averages (using the data collected at real for the countries included in the reporting scope of the region to be estimated) and then applying them to the relevant indicators or ratios according to the different carbon footprint categories: square meters (for energy consumption), total amount of purchases or revenue estimates (for procurement indicators), headcount (for capital goods and transport), number of cars in the fleet (for the fuel estimate), etc.

Results

The results of the calculation of carbon emissions from the Group's operations are detailed in *Table 15*.

Financed emissions (scope 3, category 15 - partial)

Scope

Coface uses Amundi's methodology to monitor the carbon footprint of its portfolio on three scopes:

- scope 1: all direct emissions from sources owned or controlled by the Company;
- scope 2: all indirect emissions resulting from the purchase or production of electricity, steam or heat;
- scope 3: *Trucost* data including upstream only (gradual integration of the entire Scope 3 to come).

In terms of asset classes, Amundi's methodology includes listed equities and corporate bonds. At December 31, 2024, it covered 35% of Coface's investment portfolio. At date, the carbon footprint of sovereign bonds and of the real estate and infrastructure segments is not calculated, as Amundi is dependent on the availability of data (and the cooperation of all asset managers regarding the real estate and infrastructure components).

In addition, the carbon footprint of the investment portfolio is based on sources that Amundi considers to be reliable. Nevertheless, historical carbon data, prior to the date on which Coface committed to a carbon neutrality pathway by 2050, may be subject to variability due to changes in methodology for calculating the footprint between 2022 and 2024 (for example, accounting for the footprint of emitters whose enterprise value has been missing since 2023).

Amundi intends to align with the NZAOA phase-in schedule, namely:

- initial reporting in April-May 2026 (NZAOA reporting cycle) on Q4 2025 data;
- setting a decarbonisation target for the 2027 reporting cycle.

Several solutions for reporting carbon data are being considered, starting with an enhancement of questionnaires sent to management companies, as well as the establishment of assessments by external firms (such as Carbometrix) for investments where data would not be available or communicated.

Amundi intends to schedule dedicated workshops in early 2025.

Calculation method

Coface and Amundi AM use *Trucost* as a carbon emissions data provider. The *Trucost* methodology complies with the carbon accounting principles established by the GHG Protocol®. *Trucost* consolidates Greenhouse Gas (GHG) data into CO_2 equivalents (CO_2e) to facilitate comparison.

Trucost uses multiple sources in its data collection process: corporate financial reports, environmental data sources (corporate social responsibility reports, sustainability and environmental reports, Carbon Disclosure Project, U.S. Environmental Protection Agency filings), and data published on corporate websites or other public sources.

In the absence of information, *Trucost* models companies' carbon emissions based on sector averages and revenues by activity.

The data received is then integrated into Amundi's information system and assigned to an emitter. In the case of companies for which no value is available from *Trucost*, the data is supplemented by parent company data when available.

The carbon footprint of companies in tonnes of CO_2 equivalent per million euros invested is calculated as follows:

$$\text{Emissions of the portfolio } (tCO_2e/€m \text{ invested}) = \frac{\sum_i^n \text{Emissions of the Company in the ptf}_i\ (tCO_2)}{\text{Total asset portfolio } (€m)}$$

Where:

$$\text{Emissions of the Company in the ptf}_i\ (tCO_2) = \text{share of equity}_i\ (\%) \times \text{Emissions of the Company}_i\ (tCO_2)$$

And

$$\text{Share of equity interest}_i \text{ (in \%)} = \frac{\text{Amount invested in a company (equity or debt)}_i\ (€m)}{\text{Enterprise value including cash (equity + debt)}_i\ (€m)}$$

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In addition to actual or estimated emissions, the methodology also takes into account carbon reserves, which refer to the potential for future emissions based on the Company's fossil fuel reserves (coal, oil, gas). Carbon reserves are expressed as potential emissions, calculated using the "Potsdam Institute for Climate Impact Research" methodology, taking into account the calorific value and carbon content of fossil reserves.

Alignment with the Global GHG Accounting andreporting Standard for the Financial Industry

[E1-6_04]

Amundi's methodology is similar to the "Global GHG Accounting" and "reporting Standard for the Financial Industry" (PCAF) and reiterates its key principles, particularly regarding the approach to the ownership and responsibility for financed emissions.

The PCAF standard is based on the concept of "ownership" of emissions, whereby financial institutions are responsible for their share of a company's emissions, in proportion to their investment. The methodology presented here also incorporates this principle of ownership, by calculating the financed emissions proportionally, according to the amount invested in relation to the total capital of the company (equity and debt). This reflects the PCAF guidelines for allocating emissions to investors.

In addition, although the PCAF standard emphasises consistency and comparability between financial institutions, the use of *Trucost*, alignment with the "Greenhouse Gas Protocol" and the presentation of carbon emissions reports per million euros invested or per revenue ensure that this methodology remains rigorous and that the results are comparable to those of Coface's peers.

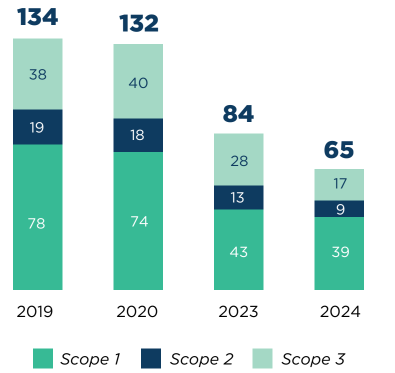
Although the decarbonisation objectives are focused on Scopes 1 and 2 only, Coface does report Scope 3 financed emissions. There are certain limits regarding the treatment of companies' Scope 3 financed emissions. Although only upstream emissions are considered, the PCAF standard encourages the inclusion of complete Scope 3 data, covering both upstream and downstream activities. However, by focusing on the upstream value chain, where the influence of the companies in which Coface invests is greater, the methodology complies with the spirit of the PCAF standard, which advocates practicality and gradual improvement of data coverage.

In conclusion, although not fully compliant with the PCAF framework, the methodology described here embodies many similar principles, such as proportional accountability, transparency and the gradual expansion of Scope 3 coverage. These aspects ensure that the approach is consistent with global best practices in the financial industry for GHG assessment and reporting.

Results

The following table shows the results of the carbon footprint, expressed in intensity (tonnes of CO_2e per million euros invested), by scope of the Group's investment portfolio.

/ FIGURE 13: CARBON FOOTPRINT IN TCO_2E/€M INVESTED FOR THE INVESTMENT PORTFOLIO BY SCOPE



To monitor its carbon footprint, and in accordance with the French decree on the assessment of greenhouse gas emissions (BEGES), Coface reports on Scope 3 carbon emissions for its investment portfolio. Nevertheless, as this measurement provided by Amundi is not sufficiently reliable and stable, this is likely to change in future reports.

Emissions related to the use of the Group's Trade credit insurance products (Scope 3, category 11)

Scope

The source data used to calculate emissions related to the use of Trade credit insurance products covers the indemnifications paid out by the Group to its clients in 2024 (including the indemnifications related to "Single Risk" and bonding products), broken down by the client's activity sector and country. These data are sent by the Risk Management Portfolio and Commercial Underwriting departments to the Group CSR team. Initially divided into 56 countries, they were then grouped into 41 countries, with the smallest countries grouped into categories representing the rest of a region (20% of total emissions from indemnifications in 2024).

Calculation method

In the absence of a regulatory framework or standard methodology specifying the method for calculating the carbon footprint of insurance portfolios, Coface drew inspiration from the spirit of the French Bilan Carbone® (ADEME) methodology, which encourages taking into account the direct financial support provided by the company to its clients, as occurs with investments.

Credit insurance is exclusively "B to B" insurance. It helps secure the cash position of client companies by protecting them against payment default from their own clients. The coverage of insolvency risk linked to the execution of these contracts does not inherently carry a carbon footprint and the level of influence that credit insurers have on their clients' decarbonisation pathway is very limited. However, the indemnifications act has a direct and financial impact on clients, who may themselves have more or less carbon-intensive activities. During the indemnifications process, credit insurers inject money back into clients' cash flow. Coface thus assumes that credit insurance cover has a carbon impact only if it triggers indemnifications and thus uses the indemnifications amounts paid, by country and by client business sector, as a basis for calculating the emissions related to the use of Trade credit insurance products.

The source data is then sent to an expert carbon consulting firm, which converts these amounts into emissions.

For the purposes of this exercise, when the amounts transmitted are not associated with any business sector and/or country (3% of total indemnifications amounts in 2024), the consulting firm allocates them to each sector and/or country in proportion to the rest of the amounts distributed by sector/country.

The associated emissions are then calculated by multiplying the allowances by country and sector by their respective emission factor. These emission factors come from Exiobase [1] and include all scopes (1, 2 and 3). Therefore, emissions calculated in this way include a number of double counts, notably for the same energy source. For example, the diesel consumption of a delivery company is counted three times (first, in the direct emissions of its carbon footprint; second, in the indirect emissions of the oil company; and third, in the indirect emissions of the Company producing the trucks).

To eliminate this effect, double counting is eliminated by following the "Carbon Impact Analytics" methodology developed by Carbone 4 [2], which consists of taking only one third of the emissions associated with the sectors concerned (agriculture, extraction, construction, industry). Emissions associated with the services sectors are kept in full.

This methodology for the carbon footprint of the use of Trade credit insurance products, validated by two carbon advisory firms, is also in line with the recommendations issued in the report "Adapting the French Insurance System to the Evolution of Climate Risks", authored by Thierry Langreney, Gonéri Le Cozannet and Myriam Merad in December 2023.

Results

The results of actions to reduce the carbon intensity of the Group's Trade credit insurance portfolio compared to the 2019 base year are presented in Chapter 6.2.2.3.2.

6.2.3.2.3 Coface commitments

Voting report

The percentage of opposition votes exercised by Amundi on behalf of Coface at shareholders' Meetings held in 2024 are shown in the table below by topic.

/ TABLE 17: BREAKDOWN OF OPPOSITION VOTES EXERCISED BY AMUNDI (SOURCE: AMUNDI)

BREAKDOWN OF OPPOSITION VOTES EXERCISED BY AMUNDI [(1)] – 13% OF VOTES (126 VOTES OUT OF 958)	
Compensation	38%
Structure of Boards	21%
Capital transactions	20%
Dividends	3%
Shareholder resolutions	1%
Other	17%

(1) Except for shareholder resolutions for which management has not issued a recommendation.

Commitment to the top 20 contributors to the carbon footprint

In 2024, Coface's manager, Amundi, initiated a dialogue with all of the top 20 issuers in terms of carbon contribution on ESG aspects.

As part of the dialogue initiated by Amundi, the main themes involved concern the transition to a low-carbon economy, social cohesion, biodiversity and governance.

Number of climate resolutions voted on

In 2024, Coface participated in voting on three climate resolutions.

- Amundi SA: management resolution – Abstention in accordance with Amundi's conflicts of interest management policy;
- EDP-Energias de Portugal SA: management resolution supported by Amundi;
- Unilever Plc: management resolution supported by Amundi.

6.2.3.2.4 Other metrics

[E1.MDR-M_01-03]

TITLE	DESCRIPTION	TARGET VALUE	ACTUAL VALUE	PREVIOUS YEAR VALUE	UNDERLYING METHODOLOGY AND ASSUMPTIONS	APPROVAL BY AN EXTERNAL THIRD PARTY
Exposure in "Single Risk" ESG projects (including those considered to have a positive impact on the environment)	Exposure in €m of "Single Risk" ESG projects (including those considered to have a positive impact on the environment)	€500m	€563m	-	The definition of a "Single Risk" ESG project is available in Chapter 6.2.2.3.2.	-

1) Exiobase is an environment-wide multi-regional input-output database developed by a consortium of universities and consultants (NTNU, TNO, SERI, Universiteit Leiden, WU and 2.-0 LCA Consultants).

2) Independent French consulting firm specialising in low-carbon strategy and climate change adaptation.

6.2.3.2.5 European Taxonomy

Pursuant to EU Regulation 2020/852 of June 18, 2020, known as the “Taxonomy Regulation”, Coface is required, when closing its 2024 financial statements, to publish the information provided for in Article 8 of said regulation, supplemented by the Commission Delegated Regulation of July 6, 2021.

The European Taxonomy classifies economic activities having a positive impact on the environment.

The objective is to direct investments towards activities considered as environmentally sustainable with a view to achieving carbon neutrality by 2050.

The Taxonomy Regulation identifies economic activities that contribute substantially to six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control;
6. the protection and restoration of biodiversity and ecosystems.

As of 1 January 2025 (based on the 2024 financial year), Coface’s regulatory obligation concerns the publication of information on the Taxonomy eligibility and alignment of its business activities pursuant to the six environmental objectives.

As a reminder, an aligned activity must:

- be eligible for the European Taxonomy;
- contribute substantially to one or more of the environmental objectives;
- not cause significant harm to any of the environmental objectives (DNSH);
- be exercised in compliance with certain minimum guarantees (human and social rights).

Investment indicator

According to the European Commission FAQ published in December 2021, insurers are required to publish the information required by the European Taxonomy regulation based on the real information published by companies.

For fiscal year 2024, Coface will publish two regulatory ratios for the investment ratio, namely a weighted ratio based on revenue (CA) and a weighted ratio based on capital expenditure (CAPEX).

The investment ratios published below are produced and controlled by Amundi based on the actual data reported by the companies, collected notably through external providers. They correspond to the amounts of assets aligned (by market value) with the European Taxonomy, in relation to the market value of the covered assets (excluding investments in sovereign entities). Amundi has completed the tables related to the Taxonomy based on the regulatory requirements set out in Annex X of Delegated Regulation 2021/2178 and the actual data available from its providers. As such, new aggregates such as the share of exposures to third-country companies – both financial and non-financial – subject to and not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU have been collected by Amundi starting this year. For clarity, the breakdown of the covered denominator, prepared by Amundi, has been produced with sovereign exposures. Our asset manager is working to develop its tool in order to produce the breakdown of the covered denominator excluding sovereign exposures for the next financial year. It should be noted that these developments concerning the breakdown of the denominator do not impact the calculation of the regulatory investment ratio.

Regulatory investment ratioreported based on revenue

BASED ON REVENUE	MARKET VALUE *(in €)*
Weighted average value of all investments that are intended to finance or are associated with Taxonomy-aligned economic activities (including green bonds) compared to the total value of assets covered by the KPI	145,635,668
Monetary value of assets covered by the KPI. Excluding investments in sovereign entities	1,937,948,380
REGULATORY INVESTMENT RATIO INCLUDING TAXONOMY-ALIGNED GREEN BONDS (AS A % OF COVERED ASSETS)	**7.5%**

The exposure to Taxonomy-aligned economic activities (including aligned Green Bonds) in Coface's investment portfolio amounts to 7.5% of covered assets (excluding investments in sovereign entities), based on the actual data weighted by the turnover of companies.

This increase in the investment ratio is explained by the higher weight of green bonds within the Coface portfolio (+ €134m compared to last year) and by the rise in the coverage rate following the publication of data from financial companies. As part of its commitment to the NZAOA, Coface has pledged to increase the share of investments in climate solutions that meet the common framework of the “Green Bond Principles".

BREAKDOWN OF NUMERATOR	MARKET VALUE *(in €)*	*(in %)*
Value of Taxonomy-aligned exposures to non-financial corporations subject to Articles 19bis and 29bis of the directive 2013/34/UE	80,864,859	4%
Value of Taxonomy-aligned exposures to financial undertakings subject to Articles 19bis and 29bis of the directive 2013/34/UE	12,209,139	1%
Value of Taxonomy-aligned non-unit-linked investments	0	0%
Value of exposures to other Taxonomy-aligned counterparties and assets (including green bonds)	52,561,670	3%
NUMERATOR TOTAL (=EXPOSURE TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - INCLUDING ALIGNED GREEN BONDS)	**145,635,668**	**7.5%**

BREAKDOWN OF THE COVERED DENOMINATOR (INC. SOVEREIGNS EXPOSURES)	MARKET VALUE *(in €)*	*(in %)*
Value of derivatives relative to total assets covered by the KPI	-227,359	0%
Share of exposures to non-financial corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	150,837,766	5%
Share of exposures to financial corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI		
Share of exposures to non-financial third-country corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	911,420,243	27%
Share of exposures to financial third-country corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	325,404,102	10%
Share of exposures to non-financial corporates subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	685,791,240	21%
Share of exposures to financial corporates subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	372,413,388	11%
Share of exposures to financial and non-financial corporations subject to Articles 19a and 29a of Directive 2013/34/EU, relative to total assets covered by the KPI:	468,608,230	14%
Share of exposures to other counterparties and assets, relative to total assets covered by the KPI:	826,461	0%
Share of non-unit-linked investment exposures, relative to total assets covered by the KPI:	0	0%
TOTAL COVERED DENOMINATOR (INC. SOVEREIGNS EXPOSURES)	**2,915,074,070**	**88%**

INDICATOR OF TAXONOMY-NON-ALIGNED EXPOSURES	MARKET VALUE *(in €)*	*(in %)*
Value of exposures to Taxonomy-non-eligible economic activities	2,826,092,991	89%
Exposure to Taxonomy-eligible but not aligned economic activities	348,441,149	11%
	3,174,534,139	**100%**

BREAKDOWN OF REGULATORY INVESTMENT RATIO BY ENVIRONMENTAL OBJECTIVE BASED ON REVENUE (CA)	MARKET VALUE *(in €)*	*(as a %)*
(1) Climate change mitigation	53,578,626	92%
(2) Climate change adaptation	1,944,434	3%
(3) Sustainable use and protection of aquatic and marine resources	526,840	1%
(4) Transition to a circular economy	1,030,416	2%
(5) Pollution prevention and reduction	969,544	2%
(6) Protection and restoration of biodiversity and ecosystems	52,014	0%
REGULATORY INVESTMENT RATIO (EXCLUDING ALIGNED GREEN BONDS)	**58,101,873**	**100%**

(1) CLIMATE CHANGE MITIGATION	MARKET VALUE *(in €)*	*(as a %)*
Transitional activities	2,729,035	10%
Enabling activities	25,406,761	90%
	28,135,796	**100%**

(2) CLIMATE CHANGE ADAPTATION	MARKET VALUE *(in €)*	*(as a %)*
Transitional activities	549,785	30%
Enabling activities	1,305,839	70%
	1,855,625	**100%**

Regulatory investment ratioreported based on CAPEX

BASED ON CAPEX	MARKET VALUE *(in €)*
Weighted average value of all investments that are intended to finance or are associated with Taxonomy-aligned economic activities, relative to the total value of assets covered by the KPI	147,820,941
Monetary value of assets covered by the KPI. Excluding investments in sovereign entities	1,937,948,380
REGULATORY INVESTMENT RATIO (AS A % OF COVERED ASSETS)	**7.6%**

Exposure to Taxonomy-aligned economic activities for Coface's investment portfolio amounts to 7.6% of covered assets, based on actual data weighted by companies' capital expenditure.

BREAKDOWN OF NUMERATOR	MARKET VALUE *(in €)*	*(in %)*
Value of Taxonomy-aligned exposures to non-financial corporations subject to Articles 19bis and 29bis of the directive 2013/34/UE	129,015,787	7%
Value of Taxonomy-aligned exposures to financial undertakings subject to Articles 19bis and 29bis of the directive 2013/34/UE	12,581,660	1%
Value of Taxonomy-aligned non-unit-linked investments:	0	0%
Value of exposures to other Taxonomy-aligned counterparties and assets	6,223,494	0%
NUMERATOR TOTAL (=EXPOSURE TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES)	**147,820,941**	**7.6%**

BREAKDOWN OF THE DENOMINATOR	MARKET VALUE *(in €)*	*(in %)*
Value of derivatives relative to total assets covered by the KPI	-227,359	0%
Share of exposures to non-financial corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	150,837,766	5%
Share of exposures to financial corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI		
Share of exposures to non-financial third-country corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	911,420,243	27%
Share of exposures to financial third-country corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	325,404,102	10%
Share of exposures to non-financial corporates subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	685,791,240	21%
Share of exposures to financial corporates subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	372,413,388	11%
Share of exposures to financial and non-financial corporations subject to Articles 19a and 29a of Directive 2013/34/EU, relative to total assets covered by the KPI:	468,608,230	14%
Share of exposures to other counterparties and assets, relative to total assets covered by the KPI:	826,461	0%
Share of non-unit-linked investment exposures, relative to total assets covered by the KPI:	0	0%
TOTAL COVERED DENOMINATOR	**2,915,074,070**	**88%**

BREAKDOWN OF REGULATORY INVESTMENT RATIO BY ENVIRONMENTAL OBJECTIVE BASED ON CAPEX	MARKET VALUE *(in €)*	*(in %)*
(1) Climate change mitigation	138,566,514	94%
(2) Climate change adaptation	6,713,990	5%
(3) Sustainable use and protection of aquatic and marine resources	817,501	1%
(4) Transition to a circular economy	475,083	0%
(5) Pollution prevention and reduction	469,830	0%
(6) Protection and restoration of biodiversity and ecosystems	291,278	0%
REGULATORY INVESTMENT RATIO	**147,334,197**	**100%**

(1) CLIMATE CHANGE MITIGATION	MARKET VALUE *(in €)*	*(as a %)*
Transitional activities	5,563,001	8%
Enabling activities	61,138,029	92%
	66,701,029	**100%**

(2) CLIMATE CHANGE ADAPTATION	MARKET VALUE *(in €)*	*(as a %)*
Transitional activities	135,206	4%
Enabling activities	3,386,509	96%
	3,521,715	**100%**

Share of investments in Taxonomy-eligible activities under environmental objectives

SHARE OF INVESTMENTS IN TAXONOMY-ELIGIBLE ACTIVITIES BASED ON REVENUE	MARKET VALUE *(in €)*	*(in %)*
(1) Climate change mitigation	184,367,598	87%
(2) Climate change adaptation	7,591,655	4%
(3) Sustainable use and protection of aquatic and marine resources	1,969,455	1%
(4) Transition to a circular economy	10,896,597	5%
(5) Pollution prevention and reduction	7,290,391	3%
(6) Protection and restoration of biodiversity and ecosystems	122,363	0%
	212,238,059	**100%**

SHARE OF INVESTMENTS IN TAXONOMY-ELIGIBLE ACTIVITIES BASED ON CAPEX	MARKET VALUE *(in €)*	*(in %)*
(1) Climate change mitigation	285,702,370	92%
(2) Climate change adaptation	11,272,873	4%
(3) Sustainable use and protection of aquatic and marine resources	3,504,386	1%
(4) Transition to a circular economy	5,250,915	2%
(5) Pollution prevention and reduction	6,043,278	2%
(6) Protection and restoration of biodiversity and ecosystems	111,018	0%
	311,884,840	**100%**

Methodology

In accordance with Article 7.1 of Commission Delegated Regulation (EU) 2021/2139:

- covered assets (ratio denominator) correspond to the total invested assets including exposures to cash and cash equivalents, excluding exposures to central governments, central banks and supranational issuers;
- derivatives and investments in companies not subject to the NFRD and non-EU companies are excluded from the numerator of the key indicators but are included in the denominator;
- exposures to assets eligible for the European Taxonomy concern corporate bonds, listed equities and cash and cash equivalents.

All Taxonomy data has been transmitted and checked by our asset manager Amundi. The Amundi Taxonomy methodology was audited by Coface in 2022.

The breakdown of environmental objectives cannot be added up to calculate total aligned revenue and total aligned investment expenditure. Companies sometimes report only on the total, and not on detail by environmental objective. The addition of factors would thus result in double counting.

INVESTMENT PORTFOLIO	MARKET VALUE *(in €)*	*(in % of total portfolio)*
Covered assets	1,937,948,380	58%
Exposure to sovereign and similar issuers	1,383,565,535	42%
TOTAL INVESTMENT PORTFOLIO	**3,321,513,915**	**100%**

Nuclear energy and fossil gas

According to the European Commission's FAQ, financial companies must report on nuclear and fossil gas activities by completing templates 1, 2, 3, 4 and 5 of the Complementary Delegated Act on Gas and Nuclear Activities.

Template 1: Activities related to nuclear energy and fossil gas

Given the partial real data (reported by companies), Coface completed template 1 with a conservative and prudent approach. Coface will publish this information when the actual data reported by the companies is available and complete.

LINE	NUCLEAR ENERGY ACTIVITIES	
1	The Company carries out, finances or is exposed to research, development, demonstration and deployment activities relating to innovative power generation facilities from nuclear processes with a minimum of waste from the fuel cycle.	Yes
2	The Company carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	Yes
3	The Company carries out, finances or is exposed to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as hydrogen production from nuclear energy, including their safety upgrades.	Yes
	FOSSIL GAS ACTIVITIES	
4	The Company operates, finances or is exposed to the construction or operation of power generation facilities from gaseous fossil fuels.	Yes
5	The Company operates, finances or is exposed to the construction, renovation, or operation of combined heating/cooling and power generation facilities from gaseous fossil fuels.	Yes
6	The Company operates, finances or is exposed to the construction, renovation, or operation of heat generation facilities that generate heating/cooling from gaseous fossil fuels.	Yes

Template 2: Taxonomy-aligned economic activities (denominator) based on revenue

Given the partial fragmented data (reported by the companies), Coface is unable to provide the breakdown of the Taxonomy-aligned economic activities referred to in lines 1 to 6. Coface will publish this information when the actual data reported by the companies is available and complete.

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	145,635,668	7.5%	145,635,668	7.5%	0	0%
8	Total applicable KPI	1,937,948,380	100%	1,937,948,380	100%	1,937,948,380	100%

Template 2: Taxonomy-aligned economic activities (denominator) based on CAPEX

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	147,820,941	7.6%	147,820,941	7.6%	0	0%
8	Total applicable KPI	1,937,948,380	100%	1,937,948,380	100%	1,937,948,380	100%

Template 3: Taxonomy-aligned economic activities (numerator) based on revenue

Given the partial fragmented data (reported by the companies), Coface is unable to provide the breakdown of the Taxonomy-aligned economic activities referred to in lines 1 to 6. Coface will publish this information when the actual data reported by the companies is available and complete.

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the numerator of the applicable KPI	145,635,668	100%	145,635,668	100%	0	0%
8	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	145,635,668	100%	145,635,668	100%	145,635,668	100%

Template 3: Taxonomy-aligned economic activities (numerator) based on CAPEX

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the numerator of the applicable KPI	147,820,941	100%	147,820,941	100%	0	0%
8	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	147,820,941	100%	147,820,941	100%	147,820,941	100%

Template 4: Taxonomy-eligible but not aligned economic activities based on revenue

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7	Amount and proportion of other Taxonomy-eligible but not aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	348,441,149	100%	348,441,149	100%	0	0%
8	Total amount and proportion of Taxonomy-eligible but not aligned economic activities in the denominator of the applicable KPI	348,441,149	100%	348,441,149	100%	348,441,149	100%

Template 4: Taxonomy-eligible but not aligned economic activities based on CAPEX

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7	Amount and proportion of other Taxonomy-eligible but not aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	ND*	ND	ND	ND	ND	ND
8	Amount and proportion of other Taxonomy-eligible but not aligned economic activities in the denominator of the applicable KPI	ND	ND	**ND**	ND	ND	ND

(1) ND: Not determined by our data provider.

Template 5: Taxonomy non-eligible economic activities based on revenue

LINE	ECONOMIC ACTIVITIES	AMOUNT	%
1	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 1 of model 1, in accordance with Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
2	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 2 of model 1, in accordance with Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
3	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 3 of model 1, in accordance with Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
4	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 4 of model 1, in accordance with Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
5	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 5 of model 1, in accordance with Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
6	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 6 of model 1, in accordance with Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	2,826,092,991	100%
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,826,092,991	100%

Template 5: Taxonomy-non-eligible economic activities based on CAPEX

LINE	ECONOMIC ACTIVITIES	AMOUNT	%
1	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 1 of model 1, in accordance with Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
2	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 2 of model 1, in accordance with Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
3	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 3 of model 1, in accordance with Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
4	Amount And Proportion Of The Taxonomy-Non-Eligible Economic Activity Referred To In Line 4 Of Model 1, In Accordance With Section 4.29 Of Annexes I And II Of Delegated Regulation (EU) 2021/2139, In The Denominator Of The Applicable KPI		
5	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 5 of model 1, in accordance with Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
6	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 6 of model 1, in accordance with Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	ND*	ND
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	ND	ND

(1) ND: Not determined by our data provider

Given the partial actual data (reported by the companies), Coface is unable to complete templates 4 and 5 based on capital expenditures. The Group is committed to monitoring changes in the publications of the companies concerned in order to complete these templates for the next financial year.

Underwriting indicator

For the financial and insurance sector, Coface's teams understand that the only activities eligible for the Taxonomy are "reinsurance" and "non-life insurance covering risks related to climate risks", as specified in Appendix 2 of the Taxonomy Regulation – Regulation (EU) 2020/852. The business lines referred to in the delegated acts of the Taxonomy Regulation relate to the eight non-life business lines within the meaning of the Solvency II Directive, namely:

a) medical insurance;

b) income protection insurance;

c) workers' compensation insurance;

d) motor vehicle civil liability insurance;

e) other motor vehicle insurance;

f) marine, air and transport insurance;

g) fire and other property damage insurance;

h) assistance insurance.

Coface's activities (credit insurance, Single Risk, information sales, factoring and bonding) are therefore not eligible nor aligned with the Taxonomy Regulation. Consequently, its eligibility and alignment ratio is equal to 0% for the 2024 financial year.

Activities generating revenue (Trade credit insurance, factoring, bonding, information sales) are presented in the underwriting table below, as presented in the financial statements [1].

ECONOMIC ACTIVITIES (1)		ABSOLUTE PREMIUMS, 2024 (3)	PROPORTION OF PREMIUMS, YEAR 2024 (4)	PROPORTION OF PREMIUMS, YEAR 2023 (5)	CLIMATE CHANGE ADAPTATION (6)	DO NO SIGNIFICANT HARM (*DNSH*) CLIMATE CHANGE MITIGATION (7)	WATER AND MARINE RESOURCES (8)	CIRCULAR ECONOMY (9)	POLLUTION (10)	BIODIVERSITY AND ECOSYSTEMS (11)	MINIMUM SAFEGUARDS (12)
		EUROS	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1	**Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)**	**0**	**0**	**0**	**0**	YES	YES	YES	YES	YES	YES
A.1.1	Of which reinsured	0	0	0	0	YES	YES	YES	YES	YES	YES
A.1.2	Of which stemming from reinsurance activities	0	0	0	0	YES	YES	YES	YES	YES	YES
A.1.2.1	Of which reinsured (retrocession)	0	0	0	0	YES	YES	YES	YES	YES	YES
A.2	**Activities not included in A1**	**1,844,840**	**100%**	**1,868,231**	**0**						
A.2.1	Trade credit insurance	1,615,218	88%	1,660,834	0						
A.2.2	Bonding	78,396	4%	69,654	0						
A.2.3	Banking activities (factoring)	73,688	4%	72,686	0				-		
A.2.4	business information and other services	77,538	4%	65,057	0						
TOTAL (A.1 + A.2)		**1,844,840**	**100%**	**1,868,231**	**0**						

Furthermore, according to the third communication from the European Commission on the interpretation and implementation of certain legal provisions of the Delegated Act on Information, pursuant to Article 8 of the EU Taxonomy Regulation published in November 2024, parent companies must publish a compilation table showing the weighted average ratio of the taxonomy. **Given that the Group is not a financial conglomerate,** since its main activity is Trade credit insurance (88% of its revenue) and **that it is not included in the list of financial conglomerates of the EBA (European Banking Authority)** [2], it does not therefore publish this compilation table. Indeed, net income from banking activities is shown in the Group's IFRS 17 results [3], but these only correspond to income from factoring activities located in Germany and Poland.

1) *See Chapter 4, Section 2.8 "Other published information: consolidated revenue and overheads" for more information on the Group's consolidated revenue and overheads.*

2) *List of financial conglomerates – EBA 2024.*

3) *See Chapter 4, Section 2.8 "Other published information: consolidated revenue and overheads" for more information on the Group's consolidated revenue and overheads.*

6.2.4. Appendix

DP NUMBER	TITLE	NARRATIVE
E1.GOV -3_01	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	As detailed in Chapter 2.3.2 about the compensation policy for the Group's corporate officers, to ensure that the interests of corporate officers are aligned with the Group's long-term sustainability interests, the following measures are in place: • 20% of the Chief executive officer's compensation is dependent on non-financial criteria, 10% related to the implementation of the CSR strategy (in particular the plan to decarbonise the Group's activities and the achievement of the associated targets) and 10% related to employee engagement and client satisfaction; • a long-term Incentive Plan (LTIP) is in place for the CEO to ensure the alignment of their interests with those of shareholders over the Long-Term. The LTIP is also extended to a number of other employees (1) to raise awareness and encourage the achievement of the Group's sustainability objectives beyond the CEO.
E1.GOV -3_02	Percentage of remuneration recognised that is linked to climate related considerations	
E1.GOV -3_03	Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies	
E1.IRO -1_14	Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified	As a trade-credit insurance company, Coface's activities and assets do not pose an obstacle to transition to a climate-neutral economy. Coface monitors its greenhouse gas (GHG) emissions associated with all its activities (including indemnifications) and its investments
E1.IRO -1_16	Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements	It should be Noted that no critical climate-related assumptions have been included in Coface's financial statements.
E1 IRO-1 AR 13	Analysis of climate-related scenarios	**Additional information on the use of climate scenarios** The use of climate scenarios allows a better understanding of plausible futures and their potential impact on the Group's activities. However, this method has limitations. For example, the analysis of climate scenarios for physical risks can only estimate how large-scale changes in wind, temperature and precipitation could change in the future. Unlike weather forecasts, which provide estimates over a period of seven to ten days for a given region, climate models do not predict a specific day, but rather analyse the ten-year trends that may occur. These trend analyses reveal how the overall magnitude of events could change in response to rising temperatures and fluctuations in precipitation. While climate trend analysis is not precise enough to predict a specific day, it is reliable on a ten-year scale for understanding global changes. For physical risks, the high climate impact scenario (SSP5-8.5) assumes: • limited political momentum and climate ambition, with no actions to mitigate climate change; • likely global disasters; • a sea level rise of more than 50 cm before 2100 and more than 100 cm by 2150; • an increased frequency and intensity of extreme weather events; • CO_2 emissions approximately doubling from current levels by 2050. Physical climate hazards are quantified using climate indicators. These indicators are defined in accordance with the recommendations of the TCFD, the IPCC and other government bodies such as the European Environment Agency. A climate indicator provides information on how a hazard, such as forest fires, heavy rainfall or heat waves, could be affected by future climates, whether through changes in the intensity of the indicator or the overall impact it represents. For the risks and opportunities related to the energy transition, the Net Zero Emissions-aligned scenarios assume: • large-scale political impetus and a strong climate ambition to limit global warming to 1.5°C; • stricter climate policies and carbon pricing; • technological innovations to support the transition to a low-carbon economy; • a change in consumer market expectations and demands.
E1-3_06	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or Notes in financial statements	The significant CapEx amounts related to the reduction plan are recorded on the balance sheet under Property, plant & equipment and other tangible assets. They are presented in Chapter 4 Note 5. "Property, plant & equipment and other tangible assets". The significant amounts OpEx related to the reduction plan are mainly recorded in the income statement under overheads attributable to insurance policies. They are presented in Chapter 4 Note 21. "Overheads by purpose".
E1-3_07	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178	Coface has not identified any activities eligible for the European Taxonomy, as the Group's activities (of which 88% are credit insurance) are not eligible for the European Taxonomy.
E1-1_08	Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139	

DP NUMBER	TITLE	NARRATIVE
E1-1_07	Explanation of potential locked GHG emissions from key assets and products and how these emissions may compromise the achievement of GHG emissions reduction objectives and increase transition risk	Coface has no significant locked-in GHG emissions.
E1-1_09	Significant CapEx for coal-related economic activities	Coface has no coal-related economic activity.
E1-1_10	Significant CapEx for oil-related economic activities	Coface has no oil-related economic activity.
E1-1_11	Significant CapEx for gas-related economic activities	Coface has no gas-related economic activity.
E1-1_12	Undertaking is excluded from EU Paris-aligned Benchmarks	EU Paris-aligned Benchmarks include specific exclusion criteria based on climate and ESG considerations to ensure that companies included in these benchmarks support the EU's environmental objectives. As a credit insurer, the Company does not meet the exclusion criteria specified in Article 12 of Commission Delegated Regulation (EU) 2020/1818.
E1-1_13	Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning	Coface has defined and manages a decarbonisation plan (see 6.2.2.3 for more information), including most of the requirements associated with a transition plan. Coface will finalise the validation and implementation of a comprehensive transition plan in the coming years.
E1-1_14	Transition plan is approved by administrative, management and supervisory bodies	Coface plans to implement a comprehensive transition plan in the coming years. The current decarbonisation plan is presented for information to the Nominations, Compensation and CSR Committee and the Group Board of Directors.
E1-3_08	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to CapEx plan required by Commission Delegated Regulation (EU) 2021/2178	Coface is already implementing decarbonisation actions for which expenses are identified. However, Coface does not yet have an allocated budget for future decarbonisation actions.
E1-4_03	Absolute value of total Greenhouse gas emissions reduction	For improved operational management, Coface has defined targets for reducing its carbon footprint by emission dimension: • operation: target in absolute terms compared to the 2019 base year; • trade credit insurance: target in intensity compared to the 2019 base year; • investment: target in intensity compared to the 2020 base year. To date, Coface has not yet defined an emission reduction target by scope 1, 2 or 3, or at Group level. These targets will be set in 2025 when defining the 2030 GHG emission reduction targets.
E1-4_05	Intensity value of total Greenhouse gas emissions reduction	
E1-4_06	Absolute value of Scope 1 Greenhouse gas emissions reduction	
E1-4_08	Intensity value of Scope 1 Greenhouse gas emissions reduction	
E1-4_09	Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	
E1-4_11	Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	
E1-4_12	Absolute value of market-based Scope 2 Greenhouse gas emissions reduction	
E1-4_14	Intensity value of market-based Scope 2 Greenhouse gas emissions reduction	
E1-4_15	Absolute value of Scope 3 Greenhouse gas emissions reduction	
E1-4_21	Description of how new baseline value affects new target, its achievement and presentation of progress over time	The 2019 base year has not been changed.

DP NUMBER	TITLE	NARRATIVE
E1-4_22	GHG emission reduction target is science based and compatible with limiting global warming to one and half degrees Celsius	Only the reduction targets linked to the Group's investments are aligned with SBT targets based on a 1.5°C scenario (through the commitments to the NZAOA). SBT targets for the other scopes will be defined soon.
E1-4_24	Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers	No scenario has been used to date. The objective is to do so when defining the Group's transition plan in the coming years.
E1-5_10	Fuel consumption from coal and coal products	Coface has no activities in high-climate impact sectors.
E1-5_11	Fuel consumption from crude oil and petroleum products	
E1-5_12	Fuel consumption from natural gas	
E1-5_13	Fuel consumption from other fossil sources	
E1-5_14	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	
E1-5_18	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	
E1-5_19	Total energy consumption from activities in high climate impact sectors	
E1-5_20	High climate impact sectors used to determine energy intensity	
E1-5_21	Disclosure of reconciliation to relevant line item or Notes in financial statements of net revenue from activities in high climate impact sectors	
E1-5_16	Non-renewable energy production	Coface does not produce energy.
E1-5_17	Renewable energy production	
E1-6_08	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	Coface does not have Scope 1 GHG emissions covered by regulated emissions trading systems.
E1-6_14	Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions	No significant change on the elements defining the Group or its value chain.
E1-6_16	Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements	Coface does not have any entity with a different reporting date.

DP NUMBER	TITLE	NARRATIVE
E1-6_17	Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	Coface does not have any biogenic CO_2 emissions from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions.
E1-6_24	Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	Coface does not have any biogenic CO_2 emissions from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions.
E1-6_28	Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	Coface has no biogenic CO_2 emissions from the combustion or biodegradation of biomass occurring in the value chain not included in Scope 3 GHG emissions
E1-6_25	Percentage of GHG Scope 3 calculated using primary data	*Scope 3 – Group operations:* The scope 3 of the 15 countries for which Coface has collected data represents 7% of the Group's total scope 3 emissions. However, given that these data were collected only for the first half of the year (the data for the second half of the year and for the remaining countries was extrapolated), the percentage of primary data used in the calculation of the scope 3 emissions for own operations remains insignificant. However, in 2024 the Group began to optimise primary data collection. In particular, Coface launched a mobility questionnaire to find out the actual kilometres travelled by employees for commuting and collected the real emissions of its biggest consulting service providers, as well as cloud applications and software, with the aim of integrating real emissions factors into the calculation of its scope 3 emissions. *Scope 3 – Credit insurance:* No primary data were used. *Scope 3 – Financed emissions:* The share of primary and estimated data used to calculate the Group's financed emissions is: • 93% of the rated perimeter (assets with a carbon footprint computed) is based on reported data; • 7% of the rated perimeter is based on estimated data.
E1-6_29	Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions	Significant scope 3 emissions come from the Group's investments and trade credit insurance activities. The scope of calculation of these emissions is described in Chapter 6.2.3.2.2.
E1-6_30	GHG emissions intensity, location-based (total GHG emissions per net revenue)	In 2024, the Group's revenue is: €1,844 million. The Group's emissions intensity is: 142 tCO_2e per million of revenue.
E1-6_31	GHG emissions intensity, market-based (total GHG emissions per net revenue)	
E1-6_32	Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity	
E1-6_33	Net revenue	
E1-6_34	Net revenue used to calculate GHG intensity	
E1-6_35	Net revenue other than used to calculate GHG intensity	
E1-7		As it wishes to focus its efforts on reducing its carbon emissions emissions in the first place, Coface has no GHG absorption or mitigation project financed through carbon credits.
E1-8		Coface has not set any internal carbon price
E1.MDR-P_07-08		All IROs identified as material have an associated policy.
E1.MDR-A_13-14		In addition to the information listed in 6.2.2.2, regarding the financial resources allocated to the listed actions over the coming years, the Group has not planned any future resources. They will be defined prior to each financial year based on the needs to meet the Group's objectives and targets.
E1.MDR-T_14-19		All IROs identified as material have associated targets.
DR E1-4 art. 34 (d)	GHG emissions reduction objectives by 2030	Coface has defined a 2030 reduction target for its investment portfolio and will define one for its own operations and its credit insurance portfolio in 2025.

(1) Members of the Executive Committee, Solvency II material risk-takers and a number of other employees.

6.3 OWN WORKFORCE

6.3.1 Material Impacts, Risks and Opportunities

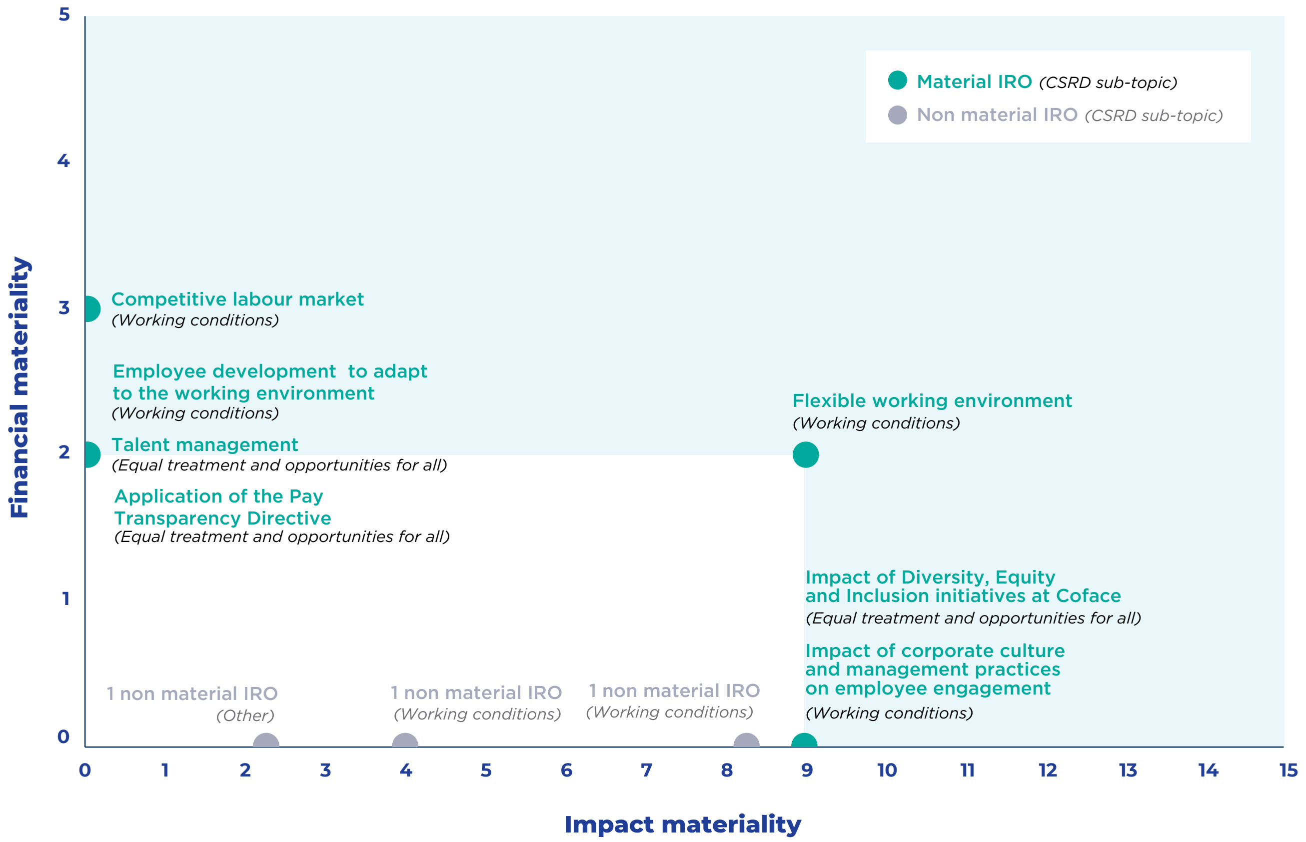
Against a backdrop of profound transformations in societal and regulatory expectations, the Corporate Sustainability reporting Directive (CSRD) places human resources management as a central pillar of corporate sustainability. Coface has long taken initiatives to strengthen employee engagement, promote diversity, equity and inclusion and ensure well-being at work. As such, the sustainability report is an opportunity for Coface to enhance and further structure these commitments while pursuing the quest for continuous improvement. Through this report, Coface is sharing its initiatives and progress while reaffirming its desire to contribute to a fairer and more resilient society.

All the S1 themes defined by the CSRD were taken into account in the dual materiality analysis carried out for the first time by the Group in 2024:

- working conditions;
- equal treatment and equal opportunities for all employees;
- other work-related rights.

The ten S1 IROs identified by Coface are presented in the matrix below and the seven material IROs are detailed in the following sub-chapters.

FIGURE 1: OVERVIEW OF GROUP S1 IROS



Workforce management is the very foundation of Human Resources activities.

Driven by business needs and employee expectations, the Human Resources function has a unique understanding of its workforce, corporate culture, the labour market and commercial and financial operations, thus giving it the role of strategic partner.

As part of the drafting of the sustainability report, Coface carried out a dual materiality analysis in order to identify the main issues having an impact or being an opportunity or a representative risk for the Company's employees.

[S1.SBM-3_01] [S1.SBM-3_02]

To that end, the Company has come to the conclusion that all Coface employees with an employment contract with the Group are concerned by the material impacts, risks and opportunities (IROs) identified through the dual materiality analysis. Non-employees (self-employed workers, workers from third-party companies) are not included in the study of material impacts due to the nature of the employment relationship between Coface and this population, which is transactional in nature. External workers are subject to the rules and conditions of the company with which their employment contract has been drawn up.

[S1.SBM-3_11]

Among the impacts identified in the dual materiality analysis, Coface reports on the situation relating to equal treatment and access to opportunities offered by the Group. Coface employees represent more than 80 different nationalities and are located in 58 countries. As a multicultural group, Coface has made diversity, equity and inclusion essential components of its Human Resources strategy. The Group rolls out numerous initiatives to promote this culture: equal pay, non-discrimination on the grounds of gender, disability, age, and membership of the LGBTQ+ community. It also maintains a regular dialogue with employees on these topics and organises a special Diversity, Equity and Inclusion week every year.

Coface is attentive to situations of discrimination and takes the necessary measures to put an end to reported incidents. The Group prevents incidents of discrimination by raising awareness among its employees and through dedicated whistleblowing channels, in particular through the whistleblowing procedure.

In addition, Coface has employees working in Human Resources in almost all its operating countries. Thanks to their central and cross-business position, Human Resources staff have an informed view of the internal and external dynamics of Coface's local entities, giving them a unique ability to anticipate the risks, opportunities and impacts related to the company's activities. Furthermore, their direct link with employees also allows them to collect and analyse feedback, whether in the form of suggestions or concerns. These contributions are essential for detecting weak signals, managing social risks and seizing opportunities for improvement. Consequently, Human Resources guarantee equal treatment and access to opportunities, ensure good working conditions, apply local, European and international regulations, participate in employee development and contribute to the Company's attractiveness and employee retention. Employees can therefore report any incident or situation to their local Human Resources Department or through other channels such as the whistleblowing procedure.

The whistleblowing procedure allows Coface's stakeholders, whether internal or external, to report a situation relating to a breach of current legislation or a risk of harm to the general interest, such as incidents of discrimination, harassment or the observed use of forced labour, including child labour.

In this respect, the Company is taking this opportunity to reiterate its commitment to respect the rights of its employees.

[S1.SBM-3_07] [S1.SBM-3_08] [S1.SBM-3_10]

Coface operates in 100 countries, directly or through its network of partners, some exposed to the risk of forced labour. However, the insurance sector promotes skilled jobs, which naturally reduces the possibility of recruiting forced labour. The latter is more common in the industrial, domestic services or construction sectors, where the labour force is low-skilled. Although the Group operates in regions where child and forced labour are present, such as South-East Asia or sub-Saharan Africa, Coface's business activities and operations do not present significant risks relating to the use of forced labour or child labour.

Moreover, Coface prohibits the use of forced labour within its organisation and that of its suppliers, in all its forms. Through its Code of Conduct, the Company undertakes to take the necessary measures whenever it detects the use of forced labour. It is important for Coface that all its employees work for the Company voluntarily; from their recruitment to their departure, employees are free to terminate their relationship with Coface at any time, in compliance with the regulations in force. The Group does not retain personal documents during the term of employment; applies local regulations, particularly those relating to working hours; and does not restrict the free movement of its employees. Coface requires all its employees to follow mandatory training on the Code of Conduct, which notably governs the whistleblowing procedure mentioned above.

In addition, Coface's Human Resources information system, *My HR Place*, provides traceability as to the identity of its employees, making available in particular the employee's date of birth and the nature of their employment contract. The Human Resources Department is available to auditors and labour inspectors to provide the information necessary to verify the identity of its employees, in compliance with GDPR regulations.

[S1.SBM-3_09] [S1.SBM-3_12]

Coface's business lines require a certain level of training and experience, naturally excluding the hiring of staff lacking the required technical skills, often conditional on obtaining a higher-level diploma, to which minors do not have access. In addition to this favourable environment for Coface, the Company has signed up to the United Nations Global Compact. This has led the Group to support, within its sphere of influence, the ten principles of the Compact, relating to human rights, international labour standards and the fight against corruption. Among these ten principles, two commit Coface to comply with international labour law standards: the elimination of all forms of forced or compulsory labour, and the effective abolition of child labour.

Accordingly, no operation carried out by Coface has a significant risk of incidents related to child labour, whether due to its activity or Coface's values.

NON-FINANCIAL ITEMS
OWN WORKFORCE

6.3.1.1 Working conditions

IROS – DESCRIPTION AND MATERIALITY						MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Impact of corporate culture and managerial practices on employee engagement	I+	Corporate culture and managerial practices have a strong influence on employee engagement and impact the attractiveness of candidates and employee retention. The rigorous monitoring of engagement trends, with an in-depth analysis of engagement drivers in each of the Company's teams, enables a good average level of engagement that positively impacts individual and collective performance.	-	Actual	Significant	• Diversity, equity and inclusion; • Flexible Workplace; • Virtual Assignment.	• "My Voice Pulse" engagement survey; • Engagement survey process related to diversity, equity and inclusion issues; • External communication on diversity, equity and inclusion.	• Improved participation rate in the engagement survey; • Coface engagement score higher than the benchmark.	• Participation rate in the engagement survey; • Coface engagement score relative to the benchmark.
Flexible working environment	I+	Coface offers a flexible working environment to improve the work-life balance of its employees. For example, Coface allows remote working, working from home, flexible workplace, virtual mobility, and flexible hours.	-	Actual	Significant	• Flexible Workplace; • *Virtual Assignment.*	• Remote work; • Flexible working organisation.	-	-
[S1.SBM-3_05] **Flexible working environment** (dependency with previous positive impact)	O	As a result of the previous positive impact, by offering a flexible working environment, Coface can attract and retain more qualified talent. Coface has implemented several policies and initiatives to ensure a flexible working environment in an attempt to help its employees reconcile the constraints of the personal and professional life. This represents an opportunity for Coface, as it can generate greater employee attraction and retention.	Short term	High	Significant	• Flexible Workplace; • *Virtual assignment.*	• Remote work; • Flexible working organisation.	-	-
Employee development to adapt to the working environment	O	Coface invests in and promotes the development of employees' skills so that they can continuously adapt to changes in their working environment and thus improve their employability. By investing in employee development, Coface can adapt to changes in its environment, improve productivity and encourage innovation, thereby strengthening its competitive position in its markets and stimulating its growth. This approach also strengthens the commitment of the teams, reducing staff turnover costs and improving the management of operational risks. By aligning human performance with operational efficiency, Coface is reinforcing its competitiveness and long-term profitability. To better serve clients, employees must continually develop new skills and adopt new ways of working. New strategic directions or new business practices, as well as the continuous improvement of work processes lead to changes in job requirements.	Long-Term	High	Significant	Corporate training	• Inclusive culture training; • Language training; • Mandatory e-learning .	• 95% completion of mandatory e-learning; • 95% of Senior Managers (1) trained in inclusive management practices.	• Completion rate of mandatory e-learning; • Ratio of Senior Managers trained in inclusive management practices.
Competitive labour market	R	Coface operates in a highly competitive labour market and is a niche player. This generates a challenge of external attractiveness. Given today's strong competition for talent in the labour market, Coface may encounter difficulties in attracting external candidates, particularly outside its main sectors of activity where it is not as well known and recognised as an employer of choice. This sometimes results in long delays in filling positions.	Short term	Medium	Important	• Flexible Workplace; • Virtual assignment; • Employer branding.	• Remote work; • Flexible working organisation; • External communication on diversity, equity and inclusion; • Participation in compensation surveys; • implementation of a recruitment platform; • Creation of guidelines for a local "Alumni" programme; • Promotion of the RISE programme externally and internally.	• Reduction of recruitment times; • Increase in the number of applicants and relevance .	• Number of days between the opening of a position and the offer signed by the applicant; • Number of applicants applying per position in France.

(1) The Senior Managers are Coface's 200 employees with the highest responsibilities. These professionals manage a scope with a high overall impact and a high degree of autonomy, identified through a process centralised by the Group Human Resources Department (e.g. Members of the Group Executive Committee, Group N-1 Directors of the Executive Committee, certain members of the regional Management Committees, country managers, certain Group N-2 Directors).

6.3.1.2 Equal treatment and equal opportunities for all employees

IROS – DESCRIPTION AND MATERIALITY						MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	SHARES	TARGETS	METRICS
Impact of diversity, equity and inclusion initiatives at Coface	I+	Coface guarantees equal treatment and opportunities for all its employees, through the implementation of policies and initiatives that ensure a diverse working environment in which everyone can feel free to be themselves, without hiding or conforming. This creates a positive impact on employees.	-	Actual	Significant	• Diversity, equity and inclusion	• Group Gender Equity Index • Engagement survey process related to diversity, equity and inclusion issues • "Allyship" programme • Commitment charter with L'Autre Cercle • Mentoring to Lead • External communication on diversity, equity and inclusion • Inclusive culture training	• Diversity, equity and inclusion dashboard score higher than the benchmark • L'Autre Cercle barometer score higher than the benchmark • Control of HR practices for employees over the age of 50 • 95% of Senior Managers trained in inclusive management practices	• Coface diversity, equity and inclusion dashboard score compared with the benchmark • L'Autre Cercle barometer score compared with the Coface France score • Ratio of Senior Managers trained in inclusive management practices
Talent management	O	Coface has implemented talent management processes aimed at ensuring fair and equal opportunities for all employees. The talent management cycle has two key annual processes: a Performance and Development Review and a Talent Review, in which key data are collected, discussed and analysed. In addition to identifying, developing and retaining key talent, this helps to ensure business continuity through succession planning for key positions. With these two key processes, Coface identifies the best performers, high potentials, critical experts and employees at risk of resignation, and plans to leverage these talent pools on a global scale and make the best use of their capabilities in the future. By conducting career discussions with these employees, Coface identifies their aspirations, development opportunities and, for those identified as successors, accelerates their preparation for key leadership roles. The Group has implemented several programmes to improve the development of future leaders.	Short term	High	Significant	• Performance and Development Review • Talent Review	• RISE: *Global Leadership Programme* • Mentoring to Lead • 360° Feedback	• 95% completion rate of the Performance and Development Review • Minimum 8% of high potentials identified	• Completion rate of the Performance and Development Review • Ratio of employees identified as high potential
Application of the Pay Transparency Directive	O	Coface plans to comply with the EU Pay Transparency Directive in all of its entities, regardless of their size and geographical location, to guarantee fair remuneration and equal treatment of all Group employees. By applying and extending the scope of the Pay Transparency Directive, Coface can become an employer of choice in the labour market by affirming its commitment to fairness and transparency. The framework to be implemented for remuneration transparency can also be used for other analyses of internal equity, such as the gender pay gap. This will enable Coface to make more informed decisions on compensation. By providing a clear and fair compensation framework, the Company ranks as an employer of choice. This framework will make it possible to reduce staff turnover, improve employee loyalty and forge a calmer working environment. In addition, fair wage management is a major motivator, contributing to better productivity and greater employee satisfaction. And with diversity, equity and inclusion having become an increasingly central concern of employees, customers and investors, pay transparency is becoming an important lever for improving the Company's image. By showing its commitment to equal pay, Coface hopes to gain in credibility and attractiveness. This may lead to an increase in the confidence of stakeholders, be they employees, customers, partners or investors, in turn boosting business opportunities and strategic partnerships.	Medium term	High	Significant	-	• Group Gender Equity Index • Participation in compensation surveys • *My HR Place* HRIS, compensation module • Definition of job classification criteria	• Pay gap between men and women of a maximum of 5% for comparable positions	• Pay gap between men and women of a maximum of 5% for comparable positions

NON-FINANCIAL ITEMS
OWN WORKFORCE

6.3.2 Key mitigation measures

Coface is strongly committed to maintaining high ethical standards in its Human Resources management practices, relying on a wide range of social policies and initiatives. These policies and initiatives ensure respect for human rights and responsible working practices while promoting an inclusive and diverse working environment. One of Coface's main objectives is to create a healthy and balanced professional environment, where each employee is treated fairly and enjoys equal opportunities with others. In addition, by encouraging flexible working arrangements, Coface actively supports the well-being and work-life balance of its employees. By continuously applying these principles, Coface strives to create a favourable working environment, encouraging all employees to play an active role in promoting equity and sustainability.

6.3.2.1 Main policies

[S1.MDR-P_01-06] [S1-1_01]

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Diversity, Equity and Inclusion	• Impact of corporate culture and managerial practices on employee engagement; • Impact of Diversity, Equity and Inclusion initiatives at Coface.	Coface is strongly committed to promoting equality, diversity and inclusion among its employees and to eliminating all forms of discrimination. Coface has established its Diversity, Equity and Inclusion strategy by presenting a clear vision of objectives, strategic initiatives, resources and progress indicators. The communication framework for employees and interactions with external stakeholders is also presented in the document. Through this policy, Coface is committed to creating a work environment free from intimidation, harassment, victimisation and discrimination, promoting the dignity and respect of all employees, and in which the individual differences and contributions of all employees are recognised and valued.	This procedure applies to all Coface entities and employees, without any exclusion, and in compliance with local legislation.	Pierre Bévierre, Chief Human Resources Officer	-	Coface wants each employee to feel respected and able to give their best. It is for this purpose, and in order to prevent any bias, that Coface has decided to develop this policy.	The policy is available on the internal learning platform "CLIC", in the Diversity, Equity and Inclusion section, to which all employees have access. It is also available on the shared network of the Human Resources teams.
Flexible Workplace	• Impact of corporate culture and managerial practices on employee engagement; • Flexible working environment; • Competitive labour market.	As a responsible employer, Coface seeks to guarantee its employees a work-life balance that meets their expectations. This guarantee is illustrated in particular by the implementation of remote working as far as possible and within the limits of the Company's organisational needs. Coface is endeavouring to rethink the flexible work offer and has supplemented the existing flexible work arrangements. This initiative has led to two objectives: • offering Coface employees a satisfactory work-life balance • attracting and retaining employees by providing a comprehensive flexible work offer. By achieving these objectives, Coface responds simultaneously to the various impacts, risks and opportunities identified, in particular the impact of implementing a flexible working environment, the risk of operating in a highly competitive labour market, and the impact of the corporate culture on employee engagement. Coface has thus implemented a new "Flexible Workplace" policy allowing employees on international assignments and employees whose nationality differs from the country in which they work remotely in their home country.	The policy covers all Coface employees, subject to defined eligibility criteria. Employees eligible for the scheme are as follows: **(i)** employees on international work assignments; **(ii)** employees who are nationals of a country other than the country of their employment contract. Requests are subject to the approval of the manager, who must take into account the employee's function, performance and ability to ensure business continuity. More specifically, the approval process is as follows: assessment of the manager, verification of the compliance of the request by local HR, and approval by the Group HRD. Eligible countries are identified as follows: **(i)** the employee must be authorised to work in the country (typically, the employee has the nationality of this country); **(ii)** the country should not be considered as an "extreme risk". If the country is considered "high risk" or "medium risk", employees should check the information on the country government website before making their request; **(iii)** the country should be considered acceptable in terms of cybersecurity risks.	Pierre Bévierre, Chief Human Resources Officer	-	Through the My Voice Pulse surveys and its watch on labour market trends, Coface has developed this policy to guarantee its employees a better work-life balance. In addition, this policy was developed after consultation with regional HR to gather their opinions, to include the specificities of each country and thus ensure fairness.	The policy is available on a shared network accessible to all HRs and was presented prior to its implementation.

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TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Virtual Assignment	• Impact of corporate culture and managerial practices on employee engagement; • Flexible working environment; • Competitive labour market.	Coface allows employees to be assigned virtually, whereby the employee retains their employment contract with the legal entity in the country where they reside but hold a position for another legal entity. These arrangements are described in the Virtual Assignment policy. This policy is based on the principles of flexibility and inclusion. It is aligned with Coface's business objectives and ensures that virtual assignments benefit both the employee and the organisation. The aim is to support professional development, strengthen employee retention and meet recruitment challenges by taking advantage of the benefits of this system. More specifically: • it allows the Company to offer a varied range of work organisation solutions, • it enables the Company to ensure business continuity and the growth of the organisation by providing skills that are not present locally, • it allows employees who are not geographically mobile to open up to intercultural work.	The policy covers all Coface employees, subject to defined eligibility criteria. The following seven criteria must be met for an employee to obtain a virtual assignment: **1)** objective: The assignment must be aligned with business objectives, support professional development or meet employee retention objectives; **2)** position: The position must be adapted to remote working, with responsibilities that can be effectively managed on a remote basis; **3)** employee profile: The employee must have the appropriate performance and the skills necessary to work remotely independently and effectively; **4)** countries concerned: The countries concerned are assessed according to legal, immigration and social security criteria; **5)** immigration: The virtual assignment must comply with the immigration laws and regulations applicable to the employee concerned; **6)** social security: The impact on social security systems must be assessed to ensure compliance with regulations; **7)** taxation: Tax implications need to be examined to effectively manage financial and legal responsibilities. To benefit from a virtual assignment, the approval process is as follows: • the HR of the legal entity assess initial eligibility using an eligibility matrix; • compliance risks and costs are assessed by the Group International Mobility team; • the Group International Mobility team issues an approval.	Pierre Bévierre, Chief Human Resources Officer	-	Through the My Voice Pulse surveys and external benchmarking with labour market trends, Coface has developed this policy to better retain its employees and promote their development by enabling them to maintain work-life balance. In addition, this policy was drafted in consultation with regional HR to gather their opinions to include the specificities of each country and thus ensure fairness.	The policy is available on a shared network accessible to all HRs and was presented prior to its implementation. The regional HR Directors were also consulted at the time of writing the policy.

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Performance and Development Review	Talent management	Every year, Coface employees have a review of their performance and development with their manager. The aim of this face-to-face discussion organised in January to February is to discuss the past year, make a summary of its results, and identify the key points to be taken into account for the coming year to ensure success and satisfaction. The following points are discussed systematically: • the employee's performance (achievement of objectives set in the first quarter of the previous year, and possibly adjusted during the year, and behaviours); • career aspirations and the manager's point of view; • Development actions for the coming year; • any other relevant comments. The main stakeholders are the employee, their line manager and their functional manager if any. The process is managed by an internal information system (the "PDR tool"). The objectives are as follows: • ensure that employees understand expectations in a given year and that all parties align with the Company's key priorities; assess performance with factual feedback, priority areas for development and the manager's viewpoint on their future career development; and obtain feedback from their manager(s) on any other relevant topics relating to their performance and development; • ensure that managers understand the viewpoints of employees on their performance and development aspirations and that they have the opportunity to obtain relevant feedback on how they feel at work and what could help them improve their performance or make it more satisfactory.	All countries are concerned, as are all employees on permanent contracts or on an international corporate volunteer (VIE) scheme, as well as employees on fixed-term contracts in certain countries. Four months of actual presence during the performance year are required for a performance assessment.	Pierre Bévierre, Chief Human Resources Officer	-	• The overall objectives of the Company are reflected in the performance objectives of employees through the cascading process from the highest level of the Company. • Performance is assessed using standard criteria detailed in the documentation to ensure fair, objective and equitable treatment of all employees. • All new employees and managers are trained by the HR on the PDR. • An alignment process is put in place before discussions between employees and managers so that the latter collectively review, discuss and agree on performance levels in their teams, thus fostering impartiality, objectivity and fairness. • Employees conduct a self-assessment and communicate it to their managers to prepare for the discussion; • For career development, the views of the employee and the manager are taken into account, allowing HR to identify differences in perception and intervene if necessary; • Employees and managers all have open text fields in which they can express themselves freely and which cannot be modified by a third party; • A structured validation process is implemented, with any change made by a concerned party leading to a fresh approval of objectives in the section on defining objectives.	Coface implements comprehensive and regular communication on the process of assessing performance and setting objectives. Before starting a PDR campaign: • systematic training for new employees and managers • annual update information session for the Human Resources community, managers and employees; • relevant documentation shared on the CLIC learning platform, including a short video and a document summarising key information; • direct communication to all employees by Group HR (email and global internal newsletter). During the campaign: • automatic reminders of the PDR tool, HR community reminders to ensure deadlines are met; • user support by HR on request

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Talent Review	Talent management	The purpose of the Talent Reviews is to ensure that: • Coface has the resources that are needed at meidum and long-terms to deliver on its strategic agenda, and prepares them for future responsibilities, leveraging our global talent pools; • Coface employees have access to development opportunities commensurate with their aspirations and capabilities. Talent reviews are conducted bottom-up, at country, regional and Group level, respectively. Key talent pools are discussed between management and HR (key management positions, high potentials, future Country Managers, employees eligible for international mobility) as well as future prospects and key development activities to prepare them for the next stages of their career, as well as succession plans for key positions. A consolidated view is presented to the Chief executive officer of Coface and to the Board of Directors of Coface.	All countries are concerned, and all employees are subject to a local review at the beginning of the process. At the time of discussions at the senior organisational level (country presentation to the region, region presentation to the Group), the discussion focuses on specific talent pools (see previous point).	Pierre Bévierre, Chief Human Resources Officer	-	This process takes into account the interests of all the parties concerned through the following steps: Discussions take place between management and HR to exchange views and make the most relevant decisions (on succession planning, individual development or retention actions, etc.). This process provides a broad view of the Company's key talents pools. One of the next steps is to discuss careers with key resources, in order to identify the most appropriate directions and actions for the development of the identified employees. In addition, the "rules of the game" are communicated to managers and HR prior to the Talent Review meetings so that they always talk about employees in a factual and respectful manner and safeguard the confidentiality of the content and outcome of the discussions. To ensure objectivity and avoid biased and subjective opinions, specific definitions and criteria are used to identify employee's potential to take higher responsibilities in the future.	Managers and Human Resources managers are systematically trained in the talent assessment process, and the documentation is distributed to these key players.
Corporate training	Employee development to adapt to the working environment	The Group's training programmes are designed to meet the learning and development needs common to Coface's different regions. The training includes different types of programmes: • an onboarding programme ("IntoCoface") for new employees to familiarise them with Coface's business, strategy, organisation, culture and people management programmes; • "business" and functional training, such as Commercial, Underwriting, HR and business Information, designed to develop expertise; • mandatory regulatory training in compliance and risk areas (anti-corruption, cybersecurity, etc.); • management training for team managers; • leadership development programmes to accelerate the growth of high potential employees; • transversal development/soft skills in areas such as languages, CSR, diversity, equity and inclusion; • training on people management processes (performance management, compensation management, internal mobility (Move & Grow), talent reviews, etc.). Some programmes are offered through a digital learning platform, while others are facilitated by a trainer, either in person or online. Some consist of both e-learning and animated sessions.	All Coface entities are included, regardless of their geographical area. Some programmes are available only on request (language training).	Pierre Bévierre, Chief Human Resources Officer	-	Training and development priorities are determined with the operational and functional managers, as well as with the Human Resources directors.	The programmes are presented in the onboarding programme, in presentations to HR, through the HR Academy, as well as in successive presentations at leadership meetings, HR meetings, open discussion sessions or webinars, depending on the topics.
Employer branding	Competitive labour market	The employer branding policy sets out the common points to be used to present Coface as an employer and the main reasons for professionals to join Coface (for hiring managers, HR, recruitment agencies and any Coface employee acting as an ambassador). These points apply around the world and can be adapted locally, illustrated with specific examples or containing additional items supplementing the narrative to make it both attractive and realistic. The aim is to boost the Company's reputation and attractiveness on the labour market. The policy also provides graphic guidelines and a tool kit for use in recruitment or employer branding activities, the aim being to boost the Company's awareness and visibility.	All Coface entities are covered by this policy, regardless of their geographical area.	Pierre Bévierre, Chief Human Resources Officer	-	The policy has been developed with the input of many stakeholders, starting with employees at panel discussions, former candidates and former employees through interviews, HR managers & communication managers, as well as members of the Group Executive Committee.	The policy is available on a shared network accessible to all HR.

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6.3.2.2 Main actions

[S1.MDR-A_01-12] [S1-4_01]

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED	PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Group Gender Equity Index	• Impact of Diversity, Equity and Inclusion initiatives at Coface; • Application of the Pay Transparency Directive.	Inspired by the French Professional Equality Index, Coface has set up its own Group Index with the aim of reporting on gender equity in each of its regions. This centralised management serves to meet objectives on professional equality internationally. The ultimate goal is to close the gender pay gap, facilitate and support women's careers and promote diversity within Coface teams. The Group calculates pay gaps between women and men in countries with more than 50 employees. This analysis serves to make an initial review of any gaps, although it does not make it possible to fully anticipate the results relating to the Pay Transparency Directive.	The Gender Equity Index is calculated by the Group Human Resources team and all Coface regions are included in the study.	Coface calculates the Gender Equity Index annually.	The Gender Equity Index progresses each year and its methodology is reviewed regularly to improve the quality of the analysis, particularly for criteria where the margin for improvement remains high. The score has improved as follows in the last three years: 2024: 81/100 2023: 80/100 2022: 80/100 The score on the pay gap criterion is acceptable (16/20), and countries with a particularly low score are discussed with the relevant HRDs.		The Group Gender Equity Index is calculated directly by Human Resources, meaning that no significant cost is necessary for the implementation or calculation of the index.	No significant resources needed to implement the action
Engagement survey process related to Diversity, Equity and Inclusion issues	• Impact of corporate culture and managerial practices on employee engagement • Impact of Diversity, Equity and Inclusion initiatives at Coface	During the financial year, Coface formalised a measure relating to the My Voice Pulse engagement surveys. The aim is to define criteria for looking into issues related to diversity, equity and inclusion in the continuity of each cycle of engagement surveys. This provides a structured and consistent approach to addressing diversity, equity and inclusion concerns raised in the surveys. By establishing clear guidelines and criteria, the survey process is effective and improves the identification and resolution of diversity, equity and inclusion issues. The expected results are improved diversity, equity and inclusion practices, greater employee satisfaction and a more inclusive work environment. This process started informally in December 2022 and helped to improve the situation by reducing the number of countries with unsatisfactory results. It has been strengthened by specifically targeting managers with scores below 7 on issues related to inclusion and non-discrimination, as well as those related to creating a healthy environment. This measure heightens the importance of the topic for the entire management team.	The analysis targets countries with inclusion and non-discrimination scores of below 7 out of 10 and also focuses on teams with a score below 7 on the above-mentioned topics and on the creation of a healthy environment. Depending on the situation, the Group Chief Human Resources Officer may contact the Senior Managers to directly address these issues and ensure that appropriate action is taken.	The survey cycle is done three times a year, after each cycle of the My Voice Pulse engagement surveys. The Human Resources Director in each region is responsible for monitoring the progress of managers where the results are unsatisfactory and ensuring that appropriate action is taken.	On February 2023, 2 countries were below 7 on the non-discrimination driver and one country below 7 on the diversity and inclusion driver. At the end of 2024, a single country (different from the previous ones) is below 7 on the non-discrimination driver.		The implementation of this process does not require any financial resources as it relies exclusively on internal work.	No significant resources needed to implement the action
Allyship programme	Impact of diversity, equity and inclusion initiatives at Coface	In 2024, Coface rolled out the "Allyship [1]" workshops. These workshops were designed to raise employee awareness of the importance of the "Ally", provide practical tools to support under-represented population groups, and promote a culture of inclusion. The objective is to increase the awareness of employees and their understanding of the principles of diversity, equity and inclusion and also to improve the feedback of "Allies". This feedback involves the observation of privileges, the identification of inequalities in the workplace, and the use of power based on status, accompanied by the implementation of appropriate measures. The plan is to continue these workshops in the coming year with a view to increasing the number of "Allies" within the organization. Diversity, equity and inclusion are the responsibility of all employees, and these workshops help to strengthen this commitment at all levels of the organization. In the 2024 Diversity, Equity and Inclusion roadmap, 50 measures supported by research were identified to encourage employees to transition from theory to practice ahead of the Allies at companies. These measures highlight the steps and strategies employees can take to support diversity, equity and inclusion in the workplace. By highlighting these practices, which are based on well-founded data, Coface aims to provide its employees with appropriate resources for taking the right measures and promoting an inclusive environment. It is also a way for employees to demonstrate their commitment to the principles of diversity, equity and inclusion.	All employees, regardless of their type of contract, are invited to participate by completing an application form.	These workshops will be recurring, as Coface wants to involve as many employees as possible.	No results available as the programme has just been implemented.		The launch of this programme does not require any financial resources as it is based solely on internal work.	The programme required one facilitator per session, *i.e.* a workshop lasting 4 hours 30 minutes.

1) *An "Allyship" or "Ally" is an employee who represents, supports and raises awareness of minorities to contribute to a more inclusive work environment in which all employees can feel at home, regardless of their differences.*

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Commitment charter with L'Autre Cercle	Impact of diversity, equity and inclusion initiatives at Coface	In 2021, Coface signed an LGBT+ Commitment charter with L'Autre Cercle, a leading French association that promotes the inclusion of LGBTQ+ people in the professional world. This commitment was renewed in 2023 and remained active in 2024. Several initiatives resulted from the signing of the charter, including the creation of a barometer in 2024 to measure the inclusion of LGBT+ people, the appointment of two LGBTQ+ "World Champions", and the organisation of communication and awareness campaigns on the topic. The whistleblowing channel is important in this respect as it investigates and takes action in cases wherever a situation of harassment or discrimination is reported. Coface has also implemented other programmes on more general diversity, equity and inclusion topics that notably address LGBTQ+ inclusion, such as reverse mentoring, inclusive leadership, and inclusive culture training, and workshops on how to be an "Ally". These initiatives contribute to the integration of LGBTQ+ employees by creating a supportive and respectful workplace. The barometer helps to identify and understand their needs, global LGBTQ+ champions defend their interests, and communication campaigns raise public awareness. The whistleblowing channel ensures a safe environment by processing and reviewing cases of harassment and discrimination. These efforts improve the well-being and engagement of LGBTQ+ employees at Coface.	The scope of this measure covers all employees, regardless of their type of contract.	The signing of the LGBT+ Commitment charter with L'Autre Cercle is renewed every two years following a survey by L'Autre Cercle that assesses how Coface is working to support the inclusion of LGBTQ+ employees. Coface's commitment to the inclusion of LGBTQ+ people involves several recurring initiatives, including the appointment of LGBTQ+ champions, the organisation of awareness campaigns and the maintenance of a whistleblowing channel.	The results of the survey showed that Coface exceeds the reference score in France on the majority of the subjects studied. The scores and comments on My Voice Pulse do not raise any questions with the community, and the comments received from LGBTQ+ champions are positive. No cases of harassment against this population have been reported. For Pride Month, Coface organised a campaign in which non-LGBTQ+ employees presented themselves as Allies and focus groups on LGBTQ+ issues generated satisfactory results. But it should not be forgotten that these positive results do not prevent conflicts from occurring. Which is why Coface is pursuing its efforts to avoid any incidents and uncomfortable situations.		In 2024, as the signing of the charter was still active, no expenses were incurred. However, the renewal of the charter in 2023 involved a cost of €1,500. L'Autre Cercle survey generated an expense of €2,000 in 2024.	No significant resources needed to implement the action.
Mentoring to Lead	• Impact of Diversity, Equity and Inclusion initiatives at Coface; • Talent management.	The Mentoring to Lead programme was launched in 2019 in France with a pilot group of high-potential women. The programme was then rolled out on an annual basis in all regions and was extended to male participants, though with the objective of a majority representation of women, and systematically targeting high potentials as a priority, but not exclusively. As part of the programme, mentees pair with more senior managers to benefit from their experience and advice. The solidly structured programme starts with the definition of clear learning objectives for the mentee. Mentees and mentors are trained prior to entering the programme and are provided with a guide to assist them throughout. The aim with the Mentoring to Lead programme is to step up the development and boost the visibility of future leaders and better prepare them for their future professional responsibilities. It focuses on developing leadership rather than specific expertise.	All the regions and Group headquarter are included in the programme. All the functions are included.	Mentoring to Lead is an annual programme	In 2024, 50 trainees participated in the programme, including 26 women. In 2019 (pilot in France, as part of the Women to Lead plane [1]): 10 mentees, all women. Since 2020, the programme has also included men. 2020: 32 mentees, 18 women 2021: 41 mentees, 30 women 2022: 57 mentees, 30 women 2023: 53 mentees, 35 women 2024: 50 mentees, 26 women		No significant resources needed to implement the action	This programme involves mentors, usually members of the Senior Management group, who devote approximately 15 hours per mentee. Mentors and mentees attend two-hour training sessions organised by regional HR departments. The latter also provide follow-up, organising reviews with the mentee/mentor pairs at the end of the programme, and sometimes midway through the programme.
External communication on Diversity, Equity and Inclusion	• Impact of corporate culture and managerial practices on employee engagement; • Competitive labour market; • Impact of Diversity, Equity and Inclusion initiatives at Coface.	To renew its commitment as a responsible employer, Coface communicates on some of its diversity, equity and inclusion initiatives through external channels such as LinkedIn. This communication also contributes to improving the employer brand and attractiveness. This year, Coface published content on gender equality, the perception that Coface employees have of the culture of diversity and inclusion, the campaign organised for Pride Month, and the participation of the French entity's employees in the Paralympic Games. By sharing its initiatives on diversity, equity and inclusion through external channels, Coface illustrates its commitment as a responsible and inclusive employer and helps attract candidates. Coface is improving its employer brand and demonstrating its interest in creating a favourable working environment. This visibility not only attracts potential candidates who value diversity and inclusion; it also strengthens the reputation of an employer that invests in employee well-being and growth.	LinkedIn is a public channel that everyone can access in this online network.	Publications are managed throughout the year; we do not have a specific calendar for external publications	*Ad hoc* external communication on diversity, equity and inclusion initiatives strengthens internal engagement by making the results publicly available.		No significant resources needed to implement the action	No significant resources needed to implement the action

1) The women networks of women initiated by Coface employees in several countries as part of the Fit to Win strategic plan to promote greater gender equality and encourage women to take on leadership roles at the Company.

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Inclusive culture training	• Employee development to adapt to the working environment; • Impact of Diversity, Equity and Inclusion initiatives at Coface.	An e-learning course entitled "How to contribute to the development of an inclusive @Coface culture" was launched in July 2023 as part of the global Diversity, Equity and Inclusion roadmap, for all employees. In 2024, it was part of the mandatory onboarding process for new Coface employees. The course was designed to help all employees understand: • the key principles of diversity, equity and inclusion; • the commercial and moral imperative of diversity, equity and inclusion, and an understanding that a corresponding legal framework exists in most geographic regions; • unconscious biases, the reason behind them, their impact on the workplace and how to mitigate them; • appropriate and inclusive workplace behaviour, how to report inappropriate behaviour and how to challenge exclusion; • the experience of cultural differences and the definition of cultural "norms". A specific training course for managers was implemented in 2023 with a few pilot courses ahead of global roll-out in December 2023. In 2024, the training course was implemented for all managers. The Group organised global sessions with an external trainer from the EW Group, an expert in diversity, equity and inclusion. All the other managers were trained by Coface HR managers, who followed a train-the-trainer programme with the external provider in first-quarter 2024. Managers play an essential role in instilling a robust culture of inclusion at Coface and the objective of the training was to help them: • understand what shapes identity and the link to inclusion in the workplace; • understand potential gaps between an individual's intentions and their impact on others; • understand how to actively address and challenge exclusion by mitigating their prejudices; • promote inclusion in everyday situations through real-life examples; • explore the characteristics of inclusive leadership and identify their own strengths and areas for development; • identify their contribution to inclusion throughout the employee life cycle at Coface; • share tips on how to develop a concrete action plan to promote inclusion among teams in the workplace. These initiatives are part of the 2023 and 2024 global roadmaps for diversity, equity and inclusion. They will continue to be implemented in 2025.	All Coface entities present in each country are part of the programme. However, the programme has been adjusted for some countries to better adapt to local cultures and legal frameworks. The training module for managers was designed to give local HR trainers the space to adapt examples and talking points to their own cultures.	From 2024, the e-learning course is assigned to new employees only, the rest of the organisation having completed the training in 2023. The implementation of manager training was completed in 2024. From 2025, training sessions will be organised for new managers.	Almost all Senior Managers present at the end of the 2024 deployment completed the training as planned (96%). In total, 212 Senior Managers were trained, including those having left the Company. Most local HR departments have completed their local sessions, and some are still to be held in early 2025.		A total of €87,000 has been allocated to these training initiatives.	A group of 46 HRs was trained to ensure that the training was implemented for all managers, with the exception of Top 200 members, who received training provided directly by the external consultant.
My Voice Pulse engagement survey	Impact of corporate culture and managerial practices on employee engagement	After each survey cycle, a comprehensive analysis is conducted by the My Voice Pulse project manager within the Group HR team. This analysis is based on a variety of criteria, including engagement scores, employee net promoter scores (NPS), priority factors, dashboards for diversity, equity and inclusion, health and well-being, and transformation and change. The analysis also includes all the engagement drivers and sub-drivers, Coface values, scores from all the functions and regions, and participation rates. The study is not limited to these measurements and may include other complementary items. Through this in-depth assessment, Coface is able to take action whenever necessary, ensuring that its engagement score remains equal to or above the benchmark.	This procedure applies to all Coface entities. All employees on permanent or fixed-term contracts are invited to participate in the survey three times a year. However, employees with less than three months' seniority and those on long-term leave are not included in the survey.	Coface has been conducting an engagement survey since 2017. The methodology was changed in October 2021 and the survey is now administered three times a year. This provides up-to-date information on employee perceptions and allows for a rapid response in the event of a decline in scores, which has proven effective.	According to the Pulse methodology, Coface's overall engagement score has improved from 7.4 (0.4 below the benchmark) to 8.1 (0.1 above the benchmark). In the early stages, the Group scored below the benchmark on most factors. Now, thanks to the efforts made, it scores above the benchmark on all drivers, including recognition, strategy, rewarding work, freedom of opinion, and autonomy. The sole driver in which the Group scores equal to the benchmark is the working environment, and more specifically work equipment.		My Voice Pulse cost €50,600 in 2024.	For the roll-out of engagement survey campaigns, the analysis of results and the monitoring of progress, an HR project manager is specifically dedicated to managing this tool.
Remote work	• Flexible working environment; • Competitive labour market.	Coface aspires to make remote work a recurrent and collectively used way of working. The majority of Coface entities offer remote working. The conditions vary according to local rules and, where applicable, negotiated agreements. For example, employees in the United States have the possibility of remote working 100%; in Romania, employees are required to work on site at least once a week; and in France, employees are able to work remotely up to three days a week. Employees with disabilities can make a request for a specific arrangement regarding their days of remote work to their Human Resources Department.	The implementation of remote working is specific to each entity, and the conditions depend on local rules. The Coface Group does not require its local teams to implement remote working, even though it is strongly encouraged where possible, as part of the plan to reduce each region's carbon emissions (see 6.2.2.3). Entities are free to determine eligibility criteria insofar as they do not violate the principle of non-discrimination. That said, most Coface entities offer a hybrid work organisation to its employees, combining work on site and from home.	Each Coface entity with the possibility of implementing remote working has done so.	Coface does not require its entities to implement flexible working hours. It leaves the choice to each country to determine the type of working time that best corresponds to the local organisation. Consequently, no time limit has been defined.		No significant resources needed to implement the action	The implementation of remote working required the input of local human resources.

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Flexible working organisation	• Flexible working environment; • Competitive labour market.	Some Coface entities have chosen to organise working hours flexibly so as to allow employees to freely adjust their working hours. Working hours are not fixed and employees can arrange their schedule independently and within the limits of professional requirements. Working time can be counted in hours or days.	Flexible working hours are organised entity by entity and the conditions for implementation depend on local rules. Entities are free to determine eligibility criteria insofar as they do not violate the principle of non-discrimination. Coface does not oppose the implementation of flexible work for its entities.	Each Coface entity that has the possibility of implementing flexible working arrangements have done so.	Providing employees with flexible working arrangements helps improve employee engagement and satisfaction, in a context where attractiveness is a priority. This work organisation also serves to increase productivity through a personalised working environment and attentiveness to employees' needs. It also reflects a modern image of Coface.	No significant resources needed to implement the action	No significant resources needed to implement the action
RISE – Global Leadership Programme	Talent management	RISE is a global programme aimed at accelerating the development of middle managers (Coface hierarchical level, manager population) with high potential and identified as potential successors to senior management positions. The programme was launched in 2023 and is renewed every year. For about 8 months, participants benefit from a series of actions that help them get to know each other better, identify their key leadership challenges based on their vision of their future, become familiar with leadership through exercises and real-life situations, and develop and follow a robust development plan. The programme is run in partnership with an international coaching firm, Turningpoint, with input from key internal stakeholders (participants' managers and HRs, HR Directors, senior executives and members of the Group Executive Committee). RISE exposes participants to high-level leaders to help them get to know them better. This serves to confirm (or not) their potential, better prepare successors for their responsibilities in key positions, and reconsider and improve succession plans as necessary. The programme also facilitates and accelerates decision-making when appointing a new senior managers identified in succession plans.	Some 25 to 30 participants take part in the RISE programme each year. All the regions and headquarters are represented, as well as a wide range of functions and nationalities.	RISE is an 8-month annual programme. It was organised for the second time in 2024.	In 2023, 30 employees participated and 27 completed the programme, 57% of them women. In 2024, 28 employees participated and 27 are still in the programme at the end of the year, 54% of whom women.	In 2024, €205,000 was allocated to training and logistics costs as part of the 2023-2024 and 2024-2025 programmes.	Almost all the members of the Executive Committee were involved, each for a period of two to four hours, as well as seven HR trainers, each contributing between four to six hours of their time.
360° Feedback	Talent management	Launched in early 2022, the 360 Feedback programme is a development tool for participants identified as having growth potential by their entities. The aim is to help these employees understand the potential gaps between their perception and the perception of other key stakeholders regarding their skills and management style. The participants and key players (selected by the participants and approved by their management and HR department) answer a list of approximately 40 questions on the key skills identified as essential for Coface. Participants receive a report, in which individual assessments and comments remain confidential. The report is debriefed with the participant by an external coach or a Coface HR manager trained in this role. At the end of the process, the participant defines his/her development priorities and the actions he/she intends to implement to achieve them. The aim is to enable employees to steer their development according to their aspirations and needs and help them develop more relevant and robust development plans. As a result, participants may be better prepared for their future roles and follow career paths more appropriate to their profile and strengths. This should eventually contribute to the retention of key talent and to quality succession planning.	All regions and Group headquarter are included in the programme and participants can be selected in any type of function.	Participants can be enrolled by their local entity at any time of the year.	In 2024, 64 participants were enrolled, taking the total number of participants since January 2022 to 209. 53 employees participated in 2022 and 92 in 2023.	In 2024, a total of €22,181 was spent on this initiative. These costs include improvements to the tool, as well as 64 individuals' enrolments and three external debriefings.	A total of 61 internal reviews were conducted by HR managers trained in this exercise, working at the Group, regional and local levels. Each debriefing session lasted approximately 2 hours.

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OWN WORKFORCE

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED	PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Language training	Employee development to adapt to the working environment	In October 2024, Coface launched a language training offer on its digital training platform including: • e-learning and other media (Articles, videos, etc.); • collective inter-company classes in small groups; • and, subject to approval by the Human Resources teams, individual courses. The objectives are to enable employees to improve their language skills or learn a new language from scratch, to contribute further to their current work position or maintain their employability. Given Coface's global business model, interaction with internal and external stakeholders in other countries is essential for most employees. Although English is the standard business language, it is a real asset to be able to work in the language of their counterparts.	This offer is open to all regions upon request. In 2024, 46 countries decided to participate, representing some 3,000 employees. Most of the countries not participating were already engaged with another supplier. They will be able to sign up at a later date on request. The languages available are: English, French, German, Spanish, Italian and Portuguese for Group courses and online trainings, and 26 languages for individual courses.	The contract was signed for three years, and the services were made available to the participating countries in October 2024. Between October and December, webinars were organised for HR and all employees to familiarise themselves with the training offer and the browsing and registration principles, the aim being to foster the adoption of this new tool.	Just one week after the launch, 421 employees participated in one of the six languages trainings, representing over 80 hours of learning.		The annual cost of accessing the platform is €35,900, split between participating countries.	The implementation of this training involved three employees from the Talent department, one from Purchasing and two from IT.
Mandatory e-learning training	Employee development to adapt to the working environment	A series of new mandatory e-learning courses was launched in 2024: • Code of Conduct; • new phishing platform; • GDPR; • cybersecurity (2 modules); • identification of the confidentiality level of documents; • CSR: responsible digital practices; • the fight against corruption. The aim is to make all employees aware of the conduct expected for working in a responsible, respectful and compliant manner, and to prevent the Company from exposure to risks such as cybersecurity and corruption. Coface complies with legal and/or regulatory requirements. As a responsible employer, Coface believes that it is essential to raise awareness among all employees of the aforementioned topics in order to conduct its activities in an ethical manner and minimise risks as much as possible.	All Coface entities, regardless of their geographical area and type of function, are affected by this action.	Depending on the programme and launch date, employees have between one month and one and a half months to complete the mandatory training. The modules were distributed throughout the year so that employees do not feel overwhelmed.	Completion reports are produced on a regular basis and shared with relevant functional and HR managers. Automatic reminders are also sent to employees and their managers to encourage them to complete their e-learning in a timely manner.		Where the content is developed by a service provider, the costs are directly borne by the departments concerned and are not centralised at Group level.	The production of modules is managed directly by the Group's business Divisions. The corresponding Departments at regional and country level contribute to translating and/or proofing content in local languages.
Participation in compensation surveys	• Competitive labour market; • Application of the Pay Transparency Directive.	Coface regularly participates in compensation surveys with a compensation consulting firms specialised in the financial services sector. The purpose of the benchmarking is to strengthen knowledge of market practices and ensure an informed oversight of Group compensation. These surveys provide visibility on Coface's positioning on pay levels compared with that of its competitors. The resulting data are used in particular for the annual salary review and the recruitment of employees. This data is vital, given the challenges of attractiveness and retention.	This initiative applies to all Coface entities wishing to participate.	Coface regularly participates in compensation surveys (most recently in 2024). This regularity (on average two years for the regional head office countries) keeps Coface up to date with pay practices on the market.	Participation in these surveys helps the Group to: • remain competitive in the market and offer fair and attractive remuneration; • boost its credibility in negotiations with employees; • inform managers on how their employees are positioned relative to the market.		In 2024, the cost incurred in participating in remuneration surveys amounted to approximately €136,745.	This action requires the significant involvement of local human resources teams.
Definition of job classification criteria	Application of the Pay Transparency Directive	Coface distinguishes its employees by hierarchical level: Other Staff – Professionals – First Line Managers – Middle Managers – Senior Managers. However, this classification does not offer a sufficiently detailed distinction to identify comparable positions, preventing Coface from effectively identifying pay gaps. Although local classifications exist, Coface is seeking to establish a common system based on gender-neutral criteria and taking account of the complexity of its business lines. To build a relevant job structure and identify where efforts are needed to eliminate pay gaps, Coface will establish a detailed classification of jobs in 2025.	All Coface positions will be classified.	The European directive must be applied no later than June 7, 2026. Coface plans to finalise its job classification system by the end of 2025.	The purpose of job classification is to: • structure positions clearly and consistently; • help employees to better understand the criteria on which their compensation is based; • provide Human Resources with an appropriate internal compensation framework; • comply under the best possible conditions with legal requirements relating to equal and transparent pay.		Developing a job classification will cost an estimated €75,000 in 2025.	The initiative planned for 2025 will require the commitment of human resources at Group level as well as at local level.
My HR Place HRIS, compensation module	Application of the Pay Transparency Directive	Coface has implemented a new compensation management module as part of its HR information system, My HR Place. The new module centralises the salary and bonus review campaign and provides: • a comprehensive view of salary increase proposals made by managers; • a comprehensive view of the individual situation of each employee, including information on performance, a history of pay increases, and the positioning on the labour market, enabling managers to make informed decisions; • better traceability of proposals and approvals; • high-quality data to better identify pay gaps between women and men. To support the salary review, a tool is available for verifying the distribution of pay increases between women and men.	All Coface entities use the compensation module.	The module was implemented in 2023 and first used in 2024.	The module: • allows the Group to ensure the consistent application of compensation review criteria; • enables more fluid and consistent management of the compensation review process; • provides HR managers and team managers with an overview of proposals; • ensures the traceability of proposals; • facilitates real-time campaign analysis.		The financing of this tool is included in the budget allocated to IT projects and will amount to €15,000 in 2025.	The compensation module involved the input of the HR teams, both at Group level and local level.

06

NON-FINANCIAL ITEMS
OWN WORKFORCE

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED	PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Implementation of a recruitment platform	Competitive labour market	In September 2023, a new recruitment platform, provided by SmartRecruiters, a key player in this market, was introduced in two Coface regions: Central and Eastern Europe, and Northern Europe. The platform was implemented initially for external candidates. In 2024, the adoption was supported by strong HR guidance to recruiting managers. The platform was implemented in France in January 2024. SmartRecruiters is available to external candidates, and Germany has also decided to implement it for Coface employees with a view to promoting internal transfers. In November 2024, the Group decided to implement this recruitment solution worldwide in 2025. Digitalisation is central to Coface's new strategic plan. It is essential for Coface to make the job applicant's experience as fluid and positive as possible to optimise the chances of recruiting the targeted profiles. A key aim here is to improve the efficiency of recruitment processes for HR with a view to recruiting managers and monitoring performance. The new recruitment platform will also help to reduce recruitment costs by replacing in part the use of recruitment agencies.	As of 2024, the solution is used by countries in the Central and Eastern Europe region, Germany and France. All countries will become involved in 2025.	The first phase of the global deployment will take place in 2025. In the coming years, Coface intends to interface the recruitment platform with the Core HR system, managing basic data on employees and the organisation structure and to promote job opportunities externally through a new careers site.	At end of November 2024, 269 job openings were posted using the automated SmartRecruiters tool since the beginning of the year. France, as the Group's largest country, accounted for 76% of them. HR and managers using the tool have provided unanimous feedback, finding the tool extremely easy to use and time-saving when reviewing and selecting profiles, scheduling interviews, and communicating with interviewers and candidates.		A budget of €120,000 has been allocated for the implementation phases planned for 2025. However, implementation costs in 2024 were not centralised.	In 2024, four main resources were involved in developing the business case and organising the call for tenders: one from the Purchasing department, one from the Talent department, one dedicated to project management, and one from IT. The implementation planned for 2025 will require the mobilisation of a project team composed, at Group level, of a project manager, three Talent resources, one IT resource and one Communication resource. In addition, HR, Communication and IT correspondents will be called upon in each region and country throughout this period.
Creation of local alumni programme guidelines	Competitive labour market	In 2024, Coface developed guidelines for local HR to maintain contact with former employees and communicate regularly with them in order to: • encourage them to return to Coface in the future; • ensure that they act as referrals in recruitment and bring new suitable candidates for Coface; • have them promote the Coface employer brand; • and make them potential business partners. The alumni programme was presented to the Global Human Resources Committee in December 2024. As well as potentially developing the Company, the programme is a further measure for strengthening the candidate database for Coface, boosting visibility on the labour market and strengthening the Group's reputation.	Applicable to all countries seeking to implement an alumni programme	From 2025	Results not yet available		No financial resources were allocated to this action in 2024.	The project was led by a local HR resource in Spain.
Promotion of the RISE programme externally and internally	• Competitive labour market; • Talent management.	The articles are published on the Coface Corporate LinkedIn page and programme participants, as well as business and HR executives, are encouraged to republish Articles with their own comments. Guidelines were provided to participants on how to contribute to programme visibility. Professional photos were taken during the programme to illustrate the messages and present the Company in an attractive way. A promotional RISE video was also produced at the end of 2024 by Turning point, which provides training and coaching during the programme, the aim being to strengthen Coface's external visibility as an attractive employer. Internally, Articles are published in the Company newsletter to develop employee pride and their sense of belonging to an employer that takes care of people's development. In addition, regular webinars are organised to keep participants' managers and HR informed of the status of the programme and how they are expected to contribute. The webinars help to raise awareness of Coface's employee development strategies and initiatives. Participants in the 2023 programme also receive regular communication on the status of the programme and are paired with new participants as part of a buddy programme. This external visibility on attractive programmes for applicants is expected to generate more suitable applications and, more broadly, develop Coface's reputation as an attractive employer. Internally, the aim is to strengthen loyalty and encourage people to work on their own development. All the internal players receiving internal communications are also more likely to act as Coface ambassadors externally.	Global reach through LinkedIn. Responsible and HR participants from around the world, as well as participants from 2023 RISE.	2 to 3 waves of communication throughout the programme (September 2024 – May 2025)	No particular result		No financial resources were allocated to this action in 2024.	This action was carried out by the Group's HR and Communications teams as part of their usual activities.

6.3.2.3 Focus on diversity, equity and inclusion policy and initiatives

Since 2022, Coface has made significant progress on diversity, equity and inclusion, having made these issues an essential pillar of its Human Resources strategy and a key component of its culture. This commitment, widely recognised by the Company's employees, is supplemented by new initiatives each year. Employee perception is largely positive, as evidenced by the results of the My Voice Pulse survey, on which Coface scores 60 points on the NPS [1] indicator dedicated to diversity, equity and inclusion. Coface's multicultural aspect is an essential characteristic of its corporate culture, with a presence in 58 countries, more than 80 nationalities represented, and nearly 9.3% of employees working outside their home country. Managing this diversity calls for an inclusive and attentive approach. Coface monitors a number of gender equality indicators to ensure constant progress. To that end, a new indicator has been introduced to monitor the share of women recently appointed to management positions, thus boosting Coface's efforts to achieve its objectives.

Diversity, equity and inclusion play a key role in the Human Resources strategy, illustrating the commitment of local and regional teams based on a common vision of what needs to be achieved throughout the year. Since 2023, quarterly meetings have brought together the Human Resources directors of each region and the Group's Human Resources team to discuss diversity, equity and inclusion practices and initiatives implemented locally and globally, thus enabling mutual enrichment.

To implement the Diversity, Equity and Inclusion strategy, Coface has implemented new recurring initiatives. To promote an inclusive culture, Coface has developed a space for discussion dedicated to diversity, equity and inclusion, enabling open dialogue and promoting the sharing of best practices. The dedicated page on this topic, created on the CLIC platform in 2023, is regularly updated so that all employees have access to the latest information and resources on diversity, equity and inclusion. A global communication plan on diversity, equity and inclusion has been rolled out to raise awareness and promote engagement across the organisation. In addition, ten focus groups were organised this year to learn about the views of employees, including on the needs of minorities. This feedback inspired new initiatives, expected in the coming years and collectively contributing to a more inclusive and responsive organisational culture.

As part of its Human Resources strategy and operations, Coface has initiated a project aimed at offering all its employees inclusive employee benefits. This approach began with the creation of mapping detailing existing benefits and the definition of minimum standards for some of these benefits and for all Group employees. Implementation of this project is under way.

At the same time, training on diversity, equity and inclusion was provided for all employees, including managers, in order to equip them with the knowledge and skills needed to achieve diversity and inclusion objectives.

New managers will continue to receive training on inclusive leadership in 2025 and monitoring will be organised to measure the impact of the programme, rolled out in 2024, and changes in managerial practices. One (or more) webinars to share good managerial practices are also planned in 2025.

In addition, the global Allyship programme, which consists of seven sessions, each lasting 4 hours and 30 minutes, encourages and supports the advocacy of under-represented employee groups. Regular meetings of the Diversity, Equity and Inclusion champions also helped to boost efforts and encourage the exchange of best practices across regions. Coface also stood out through its commitment and support to the LGBTQ+ community, with the appointment of two dedicated "world champions".

Diversity, equity and inclusion aspects were also integrated and highlighted in Coface's new Core Competency model, introduced at the end of 2024. The ability of managers to create a healthy and inclusive work environment will be assessed during the annual performance and development review, as well as the ability of employees to contribute to the establishment of such an environment, highlighting everyone's commitment to this subject.

To attract and recruit candidates from all horizons, Coface has:

- committed to ensuring that at least one woman is among the candidates presented for a final interview for Senior Manager [2] positions;
- committed to increasing the representation of women in management positions;
- implemented training for the HR function dedicated to inclusive recruitment, currently in the pilot phase and to be rolled out widely in 2025. The training is accompanied by methodological materials for HR teams addressing inclusive recruitment practices. It is also planned to train managers in recruitment from 2025, with a section on diversity and inclusion themes;
- conducted a pilot initiative in Latin America to hire people with disabilities. This initiative already served to recruit 11 employees in 2024.

To ensure equal opportunities at the Group, the reverse mentoring programme, extended to its second and third waves, fostered intergenerational and interhierarchical exchanges, contributing to improved mutual understanding.

1) *Net Promoter Score*

2) *The Senior Managers are Coface's 200 employees with the highest responsibilities. These leaders manage a scope with a high overall impact and a high degree of autonomy, identified through a process centralised by the Group Human Resources Department (e.g. members of the Group Executive Committee, Group N-1 Directors of the Executive Committee, certain members of the Regional Management Committees, country managers, certain Group N-2 Directors).*

6.3.2.4 Focus on employee engagement, development and retention policy and actions

Coface has developed a holistic approach to the employee's life cycle and deploys initiatives at each stage of this cycle to attract, engage, develop and retain its employees.

The value proposition of Coface's employer brand was defined and communicated internally in 2022, in order to enable each employee to act as a spokesperson for Coface outside the Company, by putting forward an Employee Value Proposition common to all regions and functions. Tools have been developed so that the Human Resources and Communications teams can publish offers and present themselves on the job market to attract candidates and develop brand awareness.

The implementation of a tool for publishing job offers and managing applications was initiated in Central and Eastern Europe and Germany in September 2023. The objective is to optimise the experience of applicants throughout the recruitment process, and that of HR and managers involved in the selection of candidates. The implementation of the tool proved to be a success. In January 2024, France also implemented this solution, which increased the number of applications received and accelerated recruitment. Germany opened up the use of the solution to employees. At the end of 2024, Coface approved the implementation of the tool in all countries, expected to be finalised in 2025.

In 2024, Coface adopted a new Core Competency model, in two versions: one for managers and the other for individual contributors. The initial objective was to clearly indicate to managers what is expected of them in terms of managing and developing their teams, and at the same time to align employees on similar aspects. These skills were introduced in the annual performance and development review at the end of 2024, to allow for more granularity in the assessment of behavioural skills. They also help to focus on key aspects in the evolution of the business culture, such as strengthening entrepreneurial spirit and measured risk-taking, and developing an inclusive culture that respects diversity.

The clarification of these Core Competencies also serves as an anchor for the deployment of management training modules. As such, in the second half of 2023 and throughout 2024, Inclusive Leadership training was organised for all managers worldwide. Further behavioural training modules will be launched in 2025 and 2026, with three priority subjects at this stage: conducting effective recruitment interviews; combining managerial courage and motivating teams; and managing change effectively. Training is also regularly provided on all key processes and specific briefings are carried out at each update.

Coface continues to train its employees on business topics (commercial, underwriting and related to department, information services, HR) as well as transversal skills. In October 2024, a new language training solution was introduced, whereby participating countries (representing around 3,000 employees worldwide) can access a substantial catalogue of e-learning and documentary resources (videos, Articles, etc.) and also participate in inter-company courses, all of them taught in Coface's six main languages. Following approval by their HR managers, employees can also benefit from individual courses, with 26 languages offered.

Coface also continues to roll out a range of programmes designed to train future leaders: 360 Feedback, mentoring and collective leadership development programmes. In 2023, an initial class of approximately 30 middle managers participated in the RISE Group programme, organised over an eight-month period and taking the form of individual and collective coaching sessions, dialogue with the Group's senior executives, the participation of external speakers (opening up perspectives on key leadership topics), and career development workshops conducted internally by HR managers. Programme participants gain broad visibility among Executive Committee members who can potentially become sponsors of their career development. A second session began in September 2024, organised according to the same principles. Some of the regions have also launched their own leadership development programme for slightly less experienced employees, including in the Asia-Pacific, Mediterranean & Africa region and, most recently, the Central and Eastern Europe region. Several indicators are used to monitor the performance of Group programmes:

- the rate of resignation of high potentials. This decreased from 9% in 2023 to 6% in 2024;
- the proportion of Top 200 positions filled internally: 62% between July 2023 and June 2024, at the same level as in the previous period;
- the actual completion of succession plans: between July 2023 and June 2024, 73% of internal promotions were carried out in accordance with succession plans.

Coface continues to develop internal occupational mobility through its Move & Grow programme initiated in 2021. Particular emphasis is placed on international mobility, one of Coface's strengths. In 2024, 105 employees representing 30 nationalities were on international assignments. 67% of international assignments were inter-regional. 22 new international transfers began in 2024, representing equally the operational and the support functions. Different age groups are represented, particularly younger employees, with 36% of the international assignments under the age of 35. Women and men represent equal numbers of international assignees.

06

Lastly, Coface pays particular attention to the reasons for employee resignations and systematically conducts exit interviews to identify any problems that need to be resolved. These are examined at Group level for high potentials and Top 200 members.

In all of these programmes, Coface ensures that women are well represented, and that gender equity is respected. Between July 2023 and June 2024, half of external recruitments for a Top 200 position were women. Women accounted for 52% of internal appointments during this period. They represented 52% of the beneficiaries of the Mentoring to Lead programme in 2024. Regarding the RISE programme, 57% of the participants of the 2023-24 session and 54% of the participants of the 2024-25 session are women.

Over the past three years, Coface has gradually replaced its annual employee engagement survey with a Pulse survey, a more modern system used to measure employee perceptions of a variety of factors. This dynamic format reinforces the Company's responsiveness to emerging issues, by establishing an ongoing dialogue and supporting the improvement of practices that directly influence the employee experience. The Group regularly compares results with financial market benchmarks to maintain an updated perspective on industry trends and developments.

In 2024, employee engagement increased significantly, reaching an average score of 8.1 out of 10, compared with 7.8 out of 10 in 2023. The employee net promoter score (eNPS*)* came out at 43 points, 14 points higher than the benchmark index and 11 points higher than in 2023. The eNPS scale ranges from -100 to +100, illustrating solid and growing employee engagement.

The main takeaways were as follows:

- all the indicators improved in 2024, exceeding the benchmark, with the exception of the working environment (equipment and tools), which still requires adjustments;
- Coface's values continue to be widely recognised by employees, with high and stable average scores, at 8.4 out of 10;
- employees particularly appreciated the communication on the new Power the Core strategic plan and flexwork measures;
- progress has clearly been made, but concerns remain as to the effectiveness of the tools made available and initiatives aimed at boosting employee well-being.

6.3.2.4.1 Employee dialogue process

Coface is convinced that collective performance depends largely on the respect of its employees, who contribute to the success of the Company. This aspect notably involves listening to employees and taking their concerns and needs into account.

Various initiatives and channels have been designed at Coface to structure and enrich this dialogue. Employee representatives play a key role in relaying employee concerns and proposals while actively participating in strategic discussions. Engagement surveys provide direct, anonymous and detailed feedback, which is a valuable basis for adjusting managerial practices and internal policies. In addition, whistleblowing channels offer employees the opportunity to report dysfunctions or inappropriate behaviour, thus ensuring a respectful and ethical working environment.

By using these various tools, Coface is creating an open and inclusive communication ecosystem, one in which every voice counts, and committing to building solid and lasting relationships with employees.

[S1-2_04]

Coface actively collaborates with employee representatives, encouraging continuous, transparent and constructive dialogue. Together, they work to establish a healthy and balanced professional environment conducive to employee development. The Human Resources Department is responsible for ensuring this dialogue and making sure that the opinions of employees are taken into consideration when the Company makes decisions that may impact them.

[S1-1_05] [S1-2_01]

Above and beyond the legal requirements requiring the establishment of employee representative bodies, Coface considers these bodies as an opportunity to gather suggestions and concerns from employees with the aim of improving their daily work. Suggestions made by employee representatives, as well as their requests for information and follow-up on specific topics, are considered and discussed in depth. This approach reflects Coface's commitment to collaboration and transparency, which are the very foundation for maintaining this relationship.

Employee representatives play a leading role in defending the interests of employees and facilitating dialogue between employees and management.

[S1-2_03]

Discussions with employee representatives take place at several levels:

- At the European level, meetings with employee representatives are held at least once a year or, in exceptional circumstances, as part of the European Works Council.
- At the local level, in countries with employee representatives, Coface applies local regulations on the frequency of meetings with employees. Additional meetings, both formal and informal, may be organised, at the request of the representatives or the employer, mainly for exceptional reasons or in connection with major projects requiring prior information or consultation.

In some countries, such as France, meetings are held four times a year to discuss health, safety and working conditions. Coface communicates transparently on the measures taken to address current environmental, social and societal challenges.

As part of its legal obligations and corporate values, Coface shares detailed information on:

- its initiatives to reduce environmental footprint, particularly in terms of resource management and the energy transition;
- its social policy, focused on improving working conditions, diversity, equal opportunities and the well-being of its employees;
- its commitments on the respect of human rights and business ethics;
- this information is communicated to employee representatives, such as the Social and Economic Committee. By integrating sustainability and social responsibility issues into its regular consultations, Coface ensures that its strategic orientations are understood and shared by all.

In addition to this institutional dialogue with employee representatives, the My Voice Pulse engagement survey serves to directly collect employee perceptions and establish dialogue with the employer. The My Voice Pulse survey providers employees with a means of expression, in particular through a section dedicated to free comments, thus strengthening their freedom of expression. The survey is a crucial tool for directly collecting employees' perceptions on key points, allowing them to express their opinions and suggestions openly and anonymously.

Once the results are in:

- the line manager meets with their team to discuss the changes and needs reported;
- the Country CEO and the local HR manager review the results and help the teams to resolve the difficulties reported;
- at the regional and global level, the results feed into strategic thinking resulting in an action plan and help to monitor global trends.

On Coface initiative, My Voice Pulse surveys are conducted three times a year, serving to regularly monitor employees' concerns, expectations and needs.

[S1-2_02]

In addition, the line manager plays a central role in the ongoing dialogue. The highlight of this role is maintaining continuous dialogue with their teams, discussing the necessary changes and providing responses corresponding to the teams' needs.

In some countries, these approaches are supplemented by dedicated "listening systems" whereby employees can make suggestions and concerns.

[S1-2_07]

Coface has implemented the following initiatives to gather and support the views of its employees:

- organisation of a survey with L'Autre Cercle;
- creation of a network of "Diversity, Equity and Inclusion Champions", ERG (1);
- organisation of discussion groups on diversity, equity and inclusion;
- promotion of a culture of diversity to facilitate employee input on diversity, equity and inclusion;
- launch of the "Allyship (2) programme and implementation of Inclusive Leadership training aimed at better understanding the views of particularly vulnerable staff members;
- deployment of the I-feel application to support the mental health of employees in the Latin America region;
- implementation of a reverse mentoring programme to address diversity, equity and inclusion;
- selection of champions dedicated to LGBTQ+ topics to support the employees concerned;
- analysis of the Diversity, Equity and Inclusion dashboard as part of the My Voice Pulse survey;
- regular review of free comments on the Diversity, Equity and Inclusion dashboard, especially from detractors;
- dialogue and processing of requests with employee representatives.

Coface listens to its employees and ensures that the voices of employees most exposed or belonging to minorities are heard and taken into account.

1) *Employee Resource Group, a working group for employees on diversity, equity and inclusion topics.*

2) *An "allyship" or "ally" is an employee who represents, supports and boosts the visibility of minorities with a view to forging a more inclusive working environment in which all employees everyone can feel at home, regardless of their differences (see 6.3.2.2 for more information).*

6.3.2.5 Procedures for repairing impacts and channels for employees to raise concerns

[S1-3_01]

Coface is attentive to any abnormal situations observed and reported. Whether these situations personally affect an employee, impact employee rights or run counter to the Group's principles or regulations in force, Coface invites its employees to share their concerns through dedicated channels.

[S1-3_02]

Employees are responsible for issuing an alert whenever they become aware, directly or indirectly, of an alleged or suspected incident concerning a violation of the law or the Coface Code of Conduct or a threat to the general interest. Alerts may be communicated through the following channels:

- the employee's Human Resources Manager;
- head of Compliance;
- a dedicated email address: whistleblowing@coface.com;
- the appointed ombudsman: ombuds@coface.com;
- the online form accessible on Coface's public website.

An ethics alert may also be raised by Coface employees or third parties directly to external authorities, including the French Anti-Corruption Agency or any other external authority, depending on the subject.

[S1-3_05]

Employees are also free to communicate their concerns and problems with the following stakeholders:

- employee representatives (Local, European Works Council, Trade Union Delegates, other);
- compliance audit.

[S1-3_06] [S1-3_08]

Training plays a key role in raising awareness of work ethics and helps to promote a strong culture of compliance. In accordance with the Human Resources training programme and applicable laws and regulations, all Coface employees attend regular and comprehensive mandatory trainings on the Coface Code of Conduct and the anti-corruption programme, which includes the whistleblowing mechanism. All new Coface employees attend this training within 30 days of the hire date.

More broadly, Coface communicates annually on its whistleblowing channels, reminding Coface employees of the rules in force at the Group and the various reporting channels. Coface managers are informed of the escalation system.

The whistleblowing procedure is available at any time on the Coface intranet and website.

[S1-3_07]

Whistleblowers have a right to information throughout the processing of their report. To ensure whistleblowers that their ethics alert has been received and taken into account, an acknowledgement of receipt is sent to them within seven working days. This message informs whistleblowers of how the alert will be processed.

Coface then provides written feedback, as far as possible, to the whistleblower within three months of the acknowledgement of receipt of the ethical alert, or when the processing of the alert is terminated. This feedback includes information on the measures taken to assess the accuracy of the allegations, the conclusions of the investigations and, where appropriate, the measures necessary to remedy the situation reported, as well as the reasons for the measures.

Lastly, the whistleblower is informed in writing of the closure of the whistleblowing report.

Key performance indicators specific to the whistleblowing mechanism are deployed and presented five times a year to the CGRCC [1] and the Board Risk Committee in order to improve existing channels and further prevent future incidents. In addition, to ensure the appropriate processing of alerts, internal audit periodically checks the quality of the system in place.

Coface employees and third parties may, if they prefer, communicate anonymously: Coface prefers to receive these alerts rather than not having any alert.

However, Coface does not encourage this type of reporting for the following reasons:

- Coface is committed to protecting whistleblowers under this procedure, which is why there should be no reason to raise an anonymous alert;
- further investigations could be hindered if investigators are unable to contact the person reporting an alleged or suspected incident to obtain additional information;
- in some jurisdictions, Coface may be unable to investigate suspected or presumed incidents reported anonymously;
- Coface employees or third parties who report anonymously waive the whistleblower's right to information: no acknowledgement of receipt or feedback on the measures taken to manage or close the whistleblowing report may be sent.

1) *Coface Group Risk and Compliance Committee.*

[S1-3_09]

Any Coface employee or third party who reports a suspected or presumed incident, as long as they do so in good faith and in compliance with the provisions of the whistleblowing procedure, must be protected against any act of retaliation, whether or not the reported facts are proven (as provided for by Coface's Code of Conduct – see 6.4.3.1 for more information). However, Coface reserves the right to impose disciplinary sanctions for any abuse, characterised by a slanderous claim made in bad faith.

Retaliation is defined as any unjustly prejudicial action or threat of action, even indirectly related to the report, against a Coface employee or a third party. This includes, but is not limited to, the termination of the business relationship (suspension, lay-off, dismissal, termination of contract, etc.), the refusal of a promotion, an imposed transfer or change to the previous working conditions, disciplinary measures, disadvantageous treatment and reputational damage. Naturally, all illegal measures, such as harassment, discrimination and unfair treatment, are prohibited.

Any form of retaliation is considered a violation of the duties of loyalty and professional ethics as provided for in Coface's Code of Conduct. As such, disciplinary sanctions and criminal proceedings may be incurred by the person or function behind the retaliatory measures. When a whistleblower believes that they have been the victim of retaliation, they may automatically refer the matter to the Chief Human Resources Officer, Group Chief Compliance Officer, the Ombudsman or the channel initially contacted.

If disciplinary measures unrelated to the alert are taken against the whistleblower, the Chief Human Resources Officer ensures that these disciplinary measures are unrelated to the alert, that they cannot be considered as retaliatory measures and that they are duly justified.

In the event of legal proceedings initiated by the whistleblower against retaliatory measures, it is the responsibility of the defendant, Coface, to demonstrate that the measures in question were not motivated by the reporting of alleged or suspected incidents.

In the European Union, whistleblowers are also protected by the courts against any civil proceedings brought against them on the basis of their report. A whistleblower who withdraws, misappropriates or conceals documents or any other medium containing information of which they have lawfully become aware and which they declare under the conditions mentioned in this procedure shall not be criminally liable.

6.3.3 Main targets and metrics

6.3.3.1 Main targets

[S1.MDR-T_01-13]

TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERME-DIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
DEI dashboard score higher than the benchmark	In connection with the Diversity, Equity and Inclusion policy and the actions of the engagement survey, including the action referenced on the survey process related to diversity, equity and inclusion issues.	Coface seeks to achieve an engage-ment score on the Diversity, Equity and Inclusion dashboard equal to or higher than the benchmark of the aggregated scores of the My Voice Pulse survey.	Coface's dashboard score is 8.7 out of 10 compared with 8.4 for the benchmark.	Qualitative objective measured in points on a scale of 1 to 10.	All Coface entities are concerned by this objective.	The dashboard score was 8.1 vs 8.3 for the benchmark.	2021	March, July and November when the surveys are completed.	Improve with each new survey.	The Diversity, Equity and Inclusion score measures employees' satisfaction with Coface's efforts to maintain a diverse population and create an environment in which each individual feels included. Diversity drives engagement, confidence and job satisfaction while reducing harassment. It improves team performance, creativity and decision-making. It also improves an organisation's reputation and financial performance. The objective is to compare Coface's Diversity, Equity and Inclusion scores with the external benchmark of other companies participating in the same My Voice Pulse survey for each region. The Human Resources manager in each region is responsible for analysing and building strategies to achieve the key performance indicators.	-
L'Autre Cercle barometer score higher than the benchmark	In connection with the action to sign the commitment charter with L'Autre Cercle.	Coface France compares whether its score reaches or exceeds the benchmark provided by L'Autre Cercle.	Coface compares whether its scores reach or exceed the benchmarks provided by L'Autre Cercle. Progress will be measured when next participating in the survey.	Qualitative target measured as a percentage.	The scope of L'Autre Cercle is currently limited to France but may be extended to the European Union in the coming years.	The reference values will be compared to each question asked through the barometer.	This target was measured for the first time in 2024 and will be measured according to the schedule of L'Autre Cercle.	Usually every two years.	Improve each barometer.	The barometer measures how LGBTQ+ employees perceive inclusion and safety at Coface. The LGBT+ Barometer is deployed on a representative sample of French employees and employees working in organisations having signed L'Autre Cercle's LGBT+ commitment charter. Coface uses this barometer to understand employees' perception of LGBTQ+ initiatives. Thanks to these results, Coface can take targeted measures commensurate with the conclusions.	-
Control of HR practices with employees aged over 50	Coface has established benchmark indicators to monitor the situation of employees aged over 50 to ensure the absence of age-based discrimination, consistent with the Diversity, Equity and Inclusion policy.	Several target levels make it possible to create an inclusive environment that values the contributions of all employees, regardless of their age, by monitoring the percentage of employees aged over 50 in: • headcount; • hires; • international mobility; • salary increases; • engage-ment score; • score in the non-discrimination sub-indicator of the Diversity, Equity and Inclusion dashboard in the My Voice Pulse survey.	Coface measures performance by consulting benchmark indicators twice a year. Discussions are held with the regional Human Resources heads to understand the results and, where so required, establish action plans. This regular review allows Coface to continue proactively maintaining an inclusive environment for employees aged 50 and above.	Qualitative objective measured in percentage and points	All employees on permanent or fixed-term contracts.	The reference value corresponds to the Coface average for each indicator in 2023 which is the same in 2024.	This target was measured for the first time in 2023.	This indicator is measured twice a year, in the middle and at the end of the year.	-	Coface employees have expressed their dissatisfaction with age-based discrimination against older employees. In response, Coface has set objectives to measure and monitor the impact of its practices on employees aged 50 and over. The representativeness of employees aged 50 and over is calculated for the following indicators: workforce, hiring, international mobility, and salary increases. For diversity, equity and inclusion, engagement and non-discrimination scores are analysed for employees aged 50 and over.	-
Improved participation rate in the engagement survey	In connection with the action to implement the engagement survey.	Coface compares whether its participation rate reaches or exceeds the reference point in the aggregated scores of the My Voice Pulse system.	Coface has a participation rate of 91%, compared with 87% for the benchmark.	Qualitative target measured as a percentage.	All Coface entities are concerned by this objective.	The participation rate was 89% and the benchmark rate was 87%.	2021	March, July and November when the survey cycles are completed.	Improved result with each new survey cycle.	Coface compares whether its participation rate reaches or exceeds the reference point in the aggregated scores in the My Voice Pulse system. Seven My Voice Pulse champions, one per region, are responsible for working with the regional Human Resources directors to develop a strategy to achieve the key performance indicator. A high participation rate in an engagement survey ensures representativeness and relevant results. It reflects the commitment of employees and their willingness to share their points of view, making it possible to accurately identify areas requiring special attention.	-

TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERME-DIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
Coface engagement score higher than the benchmark	In connection with the action to implement the engagement survey.	Coface compares whether its engagement score reaches or exceeds the reference point for the aggregated scores of the My Voice Pulse system.	Coface's engagement score is 8.1, compared with 8.1 for the benchmark.	Qualitative objective measured in points (1 to 10).	All Coface entities are concerned by this objective.	Coface's engagement score was 7.4, compared with 7.8 for the benchmark.	2021	March, July and November when the survey cycles are completed.	Improved result with each new survey cycle.	Coface compares whether its engagement scores reach or exceed the reference point in the aggregated scores in the My Voice Pulse system for each region. Seven My Voice Pulse champions, one for each region, are responsible for working with regional Human Resources managers to develop a strategy to achieve the key performance indicator. The engagement score measures the degree of attachment and commitment of employees to their work and to Coface. High engagement scores indicate a motivated population, which is vital to the Company's productivity and success. Monitoring these scores helps to identify areas for improvement and ensure a positive working environment.	-
95% completion of the Performance and Development Review	In connection with the Performance and Development Review policy.	Percentage of eligible population having had a PDR discussion with their managers and whose full PDR form was completed in the tool by their managers.	Follow-up reports are drafted during the campaign and reminders are sent to the Human Resources managers and relevant managers to encourage them to complete the forms, up to the Group Executive Committee. The final results are communicated at each level of the organisation. The target has been exceeded every year since 2017.	Percentage whose objective is to achieve a minimum of 95% of completed reports each year.	All employees worldwide with a permanent contract or on a VIE assignment and who have worked at least 4 months during the year. Entities may decide to add employees on fixed-term contracts.	98% of reports completed in 2017.	Measured since the 2017 PDR campaign.	Each year, the year-end campaign starts in December of year Y and ends at the end of February of year Y+1, in order to review the performance of year Y.	-	There is always a certain proportion of employees who do not carry out their annual interview (delay in the process, departure from the Company after closing, absence at the time of the interview, departure of the manager, etc.).	
Minimum 8% of high potentials identified	In connection with the "Talent Review" policy.	Percentage of Coface employees (based on workforce reported at year-end) identified by their entities as high potentials during the talent assessment process in a given year. High potentials are employees capable of holding senior management positions in the future. Having a sufficient number of high potentials means having successors for the future and helps to ensure business continuity from the top of the organisation.	The percentage of high potentials is measured each year. 2018: 3%. 2019: 4%. 2020: 5%. 2021: 6%. 2022: 6%. 2023: 5%. 2024: 4%.	The goal is to reach 8% of high potentials. This objective was formally set and communicated in 2024.	All regions and the headquarter are taken into consideration. All functions are concerned.	3% of high potentials in July 2018	Measured since July 2018	Each year, high potentials are identified during the talent review process, organised between March and the end of June.	-	High potentials are employees capable of holding a "Top 200" position (with the highest responsibilities). The Top 200 represent 4% of Coface's workforce (around 5,000 employees worldwide). Coface considers that it takes at least two successors per position are required to prepare for unforeseen events, hence the high potentials target of 8%.	-
95% of Senior Managers trained in inclusive management practices	In connection with the inclusive training initiative.	Percentage of Senior Managers trained.	96% of Senior Managers were trained in 2024.	The goal is to consistently achieve 95%.	No exclusion.	95%	2024	2024 and going forward on an annual basis.	-	Considered as essential after consultation with top management and HR managers, with the conviction that all stakeholders must rally together to create a common culture.	-

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TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERME-DIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
95% completion of mandatory e-learning training	In connection with the mandatory e-learning training action.	Percentage of eligible employees having completed the training in its entirety and obtained the minimum score on the final quiz (generally 80% correct answers).	Targets are met or exceeded, generally within the set time frame.	The goal is to consistently achieve 95%.	All Coface entities, regardless of their geographical region, as well as all positions among eligible employees are included (active employees on permanent contracts, fixed-term contracts, VIE assignments, apprenticeships and internships).	95%	2019	The completion time for each module is between 1 month & 1.5 months.	-	Realistically speaking, there is always a certain percentage of employees who do not complete the training on time. 95% seems quite close to full completion with regard to the expected impact.	-
Pay gap between men and women of 5%, maximum for comparable positions	In connection with the action to define job classification criteria.	Under the Pay Transparency Directive, Coface is required to take measures in the event of a gender pay gap of more than 5%. As a result, Coface will carefully review each individual situation identified with an unjustified gap.	Equal pay between women and men is already monitored through several processes: when calculating the Gender Equity Index and during the annual compensation review campaign. Coface is making further efforts to eliminate these unjustified pay gaps, through the annual salary review and also through the systematic application of salary ranges to new hires. In addition, prior to the entry into force of the Directive, the Group will complete a classification campaign to categorise employees according to gender-neutral criteria and obtain relevant and legitimate comparative data.	Relative percentage target.	The measure to eliminate discrepancies greater than 5% applies to all European Union countries. In the interest of internal fairness and the harmonisation of practices, Coface has extended the analysis of pay gaps to all its regions.	The reference values are based on the average level of compensation between women and men, for each defined population.	The target will be applicable from the entry into force of the directive, *i.e.* 2026.	The target will apply from 2026 and must be calculated annually.	-	This is an objective defined by the EU Pay Transparency Directive.	-
Reduction of recruitment times	In connection with the implementation of the recruitment platform.	The time between the opening of a position and the acceptance of the offer by the selected candidate.	Results not yet available.	The time is measured in days.	Any job offer displayed on the recruitment platform.	Local reference value differs from country to country.	2023-2024 depending on the country.	2024 annual reports compared with 2023 historical local data.	-	Where no recruitment tool was previously in place, each entity will define the baseline based on its previous files (2023). The recruitment time with SmartRecruiters will then be monitored regularly from 2024. The objective is to achieve a significant improvement compared with previous periods and a regular improvement as the use of the tool increases.	-
Increase in the number of applicants and relevance	In connection with the implementation of the recruitment platform.	Number of applicants applying per position.	Results not yet available.	Number of CVs received in response to a job offer.	Theoretically, all countries with access to the platform. In 2024, the France indicator was coordinated.	In France, comparison between the number of applications received in April-August 2024 and April-August 2023, out of a number of openings considered as comparable. From 600 (April -August 2023) to 8,000 (April -August 2024) - all applications are considered except trainees.	2023	In France, comparison between the number of applications received in April -August 2024 and April - August 2023, out of a number of openings considered as comparable.	-	Number and nature of positions considered as equivalent. For 2023, the source is LinkedIn. For 2024, the source is the recruitment platform.	-

6.3.3.2 Main metrics

6.3.3.2.1 Characteristics of Coface employees

[S1-6_01] [S1-6_02] [S1-6_03]

/ TABLE 5: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024, AND AVERAGE NUMBER OF EMPLOYEES IN 2024 BY GENDER

GENDER	NUMBER OF EMPLOYEES AS OF 12/31/2024	AVERAGE NUMBER OF EMPLOYEES
Male	2,417	2,360
Female	2,808	2,732
Other	6	5
Not reported	5	3
TOTAL	**5,236**	**5,096**

/ TABLE 6: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024 AND AVERAGE NUMBER OF EMPLOYEES IN 2024 BY COUNTRY

[S1-6_04] [S1-6_05] [S1-6_06]

COUNTRY	NUMBER OF EMPLOYEES AS OF 12/31/2024	AVERAGE NUMBER OF EMPLOYEES
South Africa	46	45
Germany**	569	566
Argentina	41	39
Australia	29	30
Austria*	107	108
Belgium	39	39
Brazil*	94	89
Bulgaria	29	30
Cameroon	10	11
Canada	37	37
Chile*	54	57
China*	53	49
Colombia	42	41
Ivory Coast	3	3
Croatia	26	26
Denmark	39	37
Egypt	13	12
United Arab Emirates	28	28
Ecuador	39	39
Spain*	241	240
United States*	244	226
Russian Federation	23	25
France**	940	900
Greece	16	15
Hong Kong*	58	58
Hungary*	52	50
India*	220	215
Indonesia	7	6
Ireland	8	8

COUNTRY	NUMBER OF EMPLOYEES AS OF 12/31/2024	AVERAGE NUMBER OF EMPLOYEES
Israel*	118	115
Italy*	222	216
Japan	42	40
Lithuania	38	38
Malaysia	10	9
Morocco*	122	116
Mexico*	119	117
Norway	20	21
New Zealand	5	4
Netherlands*	105	105
Peru*	109	103
Philippines	3	3
Poland*	289	282
Portugal	35	35
Republic of Korea	17	16
Czech Republic*	56	54
Romania*	362	349
United Kingdom*	134	135
Senegal	5	5
Serbia	12	11
Singapore*	61	61
Slovakia	12	11
Slovenia*	65	63
Sweden	23	20
Switzerland	48	47
Taiwan	27	27
Thailand	14	15
Turkey	50	47
Vietnam	6	6
TOTAL	**5,236**	**5,096**

** Representation of more than 50 employees.*

*** Representation of 10% of total employees.*

TABLE 7: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024 AND AVERAGE NUMBER OF EMPLOYEES IN 2024 BY GENDER, TYPE OF CONTRACT AND WORKING TIME

[S1-6_07] [S1-6_09] [S1-6_10]

	WOMEN	MEN	OTHER	NOT REPORTED	TOTAL
Number of employees as of 12/31/2024					
Number of employees	2,808	2,417	6	5	5,236
Number of permanent employees	2,758	2,376	6	5	5,145
Number of temporary employees	50	41	0	0	91
Number of employees on non-guaranteed hours	0	0	0	0	0
Number of full-time employees	2,562	2,387	6	5	4,960
Number of part-time employees	246	30	0	0	276
Average number of employees					
Number of employees	2,732	2,360	5	3	5,096
Number of permanent employees	2,689	2,323	6	3	5016
Number of temporary employees	43	37	0	0	80
Number of employees on non-guaranteed hours	0	0	0	0	0
Number of full-time employees	2,465	2,314	5	3	4,784
Number of part-time employees	267	46	0	0	312

[S1-6_11] [S1-6_12]

707 employees left the Company voluntarily, or due to dismissal, retirement or death in 2024.This represents a turnover rate of 13.9%.

Coface regularly analyses the voluntary turnover rate of its employees, *i.e.* departures solely at the employee's initiative. This voluntary turnover rate in 2024 was 7.6%, accounting for 55% of departures. This rate is mainly due to the presence of a dynamic job market in which companies are required to focus their efforts on their employer brand and employee retention. Countries where the shared service centres are located are among countries with the highest voluntary turnover rates. Conversely, France and Germany, the two largest structures in terms of headcount, have a relatively low voluntary turnover rate (3.3% for France and 4.7% for Germany).

[S1-6_13]

The employment market in the insurance sector is particularly dynamic, offering employees numerous opportunities for development and mobility. This heightened competition encourages employees to consider voluntary departures to join companies offering better conditions or more attractive career prospects. For Coface, this volatility requires increased efforts in terms of retention and attractiveness to limit talent losses.

Methodology:

Coface records employees on permanent and fixed-term contracts who left the Company in 2024. Coface does not include employees who switched from a permanent contract or a fixed-term contract to an apprenticeship contract or internship as departures from the Company. This transition is perceived by the Company not as a departure but as a career reorientation. In addition, the Company continues to pay these employees during their apprenticeship contract or internship, reinforcing the idea that they remain part of the organisation despite this change in status. The calculation formula is as follows: *number of departures on permanent and fixed-term contracts during 2024/average number of employees on permanent and fixed-term contracts enrolled in the workforce at the end of each month of 2024*

[S1-6_14]

All data is reported as physical headcount. Employees on permanent or fixed-term contracts are included. Active employees on paid and unpaid leave are included.

[S1-6_15]

The headcount reported in the data corresponds to the number of employees present as of 31/12/2024. Employees on permanent or fixed-term contracts are included. Active employees on paid and unpaid leave are included.

The average number of employees reported in the data corresponds to the number of employees in the workforce at the end of each month of 2024 divided by 12.

[S1-6_16]

Where necessary and relevant, comments contextualising the data submitted as part of the sustainability report are added to the tables.

6.3.3.2.2 Coverage of collective bargaining and social dialogue

[S1-8_01] [S1-8_08]

Within the Group, 45.91% of employees are covered by a collective bargaining agreement. This figure illustrates the diversity of the countries in which Coface operates, reflecting the plurality of national legislative frameworks. In some geographical areas, a collective bargaining agreement is not mandatory by law, leaving employees free to join these agreements where they exist. Collective bargaining agreements in some countries exclude certain categories of job positions, such as management functions.

However, 53.88% of employees are represented in the workplace.

/ TABLE 8: RATE OF COVERAGE OF EMPLOYEES BY A COLLECTIVE BARGAINING AGREEMENT OR BY SOCIAL DIALOGUE BY COUNTRY

[S1-8_02] [S1-8_03] [S1-8_06]

COVERAGE RATE	COVERAGE BY COLLECTIVE BARGAINING AGREEMENT		SOCIAL DIALOGUE	
	Employees – EEA	Employees – non-EEA	Workplace representation – EEA	Workplace representation – non-EEA
0-19%	Greece – Ireland – Lithuania – Hungary – Romania – Croatia – Czech Republic – Poland – Bulgaria – Slovakia – Denmark	Canada – United States – South Africa – Turkey – Israel – United Arab Emirates – Egypt – Switzerland – United Kingdom – Morocco – Russian Federation – Serbia – Singapore – Japan – Hong Kong – India – Republic of Korea – Thailand – Taiwan – China – Malaysia – Vietnam – Australia – New Zealand – Philippines – Indonesia – Colombia – Chile – Ecuador – Peru	Greece – Portugal – Belgium – Switzerland – United Kingdom – Hungary – Croatia – Slovenia – Czech Republic – Bulgaria – Slovakia – Denmark – Sweden	Canada – Mexico – United States – South Africa – Turkey – Israel – United Arab Emirates – Egypt – Cameroon – Senegal – Ivory Coast – Russian Federation – Serbia – Singapore – Japan – Hong Kong – India – Republic of Korea – Thailand – Taiwan – China – Malaysia – Vietnam – Australia – New Zealand – Philippines – Indonesia – Brazil – Colombia – Chile – Ecuador – Peru
20-39%	-	-	Spain	-
40-59%	-	Mexico	-	-
60-79%	Germany	Argentina	-	Argentina
80-100%	Italy – Spain – Portugal – Belgium – France – Austria – Slovenia – Netherlands – Norway – Sweden	Cameroon – Senegal – Ivory Coast – Brazil	Italy – France – Ireland – Lithuania – Romania – Austria – Poland – Germany – Netherlands – Norway	Morocco

6.3.3.2.3 Diversity

/ TABLE 9: NUMBER AND PERCENTAGE OF SENIOR MANAGER EMPLOYEES AS OF DECEMBER 31, 2024 BY GENDER

[S1-9_01] [S1-9_02]

GENDER	NUMBER OF SENIOR MANAGER EMPLOYEES AS OF 12/31/2024	PERCENTAGE OF SENIOR MANAGER EMPLOYEES
Female	76	38.8%
Male	120	61.2%
TOTAL	**196**	**100%**

[S1-9_06]

The “Top Management” or “Senior Managers” mentioned in the sustainability statement are Coface’s 200 employees with the highest responsibilities. These professionals manage a scope with a high overall impact and a high degree of autonomy, identified through a process centralised by the Group Human Resources Department (*e.g.* Members of the Group Executive Committee, Group N-1 Directors of the Executive Committee, certain members of the regional Management Committees, country managers, certain Group N-2 Directors).

TABLE 10: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024 BY AGE GROUP

[S1-9_03] [S1-9_04] [S1-9_05]

AGE GROUP	NUMBER OF EMPLOYEES AS OF 12/31/2024
< 30	818
30 to 50 years old	3133
> 50	1285
TOTAL	**5236**

6.3.3.2.4 Salaries

[S1-10_01] [S1-10_02] [S1-10_03]

All Coface employees are remunerated in accordance with the position they hold and the skills they possess. Coface does not pay its employees below the minima established by local legislation and collective bargaining agreements or, where legal minimums do not exist, below 60% of the median gross salary of each country. Given today's competitive market and to boost attractiveness and retention, Coface strives to offer salaries that are in line with the market and often well above the defined legal or contractual minimums. Each year, Coface organises a salary review campaign, combining both individual merit-based increases and, where applicable, collective mandatory increases introduced by local regulations. Coface strives to distribute pay-increase budgets adapted to the socio-economic context of each entity and the local and overall performance of the Company. The Company also participates in external compensation surveys to gauge where it stands on the labour market. This positioning is reviewed as part of the annual salary review.

6.3.3.2.5 Work-life balance

[S1-14_01] [S1-14_02] [S1-14_03] [S1-14_04] [S1-14_05]

Within the Group, 100% of employees are covered by a health and safety management system based on legal requirements.

However, employee coverage does not fully prevent workplace accidents, 19 having occurred at the Group. This translates into a workplace accident rate of 2.10%.

The majority of reported workplace accidents relate to incidents occurring while commuting. Others can be attributed to company-organised sports events or mental health. Coface does not report any deaths related to workplace accidents or occupational illnesses.

6.3.3.2.6 Compensation

[S1-16_03]

The pay gap between women and men is presented in the table below by country and hierarchical level. The fixed annual compensation and target annual bonus are included in the analysis. The study breaks down the population by country and by Coface hierarchical level. Only data from categories with at least 3 women and 3 men are presented, this principle being based on considerations of confidentiality and anonymity. A negative difference represents a gender pay gap in favour of women. Conversely, a positive difference represents a pay gap in favour of men.

Coface recognises the importance of equal pay between women and men. This question goes beyond numbers: it reflects the Company's commitment to promoting an inclusive and fair work environment where all employees have the same opportunities to succeed.

Recent analysis carried out for the sustainability report revealed a gender pay gap. Although this gap reflects multiple factors, Coface sees it as a call for greater action to ensure equal pay.

It should be Noted here that the overall compensation gap between women and men results from a broad statistical approach that fails to take systematic account of factors such as classifications, years of experience, or the specific nature of the positions held.

However, the Group does not underestimate the importance of the overall disparities revealed by the consolidated data. These overall pay gaps highlight structural issues, such as the representation of women in higher-level positions or in certain functions. The Group is focusing its efforts on these aspects to reach a proportion of 40% of women among Senior Manager positions by 2030.

Conscious of its responsibility, the Group has already implemented several initiatives to reduce this gap, including:

- the establishment of a Group Gender Equity Index analysing several criteria including the gender pay gap. In this respect, Coface obtained a score of 16.6 out of 20, an increase compared with 2023 (15.1 out of 20). The distribution of salary increases between women and men as part of the annual salary review is also analysed, with Coface obtaining a score of 10 out of 10 in 2024;
- an analysis tool has been developed for local Human Resources so that they can view in real time the distribution of salary increases between women and men during the annual compensation review.

However, Coface is aware that there is still work to be done and some way to go. The Group welcomes the new Pay Transparency Directive as a lever to eradicate any existing unjustified discrepancies.

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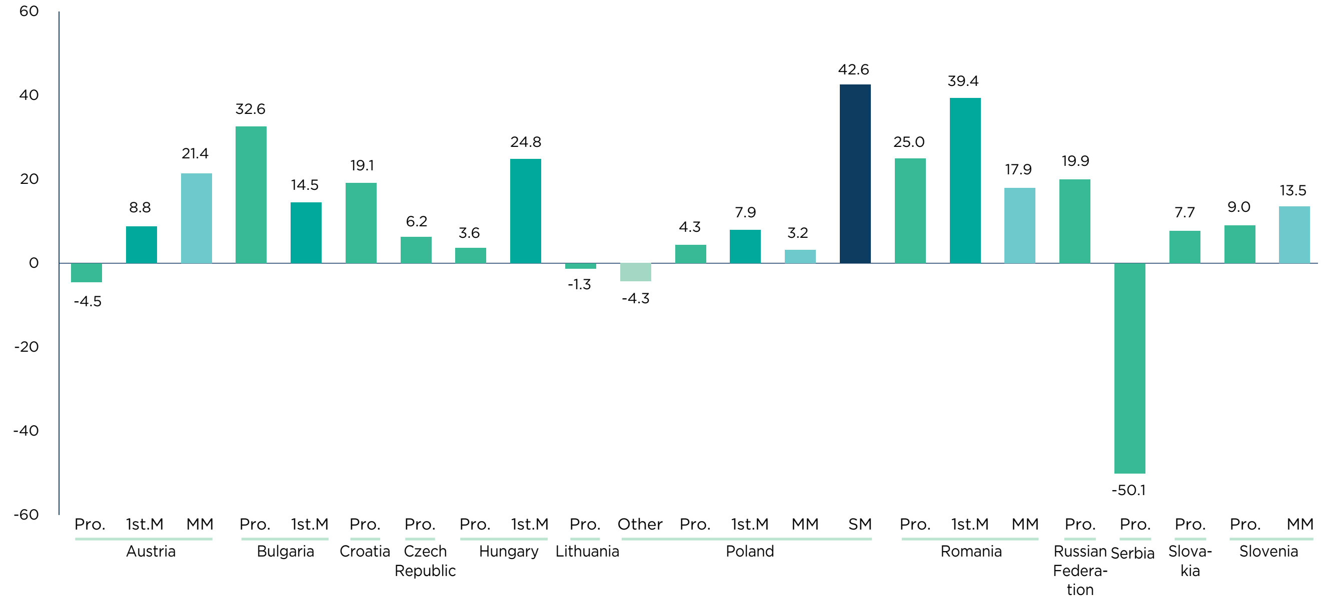
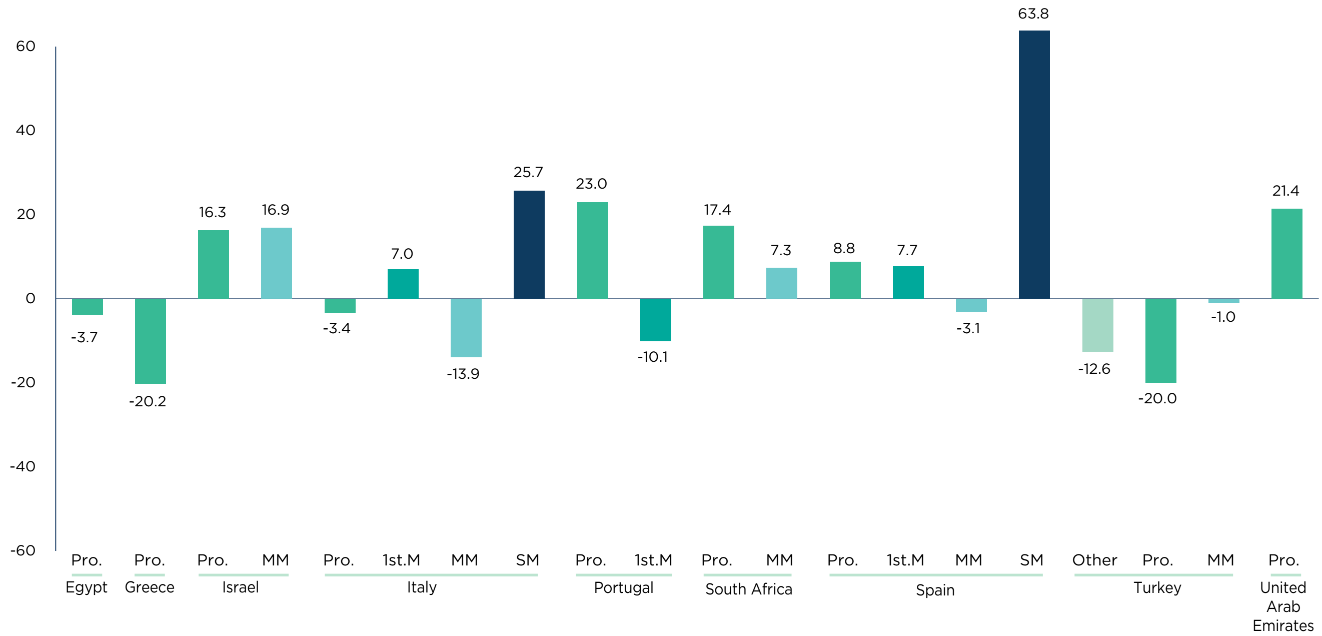
[S1-16_01]

/ FIGURE 2: GENDER PAY GAP CENTRAL AND EASTERN EUROPE [(1)]

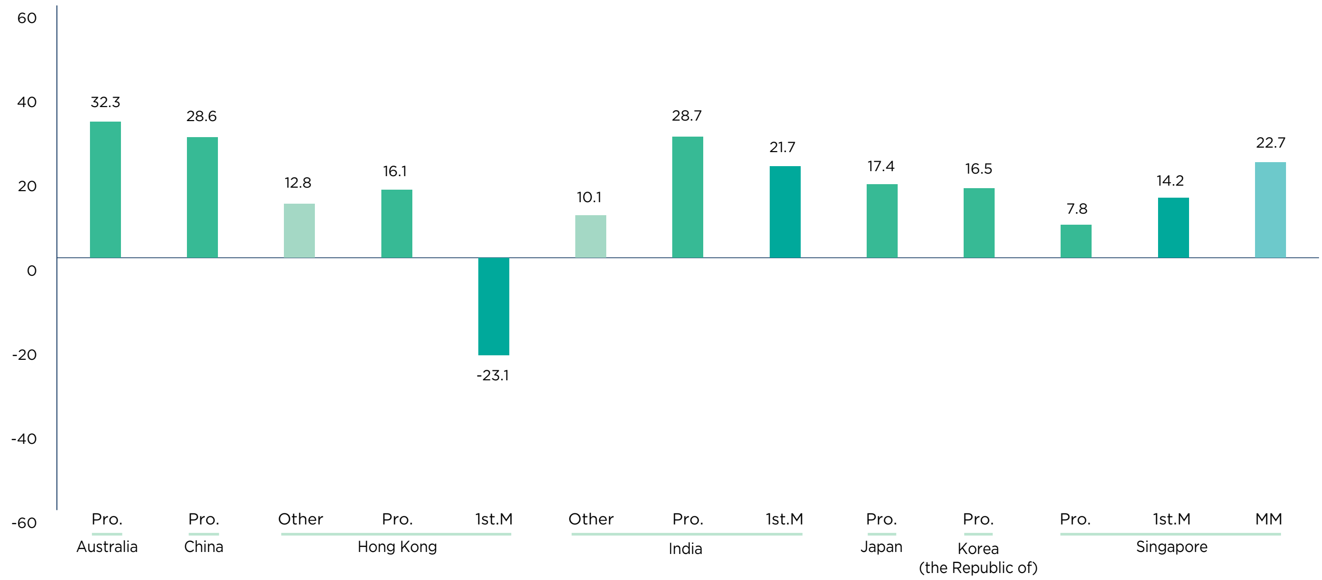


/ FIGURE 3: GENDER PAY GAP MEDITERRANEAN AND AFRICA

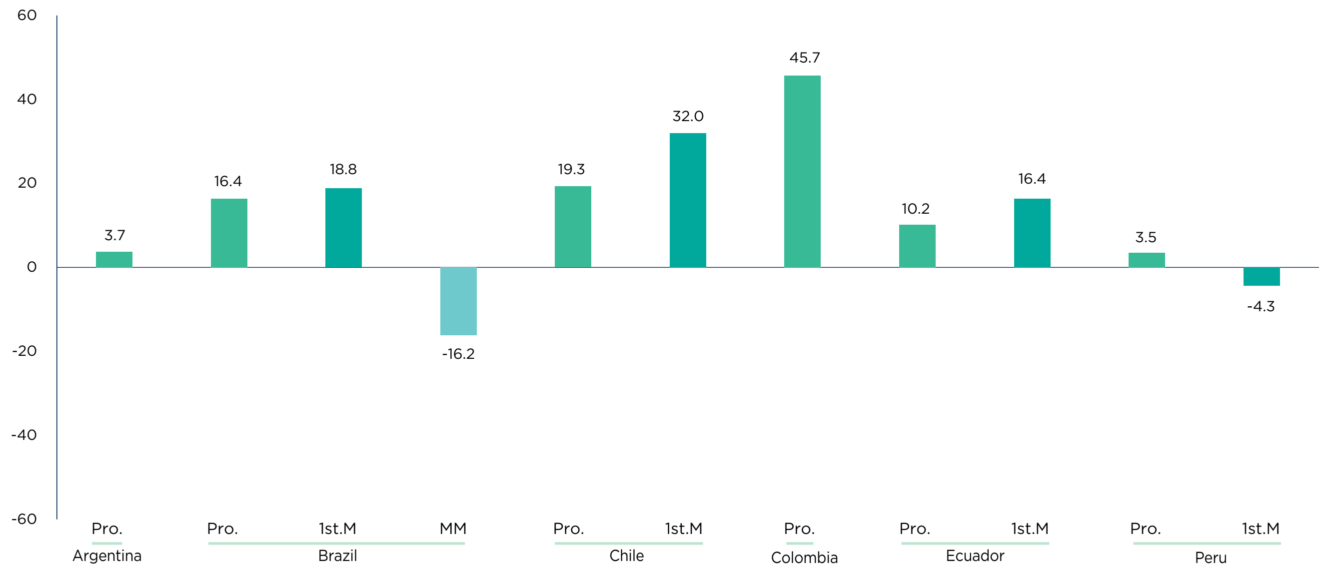


1) *SM: Senior Manager - See 6.3.2.3.*
MM: Middle Manager - Role requiring a high level of autonomy and strong influence on functional or project teams.
1st. M: First-line Managers - Role of managing a perimeter with well-established work standards and processes, limited creativity and decision making.
Pro.: Professionals - Individual contributor position requiring higher education (BA/MA or equivalent), with limited complexity and autonomy, and in which technical/functional skills are the most important to perform the job.
Other: Other Staff - An employee carrying out low-complexity administrative tasks/activities or other tasks requiring basic technical or functional knowledge, with a low degree of autonomy.

/ FIGURE 4: GENDER PAY GAP ASIA-PACIFIC

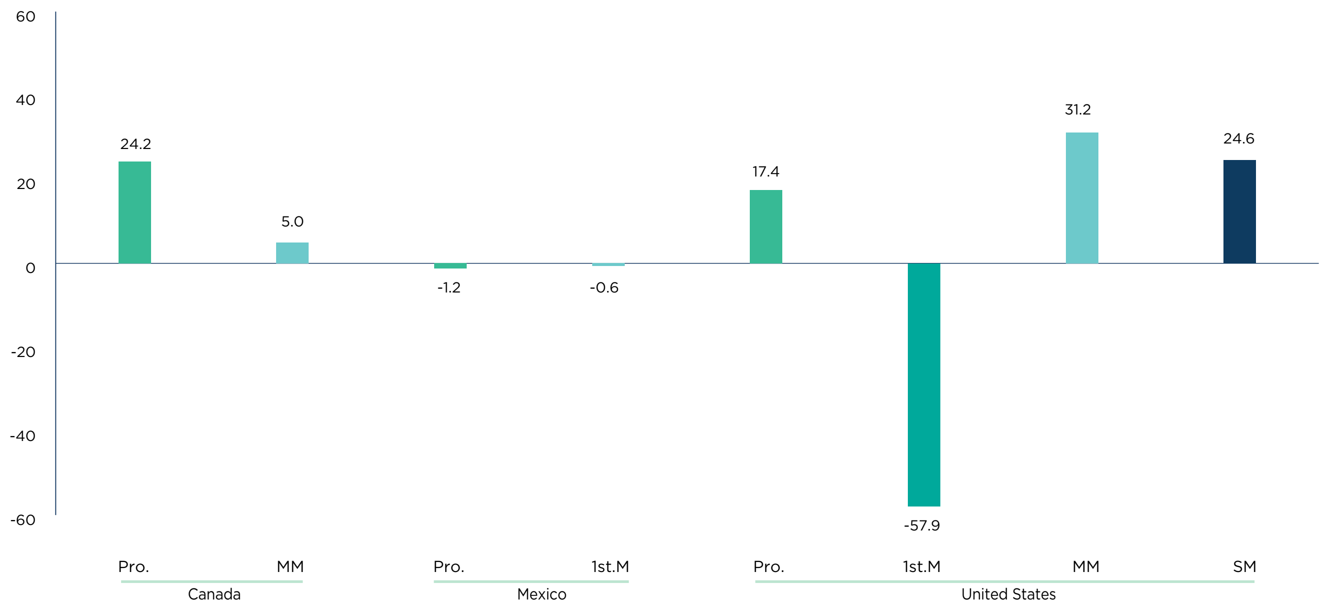


/ FIGURE 5: GENDER PAY GAP LATIN AMERICA

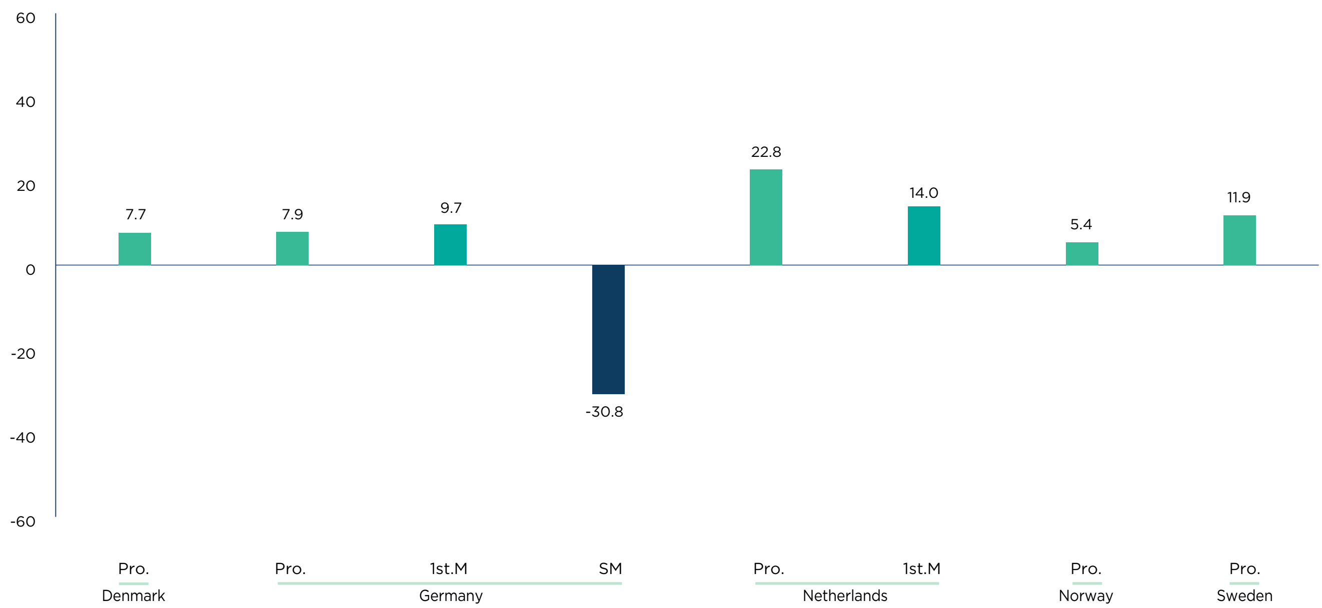


06

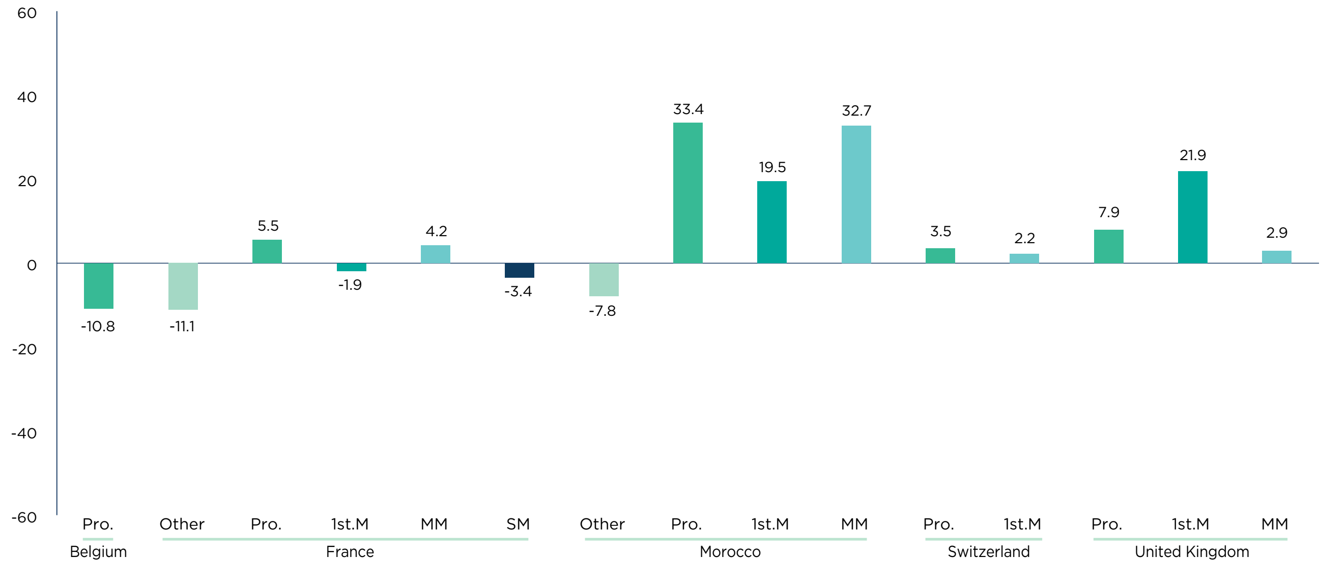
/ FIGURE 6: GENDER PAY GAP NORTH AMERICA



/ FIGURE 7: GENDER PAY GAP NORTHERN EUROPE



/ FIGURE 8: GENDER PAY GAP WESTERN EUROPE AND AFRICA



[S1-16_02] [S1-16_03]

The annual total remuneration ratio, which compares the compensation of the CEO of Coface with that of its employees, is an indicator that deserves particular attention. The compensation of the CEO is 65 times higher than that of the employees. As a reminder, the compensation of the CEO reflects his responsibility for the long-term vision, risk management, overall management and economic performance of the organisation. This level of responsibility and decision-making, combined with the expertise and experience required to steer the Company through a competitive environment, justify the overall compensation in place. It is important to underline that the compensation of the CEO is composed of variable components. These are aligned with the Company's growth and profitability objectives and aim to ensure that the CEO's compensation is proportionate to the results generated for the Company and its stakeholders. The CEO's compensation is also influenced by market practices and governance expectations. As such, while this difference in compensation may seem substantial at first glance, it actually reflects the particular requirements of running a business and creating long-term value. The result obtained is influenced by various factors. By publishing data on its entire scope without any exclusion, Coface ensures that all existing positions in the Company are represented, including those located in specific entities, such as back-office functions. In addition, compensation levels vary according to geographical location, influenced by market specificities, the cost of living, and exchange rates. Local market practices thus play a significant role in the observed result, reflecting the economic and social realities specific to each country.

Coface has chosen to adopt a global approach to present the total annual remuneration ratio, including its entire scope, *i.e.* all employees active and present as of December 31, 2024. This method ensures a complete and transparent view of compensation.

The method for calculating the total annual remuneration ratio includes the base salary, variable compensation in the form of a target annual bonus, and allocations from long-term compensation plans (in the form of free shares or equivalent shares).

6.3.3.2.7 Cases, complaints and serious impacts regarding human rights

[S1-17_01] [S1-17_02] [S1-17_03] [S1-17_07] [S1-17_04] [S1-17_05] [S1-17_06] [S1-17_08] [S1-17_09] [S1-17_10] [S1-17_11] [S1-17_12]

The Group recorded 23 complaints filed through channels allowing employees to raise concerns, including 7 incidents of discrimination reported in 2024.

Furthermore, no complaint was subject to fines, penalties or compensation for damages as a result of the above-mentioned incidents.

Therefore, the Group reported no complaints or incidents filed with national contact points, and no serious human rights incidents were observed.

6.3.3.2.8 Other metrics

[S1.MDR-M_01-03]

TITLE	DESCRIPTION	TARGET VALUE	ACTUAL VALUE	PREVIOUS YEAR VALUE	UNDERLYING METHODOLOGY AND ASSUMPTIONS	APPROVAL BY AN EXTERNAL THIRD PARTY
Participation rate in the engagement survey *(Impact of Company culture and managerial practices on employee engagement)*	Coface compares whether its participation rate reaches or exceeds the reference point in the aggregated scores of the My Voice Pulse survey.	The benchmark rate was 87%.	Coface reached 91%.	Coface reached 89%.	See 6.3.3.1.	-
Coface engagement score relative to the benchmark *(Impact of Company culture and managerial practices on employee engagement)*	Coface compares whether its engagement score reaches or exceeds the reference point in the aggregated scores of the My Voice Pulse survey.	The benchmark score in 2024 was 8.1 points out of 10.	Coface scored 8.1 out of 10 points.	-	See 6.3.3.1.	-
Completion rate of mandatory e-learning training (Employee development to adapt to the work environment)	Percentage of eligible employees who completed the training in its entirety and obtained the minimum score on the final quiz.	The completion rate of the training course is 95%	The rate is reached and sometimes exceeded within the defined time frame.	-	See 6.3.3.1.	-
Rate of Senior Managers trained in inclusive management practices (Employee Development to adapt to the working environment and Impact of Diversity, Equity and Inclusion initiatives at Coface)	Percentage of Senior Managers trained in inclusive management practices.	The benchmark rate is 95%.	Coface reached 96%.	-	See 6.3.3.1.	-
Number of days between the opening of a position and signature by the applicant (Competitive labour market)	The time between the opening of the job offer and the acceptance of the offer by the selected candidate.	The reference value differs by country.	Results are not yet being measured in all countries.	-	See 6.3.3.1.	-
Number of applicants applying per position in France (Competitive labour market)	Number of applicants applying per position.	For France, 600 applications between April and August 2023.	Coface attracted 7,400 more applications in France between April and August 2024 than between April and August 2023.	-	See 6.3.3.1.	-
Coface's diversity, equity and inclusion scorecard score compared with the benchmark (Impact of Diversity, Equity and Inclusion initiatives at Coface)	Coface compares its engagement score on the Diversity, Equity and Inclusion dashboard to observe whether it reaches or exceeds the reference point in the aggregated scores of the My Voice Pulse survey.	The benchmark score in 2024 was 8.4 points out of 10.	Coface scored 8.7 out of 10 points.	-	See 6.3.3.1.	-
L'Autre Cercle barometer score compared with the Coface France score (Impact of Diversity, Equity and Inclusion initiatives at Coface)	Coface France compares whether its score reaches or exceeds the benchmark provided by L'Autre Cercle.	The reference values correspond to each question in the barometer.	The results depend on each question and the trend will be measured at the next survey.	-	See 6.3.3.1.	-
Completion rate of the Performance and Development Review (Talent management)	Percentage of eligible population who had a *PDR* discussion with their managers and whose PDR form was completed in the tool by their managers.	The benchmark rate is 95%.	The benchmark rate has been exceeded every year since inception in 2017.	-	See 6.3.3.1.	-
Ratio of employees identified as "high potential": (Talent management)	Percentage of Coface employees identified as high potential during the talent review process.	The benchmark rate is 8%.	Coface reached 4%.	Coface reached 5%.	See 6.3.3.1.	-
Pay gap between men and women of up to 5% for comparable positions (Application of the Pay Transparency Directive)	Under the Pay Transparency Directive, Coface is required to take measures in the event of a gender pay gap of more than 5% for comparable positions.	The reference values are based on the average level of compensation between women and men, for each defined population.	The target will be applicable from the entry into force of the directive, *i.e.* 2026.	-	See 6.3.3.1.	-

6.3.4 Appendices

DP NUMBER	TITLE	NARRATIVE
S1.SBM-3_03	Material negative impacts occurrence (own workforce)	The dual materiality analysis did not identify any significant negative impact.
S1.SBM-3_04	Description of activities that result in positive impacts and types of employees and non-employees in its own workforce who are positively affected or could be positively affected	The framework having led Coface to identify the positive impacts is as follows: **Flexible working environment:** As an international Company, Coface's population is multicultural, which is an aspect that the Company builds on to identify and apply the best ways of working. The COVID-19 pandemic, technological developments and the expectations of new generations integrating the professional world have prompted Coface to review its position regarding its offer of workplace flexibility. These multiple factors have generated a positive impact: a flexible working environment that responds to the socio-economic context both inside and outside the Group. **Equal treatment and opportunities for all employees:** Coface's international presence, current demographics around the world and changing mindsets have a positive impact for the Group, which takes advantage of the diversity of its resources to establish its working environment and rethink its business initiatives, taking into account the best practices. **Engagement:** The competitive labour market in the insurance sector affects the Company's attractiveness and employee retention. Coface considers this trend as a positive impact for the Group since it takes advantage of this context to work on the engagement of its employees in order to better identify the trends and expectations of its employees. These positive impacts concern Coface employees who signed an employment contract with the Company. Regarding the conditions and rules relating to actions, policies and objectives, the mechanisms detailed in the analysis of positive impacts may be extended to an enlarged population or, conversely, limited to a specific population.
S1.SBM-3_06	Description of material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations	Coface has not established a transition plan.
S1.MDR -P_07-08	Disclosures to be reported if the undertaking has not adopted policies	**Application of the Pay Transparency Directive**: Coface does not have an existing policy relating to the Pay Transparency Directive. It will apply the legislation in force, not requiring the implementation of an internal policy.
S1.MDR -T_14-19	Disclosures to be reported if the undertaking has not adopted targets	**Flexible working environment**: Although Coface strongly encourages the implementation of a flexible work organisation, the Company has not defined a specific objective for this purpose. The Group leaves this decision-making power to local entities, which are familiar with local regulations, the social climate and cultural habits.
S1-1_03	Description of relevant human rights policy commitments relevant to own workforce	The Coface Group has been committed to social, environmental and societal issues for several years. In 2003, the Company joined the United Nations Global Compact, supporting ten principles on human rights, international labour standards and the fight against corruption. Coface's values are naturally in line with the UN approach. The ten principles guide Coface in its day-to-day operations and decisions on Human Resources management and Corporate Social Responsibility. The Company applies local and international regulations. To reinforce its responsibility policy and make it a key component of its business activities, the Coface Group has mapped its non-financial risks since 2018. In particular, it analyses risks relating to health and safety, employee satisfaction, the lack of diversity and inclusion and to the lack of control relative to human rights. Through its Code of Conduct, Coface encourages its employees to report their concerns and any compliance issues and reports on the various internal and external reporting channels. Coface is committed to acting ethically and responsibly in all its activities worldwide. Its values guide the Company's operating principles and the conduct of its employees.
S1-1_04	Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce	The Group's entities apply the laws and regulations in force in the country or countries in which they operate in all respects. Respect for employees, both internally and externally, is an absolute condition for well-being at work and individual and professional development. It applies to the Group's global dimension and implies respect for pluralism and cultures and openness to all forms of diversity (see Chapter 6.4.3).

DP NUMBER	TITLE	NARRATIVE
S1-1_06	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	Coface complies with the highest standards of ethics and good professional practices. All Group employees must contribute to the compliance culture, by endeavouring to understand the Group's policies, committing to integrity, and acting to enforce the rules and avoid any breaches. To that end, Coface employees are responsible for issuing an ethics alert through the whistleblowing channels as specified in the Group's whistleblowing procedure. These alerts protect Coface, its employees and its stakeholders. All alerts are received, escalated, processed and archived impartially and confidentially. Each situation is treated without bias and fully objectively and the alert is treated confidentially, from receipt through to the end of the data retention period. Suspected or presumed incidents concerning a violation of the law, Coface's Code of Conduct or a threat to the general interest are investigated according to the following process: the most appropriate person or function to conduct the investigations is appointed by the Ethics Alert Forum or the Ombudsman, according to the reception channel initially contacted by the whistleblower. The specifically designated person or function investigates and determines the veracity of the alleged facts through interviews and/or examination of documents. The conclusions are presented to the Ethics Alert Forum or the Ombudsman. Where the facts are proven, the necessary corrective measures are taken to put an end to the reported situation and adequate subsequent follow-up is ensured. Throughout the management of the alert, the whistleblower has a right to information and receives an acknowledgement of receipt, feedback and notification of closure of the file. Coface formally prohibits retaliation against any person who issued an alert in good faith. Reprisals violate Coface's policy and are grounds for disciplinary sanctions, which may include dismissal. Coface reiterates the Company's interest in compliance with international rules and standards as well as local regulations. Nevertheless, if an action impacting human rights is identified impacted human rights, Coface will make every effort to remedy the shortcomings observed. Each measure will be carefully reviewed in order to provide a personalised response and to the extent of the shortcomings reported.
S1-1_07	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	Coface is committed to working ethically and responsibly in all its activities around the world. Its values define the framework that guides the running of the Company and the conduct of its employees. Coface complies with the highest standards in terms of ethics and best professional practices. Among its policies, the Compliance Policy reiterates the Group's duty to comply with local laws and regulations where it is established or operates. One of the key functions of Coface's Compliance Department is to establish standards and methods for identifying and measuring non-compliance risks in a reliable manner. Non-compliance risk is the risk of not complying with laws and regulations. Through this principle, Coface remains vigilant with regard to compliance with local and international regulations and so-called ethical principles.
S1-1_08	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	Coface does not have an explicit policy on trafficking in human beings, forced or compulsory labour and child labour. The Company applies the regulations in force and undertakes not to use any form of work for which the employee's explicit will is compromised.
S1-1_09	Workplace accident prevention policy or management system is in place	Although the nature of Coface's activity does not expose its employees to a high frequency of workplace accidents, the Company ensures that its employees work in a safe environment protected from any risk likely to affect their health. This vigilance demonstrates a commitment to employee well-being, even in contexts where occupational risks are generally limited. Coface has not adopted a comprehensive accident prevention policy at Group level. However, it is important to Note that in some countries where Coface operates, local policies or initiatives have been implemented to meet specific occupational risk prevention needs. Although these approaches are decentralised, they reflect a determination to ensure the safety of employees and adopt practices adapted to local contexts. They also show an awareness of the issues related to safety at work in these regions.
S1-1_10	Specific policies aimed at elimination of discrimination are in place	Coface is strongly committed to promoting equality, diversity and inclusion among its employees and to eliminating all forms of discrimination. Coface has established its Diversity, Equity and Inclusion strategy by presenting a clear vision of objectives, strategic initiatives, resources and progress indicators. The communication framework for employees and interactions with external stakeholders is also presented in the document. Through this policy, Coface is committed to creating a work environment free from intimidation, harassment, victimisation and discrimination, promoting the dignity and respect of all employees, and in which the individual differences and contributions of all employees are recognised and valued. Coface has a whistleblowing mechanism in the form of a dedicated channel for receiving and handling concerns. This channel ensures that an in-depth investigation is carried out, appropriate measures are taken, and a response is sent to the whistleblower. This policy is called the whistleblowing procedure. In addition, Coface has set up a separate procedure to examine the reported discrimination incidents. This includes assessing diversity, equity and inclusion factors through the My Voice Pulse engagement survey. The managers concerned are identified and investigations are carried out by the regional Human Resources Directors. If an incident of discrimination is identified, immediate action is taken to correct the situation.

DP NUMBER	TITLE	NARRATIVE
S1-1_11	Grounds for discrimination are specifically covered in policy	As Coface condemns all discrimination and makes no distinction as to its nature, the various types of discrimination are not explicitly listed insofar as Coface does not isolate any incident.
S1-1_12	Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce	Coface has taken targeted measures to achieve objectives on diversity, equity and inclusion, including on gender balance in various aspects. For Senior Manager positions (highest hierarchical level), 50% of the panel of selected candidates reaching the final stage of recruitment must be women. Special indicators have been put in place to increase the representation of women leaders at Coface. At least 50% of new external hires for management positions must be women. At the same time, several initiatives have been put in place to support women's careers at Coface. Each year, a Gender Equity index is calculated, measuring how careers and compensation are managed at Coface. The Group has also rolled out initiatives to hire employees with disabilities, including partnerships with companies that support this type of recruitment and help the employer to adapt the working environment. In addition, an age benchmark exists, showing the current situation at Coface in terms of recruitment, career, compensation and engagement. Through this benchmark, Coface ensures that people over the age of 50 are represented among new hires and among international assignees, and that they are treated fairly during the annual compensation review. In addition, the perception of discrimination is measured in the engagement survey to ensure that this population does not feel discriminated against.
S1-1_13	Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion	Coface implements its policies through specific procedures established to prevent, mitigate and address discrimination while promoting diversity, equity and inclusion. These procedures are managed by the Compliance Department and the Human Resources Department. The Compliance Department has set up an ethics whistleblowing system with a dedicated whistleblowing channel, which collects and addresses employee concerns. Any reported breaches are investigated, and appropriate actions are taken where necessary. This channel is crucial to maintaining transparency and increasing accountability, as it allows employees to report any incidents of discrimination or unfair treatment without fear of retaliation. The Human Resources Department, which deals with diversity, equity and inclusion issues, has established separate procedures to investigate and manage discrimination incidents. This includes assessing diversity, equity and inclusion factors in the My Voice Pulse engagement survey. Through this survey, the Company identifies the areas where efforts are needed. By regularly assessing these factors, Coface can identify trends, dissatisfaction and problems, and then address them through targeted measures. The Company ensures that all reports of discrimination are thoroughly investigated and that appropriate measures are taken to correct any problems. This proactive approach not only addresses existing problems, but also prevents future incidents. By promoting an inclusive environment and encouraging diversity, Coface aims to create a workplace where all employees feel valued and respected.
S1-2_05	Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers	Coface has not entered into any agreement relating to the respect for employees' human rights.
S1-2_06	Disclosure of how effectiveness of engagement with its own workforce is assessed	Coface assesses the effectiveness of its actions by analysing the trend in the My Voice Pulse survey score and the volume of requests from employee representatives.
S1-2_08	Statement in case the undertaking has not adopted a general process to engage with its own workforce	Coface has established a general process of dialogue with its employees.
S1-3_10	Statement in case the undertaking has not adopted a channel for raising concerns	Coface has implemented a channel for its employees to raise their concerns.
S1-4_02	Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact	Positive impacts are the subject of several initiatives, detailed in the dedicated analysis (see Chapter 6.4.3 for more information).
S1-4_03	Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce	The main initiatives are presented in Chapters 6.4.3.
S1-4_04	Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed	The My Voice Pulse engagement survey assesses numerous themes to obtain a comprehensive view of the effectiveness of the processes and initiatives implemented by Coface. The survey covers flexibility and diversity.

06

DP NUMBER	TITLE	NARRATIVE
S1-4_05	Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce	Coface has no negative impact on its own workforce.
S1-4_06	Description of what action is planned or under way to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked	No material risk identified through the dual materiality analysis.
S1-4_07	Description of what action is planned or under way to pursue material opportunities in relation to own workforce	Planned or ongoing actions to seize opportunities are presented in Chapter 6.4.3.2.
S1-4_08	Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce	Coface is particularly careful to ensure that its decisions do not contribute to the creation or strengthening of a significant negative impact on its workforce. Where applicable, Group employees have the opportunity to report their concerns or points of view through multiple channels, such as the My Voice engagement survey, the whistleblowing procedure and discussions with the management or Human Resources managers (see 6.4.2 and 6.4.3 for more information).
S1-4_09	Disclosure of resources are allocated to the management of material impacts	The Human Resources teams are in charge of the material impacts identified and the resulting initiatives, policies and objectives. Engagement surveys have been put in place to measure how employees feel about working in the Company. Resources such as actions and policies implemented are detailed in Chapter 6.4.3.
S1-4_19	Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy	Coface has no negative material impact on its employees.
S1-5_01	Disclosure of whether and how own workforce or workforce' representatives were engaged directly in setting targets	When setting objectives, the Group may sometimes engage directly with its employees or with employee representatives. The Group takes into account the feedback from employee representatives and the results of the My Voice Pulse engagement survey, which gathers employees' opinions on various subjects. Dialogue on objectives generally takes a multi-level form. Initially, some targets are discussed with local Human Resources managers and project contributors, sometimes with the input of team representatives. These targets are then shared with the local teams. Some targets are discussed and approved directly by committees, such as the Diversity, Equity and Inclusion Committee, which represents the interests of employees. Regular reviews of targets are organised to assess whether they need to be maintained or modified.
S1-5_02	Disclosure of whether and how own workforce or workforce representatives were engaged directly in tracking performance against targets	To monitor its performance, the Group engages directly with its employees through the My Voice Pulse engagement survey and through dialogue with managers, Human Resources managers and employee representatives. These different ways of monitoring performance relative to a target are carried out several times during the year, thus ensuring regular monitoring.
S1-5_03	Disclosure of whether and how own workforce or workforce representatives were engaged directly in identifying lessons or improvements as result of undertakings performance	To identify areas for improvement, the Group uses analysis tools as well as targeted dialogue with employees or their representatives. The results of the My Voice Pulse survey compared with reference points have served to highlight areas for improvement. Regarding diversity, equity and inclusion topics, each regional "champion" works with the Human Resources teams to help managers develop and implement measures for their teams. In addition, follow-up reports are shared at all levels of the organisation, including with the Executive Committee, to ensure strategic alignment and the transparency of the measures taken.
S1-6_17	Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative number in financial statements	See p. 7.
S1-8_07	Disclosure of existence of any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council	Coface signed the EWC agreement in 2013, with several modifications made over the years. In addition, other countries may have their own local agreements.
S1.MDR-A_ 13-14	No action related to an IRO.	At least one action has been identified by material IRO.

6.4 BUSINESS CONDUCT

6.4.1 Governance of Coface's "Business Conduct" strategy

[G1.GOV-1_01] [G1.GOV-1_02]

(a) the role of the administrative, management and supervisory bodies in the conduct of business

To ensure the smooth running of its "Business Conduct" strategy, Coface has sought to structure its compliance programme and develop a solid responsible culture among all its stakeholders. This structure is based on an annual communication and training plan that covers the various pillars of the compliance programme, as well as a risk management and control framework structured around a clear governance that takes into account the three lines of defence.

In 2024, the Compliance Department consisted of seven regional Compliance Officers located in the seven geographic regions where the Coface Group operates [1] and around 30 Local Compliance Officers, each one responsible for covering several countries where the Group operates. Each regional Officer reports hierarchically to the Group Compliance Director and functionally to the regional director to ensure their independence.

Coface has established a solid governance structure in each region based on a regional Risk and Compliance Committee chaired by the regional director, a member of the Group's Executive Committee and including all regional Department Directors. The Group Compliance Director also attends Group Risk Committee meetings to ensure that risk of non-compliance is properly taken into account at Coface.

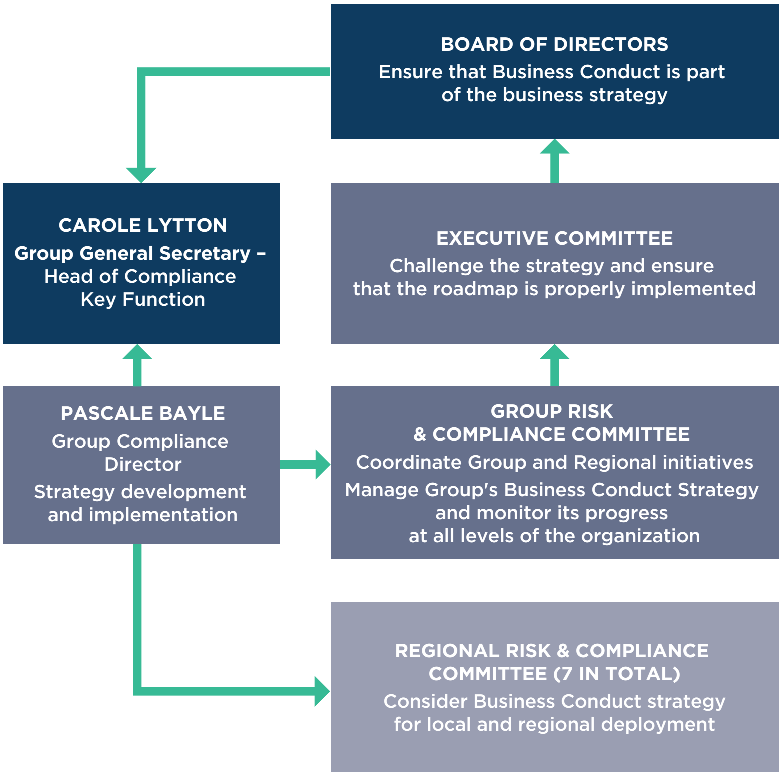
The results of the activities of these regional committees are then reported to the Coface Group Risk and Compliance Committee (CGRCC) chaired by the Chief executive officer and attended by the members of the Executive Committee, as well as the Group Audit, Risk and Actuarial Directors and, where applicable, certain representatives of the functional or operational divisions concerned. During the meetings of this committee, which meets five times a year, the Group Compliance Director presents the activity of the Compliance Department, including matters relating to business conduct and key performance indicators of the compliance programme. The CGRCC has a clearly defined scope of responsibility for matters related to business conduct and has decision-making authority in accordance with its charter.

The Risk Committee of the Board of Directors, chaired by an independent director and composed of a majority of independent directors, is informed five times a year of the activity of the department and the "business conduct" strategy through a presentation by the Group Compliance Director. It continuously monitors the progress of initiatives launched within this framework and receives the results of level 1 and 2 compliance controls.

In addition, Coface's multi-year strategic plan is presented by the Chief executive officer to the members of Coface's Board of Directors and the Executive Committee and systematically includes a "Business Conduct" dimension.

1) *Western Europe, Northern Europe, Mediterranean and Africa, Central Europe, North America, Latin America and Asia-Pacific.*

/ FIGURE 1: BUSINESS CONDUCTION GOVERNANCE



(b) The expertise of the administrative and management bodies in the conduct of business.

Coface Group has a fit and proper policy reviewed and approved each year by the Board of Directors (see Chapter 2.1.11 for more information). This policy specifies that all persons that perform functions as director, executive manager, head of key functions, general manager of a branch, or who have the authority to sign on behalf of the Company, should be fit, under all circumstances, to implement sound and prudent management based on their professional qualifications, knowledge and experience.

More specifically for the administrative bodies, in accordance with Article 1 of the Risk Committee's Rules of Procedure, the Risk Committee of the Board of Directors is composed of at least three members with the necessary and sufficient skills to effectively carry out their duties, and notably particular skills in risk management, which includes the business conduct component, appointed from among the Company's directors.

The assessment of the competence of the administrative and management bodies includes an assessment of their training and professional qualifications, knowledge and relevant experience in the insurance sector or in other financial or corporate sectors. When terms of office have been previously exercised, fitness is presumed owing to the experience acquired. For new members, the assessment considers the training they may receive throughout their term of office, including relative to the pillars of the compliance programme detailed above.

Evaluating the properness of the administrative and management bodies includes an assessment of their honesty and financial strength, based on tangible evidence concerning their character, personal behaviour and professional conduct, including any relevant information of a criminal, financial or prudential nature, for the purpose of this assessment.

More specifically for the administrative bodies, in accordance with the director's ethics charter, the director undertakes to inform the Board of Directors of any conflict of interest, including potential conflicts, in which he or she may be directly or indirectly involved. The director shall refrain from participating in discussion and decision-making on the subjects concerned. The director must inform the Chairman of the Board of Directors of any conviction for fraud, any indictment and/or public sanction, and any prohibition to manage or govern that may have been issued against them, as well as any bankruptcy, sequestration or winding-up proceedings in which they may have been involved.

6.4.2 Material Impacts, Risks and Opportunities

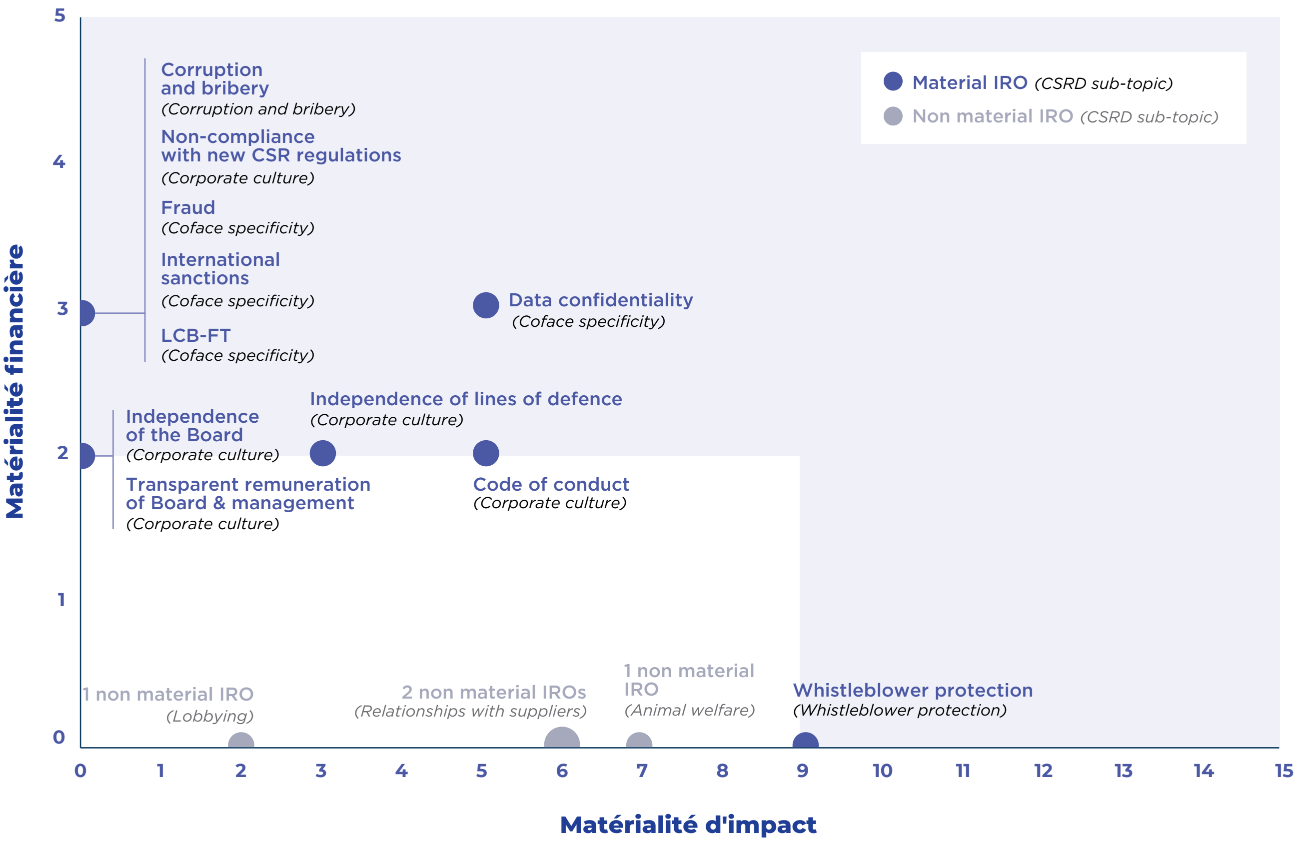
All the G1 themes defined by the CSRD were taken into account in the dual materiality analysis carried out for the first time by the Group in 2024:

- corporate culture;
- bribery and corruption;
- protection of whistleblowers;
- animal welfare;
- lobbying;
- supplier relations.

In its dual materiality study, Coface has also added four themes specific to its activity: Data Privacy, International Sanctions, Fraud Prevention, and Anti-Money Laundering and Counter-Terrorist Financing (AML-CTF).

The 15 G1 IROs identified by Coface are presented in the matrix below and the 11 material IROs are detailed in the following sub-chapters.

FIGURE 2: OVERVIEW OF THE GROUP'S BUSINESS CONDUCT IROS



6.4.2.1 Corporate culture

The Coface Group has listed below five potential risks considered to be material, among which the risk of non-compliance with the new CSR laws and regulations appears to be the most significant. New CSR laws and regulations, such as the CSRD, represent a risk for Coface if they are not properly taken into account and controlled within the Company. Failure to take these regulations into consideration could generate reputational issues for the Company and potentially lead to litigation.

Mitigation measures to manage this risk will be further explained in Chapter 6.4.3 hereafter.

	IROS – DESCRIPTION AND MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Non-compliance with new CSR regulations	Risk	Non-compliance with new CSR regulations could result in litigation or reputational risks for Coface.	Medium term	Medium	Significant	-	• Strengthening of CSR-related legal watch in 2023; • Mandatory e-learning training.	-	-
Code of Conduct	Opportunity	Coface's Code of Conduct guarantees the integrity and ethics of Coface employees and activities.	Medium term	Medium	Important	Code of Conduct	Deployment of CLIC e-learning training on the Coface Code of Conduct assigned in 2024.	Training of all Coface Group employees.	Training completion rate.
Lack of independence of lines of defence	Risk	The lack of independence of Coface's lines of defence could have a negative impact on its corporate culture and compliance with insurance regulations.	Short term	Medium	Important	• Global compliance policy approved by the Board of Directors; • L1/L2 Compliance Control plan.	• L1/L2 compliance control implemented with results and action plan; • Implementation of CLIC e-learning training on AML-CTF.	• Training of all Coface Group employees; • Completion of L1/L2 controls within the allotted time.	• Compliance training completion rate; • Completion rate of L1/L2 controls.
Lack of Board independence	Risk	A lack of independence of the Board of Directors could lead to non-compliance with the governance code applicable to Coface and the distrust of shareholders.	Short term	Medium	Important	Rules of Procedure of the Board of Directors' Risk Committee.	Strengthening of the independence of the Board of Directors.	-	-
Non-compliance with transparency requirements related to management and Board compensation	Risk	Failure to comply with transparency requirements related to the compensation of the management and Board of Directors could result in difficulties in the approval of compensation at the Annual General shareholders' Meeting as well as reputational issues.	Short term	Medium	Important	Compensation policy for corporate officers and the Chairman and CEO	The role of the Nomination, Compensation and CSR Committee	-	-

6.4.2.2 Bribery and corruption

The potential risk of corruption and the payment of bribes within Coface's operations involving one of the Group's stakeholders (*i.e.* employee, intermediary, supplier) must be considered as "material" because it could lead to numerous negative consequences such as regulatory and disciplinary sanctions, the distrust of stakeholders, and a decrease in the value of the brand. This could create a reputational risk for the Coface Group, potentially resulting in several potential financial impacts, such as increased costs, reduced access to capital and financing, lower market value, and reduced talent retention and attraction.

	IROS – DESCRIPTION AND MATERIALITY					MITIGATION MEASURES			
TITLE	**I+/I-/R/O**	**DESCRIPTION**	**HORIZON**	**I: ACTUAL/ POTENTIAL R/O: PROBA-BILITY OF OCCURRENCE**	**MATE-RIALITY**	**POLICY**	**ACTIONS**	**TARGETS**	**METRICS**
Bribery & Corruption	Risk	The risk of corruption and the payment of bribes within Coface's operations could have financial consequences for the Company.	Short term	Medium	Signi-ficant	Coface Anti-Corruption Code	CLIC e-learning training on the fight against corruption assigned in 2024.	Training of all Coface Group employees.	• Training completion rate; • KPIs on the number of cases of corruption, conflicts of interest, gifts and invitations above the thresholds.

6.4.2.3 Protection of whistleblowers

The Coface Group has rolled out a Whistleblowing Procedure, implemented before the European directive on the protection of whistleblowers. This procedure has been disseminated several times to all Group employees, enabling them to raise integrity issues in complete confidentiality by using the channels specified for this purpose. This procedure has a positive impact on Coface Group staff.

	IROS – DESCRIPTION AND MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: CURRENT/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Protection of whistleblowers	Positive impact	Coface implemented mechanisms for reporting ethical alerts (a reporting channel and policies) before the publication of the European directive on the protection of whistleblowers, and it has improved this framework by taking advantage of the new regulatory requirement.		Current	Important	Whistleblowing Procedure	Whistleblowing alert escalation module included in the Code of Conduct e-learning.	Training of all Coface Group employees.	• Training completion rate; • KPI on the number of escalated ethical alerts.

6.4.2.4 Other themes specific to Coface

The Group has identified three additional risks and a negative impact considered as "material" and created specifically for Coface.

More specifically, compliance with regulations on the fight against money laundering and terrorist financing, the implementation of fraud prevention measures, as well as compliance with asset freezing measures, embargoes and other international sanctions, have been the subject of particular attention for several years by the regulatory authorities. Any breach identified by the authorities could significantly impact the Group's activity and, more broadly, damage its reputation.

The negative impact represented by a potential failure of Coface's data could, more globally, disrupt Coface's own operational systems with the risk of slowdown and the loss of proprietary information.

	IROS – DESCRIPTION AND MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
International sanctions	Risk	Coface could face a risk of non-compliance with asset freezing measures, embargoes and other international sanctions if it fails to implement a robust compliance framework.	Medium term	Medium	Significant	Procedure relating to international sanctions detailing the real time screening tool.	E-learning training on international sanctions.	Training of all Coface Group employees.	• Training completion rate; • KPIs on the number of alerts generated in the screening tool and the number of exact matches.
Combating money laundering and terrorist financing (AML-CTF)	Risk	Coface could face a risk of non-compliance with regulations on money laundering and terrorism financing if it has failed to implement a robust compliance framework.	Medium term	Medium	Significant	Customer Due Diligence (CDD) and Group AML-CTF rules	E-learning training on customer due diligence measures and AML-CTF.	Training of all Coface Group employees.	• Training completion rate; • KPIs on the KYC completeness rate and the number of suspicious activity reports.
Data confidentiality	Risk	A potential failure of Coface data could lead to a leak of customer data.	Medium term	Medium	Significant	Global Data Privacy Policy.	• Test campaign supplied by the external supplier Hoxhunt; • E-learning training on data protection.	Training of all Coface Group employees on data protection and cybersecurity issues.	• Training completion rate; • KPIs on the number of access rights and the number of breaches of personal data confidentiality.
Fraud prevention	Risk	Coface could face fraud attempts and suspicious cases if it fails to implement a robust compliance framework.	Medium term	Medium	Significant	Coface Group rules on fraud prevention.	E-learning training on fraud prevention.	Training of all Coface Group employees.	• Training completion rate; • KPIs on the number of suspected fraud cases and the number of debtors concerned by these suspicions.

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6.4.3 Key mitigation measures

Compliance in general is crucial for the management team and is highlighted regularly with employees. More specifically, at each annual conference of the top 200 managers, the CEO stresses the importance of integrity and professional ethics.

As part of managing non-compliance risks, Coface's Code of Conduct, created for all Group employees to use, was revised in 2023 to promote and emphasise to all employees the requirement for integrity in properly conducting their business. This code emphasises the importance of treating customers fairly by avoiding conflicts of interest and by ensuring that information is not used to the detriment of the prospect, customer or any other co-contracting third party.

It is the duty of all employees to ensure a working environment free from all forms of discrimination, whether based on age, sex, sexual orientation, culture or nationality, religion, health, disability or any other specific identity.

6.4.3.1 Main policies

[G1.MDR-P_01-06]

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Code of Conduct	Code of Conduct	Coface's Code of Conduct reflects the Group's corporate values and culture. It provides a set of simple but essential principles to guide each employee in their day-to-day responsibilities. It sets out guidance on identifying situations of possible non-compliance with respect to financial crime, personal data protection and business ethics and recommendations on how to deal with them. Coface's Code of Conduct was revised in 2018 and 2023 to promote and highlight to all employees in 15 languages the integrity requirements in the proper conduct of their activities.	The Code of Conduct is intended for all Coface Group stakeholders: colleagues (subordinates and managers), customers, suppliers, intermediaries and third parties with which Coface interacts.	CEO, Xavier Durand	-	The Code of Conduct seeks to protect the interests of Coface Group employees, as identified during My Voice Pulse surveys and during discussions with employee representative bodies. The objective is to ensure a positive work environment that promotes safety and reflects the values of respect for and collaboration with colleagues (subordinates and managers), customers, suppliers and third parties with which Coface interacts.	Coface Code of Conduct is accessible to the public on 50 Coface websites and on the intranet to all Coface employees.
Anti-Corruption Code	Bribery & Corruption	Coface is committed to act ethically and responsibly in all its activities worldwide through a policy of zero tolerance towards corruption in all its forms. The Anti-Corruption Code lists the issues and principles to be followed regarding the prevention of corruption. It provides assistance in detecting risky situations and serves as a guide for the management of corruption in our activities.	The Anti-Corruption Code is intended for all Coface employees, as well as intermediaries acting on behalf of Coface.	CEO, Xavier Durand	-	The Anti-Corruption Code protects the interests of Coface Group employees by complying with the highest standards of ethics and professional conduct. The aim is to promote a healthy and motivating work environment.	Coface's Anti-Corruption Code is accessible to the public on 50 Coface websites and on the intranet to all Coface employees.
Rules of Procedure of the Board of Directors' Risk Committee	Lack of Board independence	The Rules of Procedure of the Board of Directors' Risk Committee set out the composition, powers, operation and activity of the committee.	The Rules of Procedure of the Risk Committee are intended for the members of the Board of Directors who participate in this committee.	Chair of the Board of Directors, Nathalie Lomon.	-	The Rules of Procedure of the Board of Directors' Risk Committee seek to protect the interests of the members of the committee and specify the methods and rules on convening notices, majority and quorum necessary for the proper conduct of the Committee.	The Rules of Procedure of the Board of Directors' Risk Committee are accessible to the public on the coface.com website and on the intranet to all Coface employees.
Global Compliance Policy	Lack of independence of lines of defence	The Global Compliance Policy details the governance structure of the Coface Group, which ensures the independence of the compliance function. This policy specifies the involvement of the compliance function with respect to limiting the main non-compliance risks. It also lists the twenty-nine compliance key performance indicators actively monitored by the compliance function.	The Global Compliance Policy is intended for all employees of the compliance function.	Group Compliance Director, Pascale Bayle.	-	-	The Global Compliance Policy is accessible to all employees on the Coface Group intranet.
Whistleblowing Procedure	Protection of whistleblowers	Through the Whistleblowing Procedure, Coface promotes standards of probity and integrity in order to prevent any incident or suspected incident and protect persons who report wrongful behaviour in the course of their activities. The purpose of this procedure is to enable ethical alerts to be raised securely within Coface and to be handled appropriately, so that the relevant measures can be taken in a timely manner. The procedure provides guidance on the process for escalating an ethical alert and describes the essential points and relevant information on its handling.	The Whistleblowing Procedure is intended for all Coface Group stakeholders: colleagues (subordinates and managers), customers, suppliers, intermediaries and third parties with which Coface interacts in a professional context. This also includes, but is not limited to, customers, intermediaries, subcontractors, suppliers and their employees, employees whose employment relationship has ended, and candidates for employment with Coface.	Group Compliance Director, Pascale Bayle.	-	The Whistleblowing Procedure seeks to protect the interests of Coface, its employees and its stakeholders. All alerts are received, escalated, processed and archived impartially and confidentially. Each situation is treated without bias and fully objectively and the identity of the whistleblower is treated confidentially, from the receipt of the alert through to the end of the data retention period. Coface formally prohibits retaliation against any person having raised an alert in good faith.	The Whistleblowing Procedure is accessible to the public on 50 Coface websites and on the intranet to all Coface employees.
International Sanctions Procedure	International sanctions	Compliance with international sanctions and regulations by the entire Coface Group is essential to maintain the integrity of the Group and protect the Company against any risk of sanction circumventions. To meet this requirement and mitigate the risk of non-compliance with applicable laws and regulations, Coface has implemented Group-specific rules that define a sanctions compliance framework to be followed by all Coface entities.	All Coface executives and employees must be aware of this procedure and consult the Compliance Department in the event of questions relating to international sanctions and applicable laws and regulations in this area.	Group Compliance Director, Pascale Bayle.	-	-	The International Sanctions Procedure is accessible to all employees on the Coface Group intranet.

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TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Customer Due Diligence (CDD) and Group AML-CTF rules	Combating money laundering and terrorist financing (AML-CTF)	The implementation of the CDD Procedure is critical for the Group in order to combat the risk of financial crime on a daily basis. The main aspects of the CDD as follows: • definition of the business relationship; • knowledge of the customer by collecting information about the business relationship; • the application of enhanced or simplified due diligence (if necessary); • updating and reviewing customer information during the periodic review or following a trigger event. It also specifies the mitigation measures in the fight against AML-CTF, the parties involved, and their roles and responsibilities in the system.	This procedure must be applied by all Coface entities subject to AML-CTF laws and regulations, and adapted where necessary to meet specific local requirements.	Group Compliance Director, Pascale Bayle.	-	-	The CDD Procedure is accessible to all employees on the Coface Group intranet.
Coface Group rules on fraud prevention	Fraud prevention	The purpose of the Group Rules on fraud prevention is to describe the organisation implemented at Coface to prevent and respond to fraud. The rules highlight the general principles and foundations of Coface's global fraud prevention programme. They also specify the mitigation measures in the fight against fraud, the actors, their roles and responsibilities in the programme.	These Group Rules apply to: • all types of fraud that may be encountered by Coface, regardless of the origin of the risk of fraud; • all Coface entities, regardless of their geographical location, unless otherwise specified; • all employees, permanent or temporary, regardless of their seniority and position in the organisation. All employees are required to read this policy.	Group Compliance Director, Pascale Bayle.	-	-	The Group Rules are accessible to all employees on the Coface Group intranet.
Global Data Privacy Policy	Data confidentiality	The Global Data Privacy Policy details how the Coface Group collects, processes, uses, transfers and discloses personal data (both online and offline) in connection with the services that Coface provides to its corporate customers. The Coface Group is committed to protecting personal data in accordance with European laws and regulations on personal data and, where applicable, in accordance with other local data protection regulations outside the EU.	The policy concerns the processing of the personal data of data subjects, including prospects, customers, employees and former employees, candidates, contractors, business partners and subcontractors on behalf of the Coface Group.	Group Compliance Director, Data Protection Officer (DPO) Pascale Bayle.	-	-	The Group Rules are accessible to all employees on the Coface Group intranet.
Compensation policy for corporate officers and CEO	Non-compliance with transparency requirements related to management and Board compensation	The compensation policy for corporate officers and CEO must comply not only with laws and regulations but also with the principles of the AFEP-MEDEF governance code. The proposals of the Board of Directors are therefore subject to the approval of the Annual General Meeting of shareholders. In accordance with Decree No. 2019-1234 of November 27, 2019 on the compensation of corporate officers of listed companies provided for under the PACTE law, the Board of Directors, at the request of the Nominations and Compensation Committee, draws up a compensation policy for corporate officers. This policy is consistent with the Company's corporate interests, contributes to its long-term viability and is part of its business strategy. It details all the components of fixed and variable compensation and explains the decision-making process followed to determine, review and implement it. It is presented in a clear and understandable way as part of the corporate governance report and since FY 2019 has been the subject of a draft resolution submitted for approval by the Annual General Meeting of shareholders each year and each time a significant change is made.	The compensation policy for corporate officers defines the principles, structure and governance rules applicable to the compensation paid to the Chief executive officer and the directors.	Group General Secretary, Carole Lytton.	-	The compensation policy protects the interests of Coface Group employees by ensuring strict compliance with the legal and regulatory provisions applicable to insurance companies, preventing conflicts of interest and not encouraging risk-taking beyond the Company's risk tolerance limits.	The compensation policy is brought to the attention of each member of the Company's staff.
L1/L2 Compliance Department Control Plan	Lack of independence of lines of defence	Level 2 permanent control relies on the compliance teams, which each year draw up, based on risk mapping, a level 1 and level 2 permanent control plan for anti-corruption, AML-CTF, fraud prevention and asset freezing activities. This control plan is produced using a risk-based approach to ensure regular and adequate coverage of risks. The compliance team carries out level 2 control missions to assess compliance with the procedures and regulations in force as well as the effectiveness of all permanent control activities of the first line of defence.	The control plan includes all level 1 and 2 controls performed on anti-corruption, AML-CTF, fraud prevention and asset freezing activities. In particular, the permanent control teams ensure the respect of the compliance procedures defined by the Group Compliance Department and identify any shortcomings in the application of these procedures. These breaches and the corresponding action plans are then monitored using the E-Front tool.	Group Compliance Director, Pascale Bayle.	-	-	The Compliance Department's Control Plan is accessible to all employees on the Coface Group intranet.

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6.4.3.2 Main actions

[G1.MDR-A_01-12]

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	PROGRESS AND KEY RESULTS ACHIEVED	FINANCIAL RESOURCES ALLOCATED
CSR e-learning training	Non-compliance with new CSR regulations	Coface ensures that all its employees are aware of issues related to Corporate Social Responsibility (CSR) to strengthen a culture of integrity and environmental/social responsibility and prevent any risk of greenwashing. To achieve this objective from an environmental point of view, the Company has rolled out several educational initiatives, including the creation of mandatory e-learning modules on topics such as the fundamentals of CSR, the climate, and responsible digital technology, thus ensuring a common and in-depth understanding of these issues. Each year, the Group organises European Sustainable Development Weeks internally by holding conferences and interactive workshops. This year, it organised a conference on greenwashing, illustrating the importance of precision and transparency when presenting the environmental strategy, the terms used (such as carbon neutrality) and in internal and external communications. These initiatives reflect Coface's ambition to promote a responsible approach consistent with its CSR commitments. Regarding social aspects, Coface ensures that its employees are aware of the issues of discrimination, diversity and inclusion.	This training course is intended for all Group employees.	Medium term	95% of Coface employees trained on the fundamentals of CSR, the climate or responsible digital technology. 97% of Coface employees trained on discrimination, diversity and inclusion issues.	No significant resources needed to implement the action
E-learning training on International sanctions	International sanctions	This training course helps employees to: • understand the nature of economic sanctions and the main regulations with which Coface should comply; • identify the risks related to compliance with sanctions and embargoes and know how to manage them appropriately; • learn about Coface's internal policy on international sanctions.	This training course is intended for all Group employees and also details the continuous screening against international sanctions lists.	Medium term	98.2% of Coface employees trained.	No significant resources needed to implement the action
E-learning training on customer due diligence measures and AML-CTF	• Lack of independence of lines of defence; • Combating money laundering and terrorist financing (AML-CTF).	This training course helps employees to: • identify the AML-CTF risks to which the Coface Group is exposed; • understand how the new Customer Due Diligence (CDD) procedure serves to mitigate this risk; • identify suspicious operations at the start of and during the business relationship.	This training course is intended for all Group employees.	Medium term	98.5% of Coface employees trained.	No significant resources needed to implement the action
Test campaign supplied by external supplier Hoxhunt	Data security	Annual awareness campaigns, phishing simulations and intrusion tests are conducted by the Group Head of IT Security within business Technology (BT) to ensure: • the consideration of cybersecurity in purchasing and projects; • the ability of employees to detect cybersecurity incidents.	This test campaign is intended for all Group employees.	Medium term	94.7% of Coface employees trained on cybersecurity.	Budget allocated to the Group Head of IT Security within business Technology (BT) for the organisation of these annual campaigns.
E-learning training on data protection	Data privacy	The purpose of the training course on personal data protection, accompanied by a quiz, was to enable each employee to comply with GDPR requirements and local data protection laws and regulations.	This training course is intended for all Group employees.	Medium term	97% of employees trained on personal data protection.	No significant resources needed to implement the action
E-learning training on fraud prevention, particularly in relation to changing bank details	Fraud prevention	This course helps employees to: • identify the fraud mechanisms used by fraudsters; • acquire best practices to avoid fraud when changing bank details; • limit the loss of thousands or even millions of euros resulting from fraud when changing bank details.	This training course is intended for all Group employees.	Medium term	96.3% of Coface employees trained.	No significant resources needed to implement the action

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TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	PROGRESS AND KEY RESULTS ACHIEVED	FINANCIAL RESOURCES ALLOCATED
Whistleblowingalert module included in the Code of Conduct e-learning.	Protection of whistleblowers	This training course provides the following skills and knowledge: • know the definition of an ethical alert and its scope; • understand Coface's whistleblowing mechanism and its various escalation channels; • know Coface's confidentiality and impartiality commitments in this area.	This training course is intended for all Group employees.	Medium term	97% of Coface employees trained.	No significant resources needed to implement the action
Anti-corruption e-learning training assigned in 2024	Bribery & Corruption	This training course helps employees to: • prevent and identify potential situations of conflict of interest or corruption; • respond to various forms of corruption and keep in mind the conduct and responsibilities expected of Coface employees to combat corruption on a daily basis.	This training course is intended for all Group employees and members of the Board of Directors.	Medium term	98.5% of Coface employees trained.	No significant resources needed to implement the action
Strengthening of CSR-related legal watch in 2023	Non-compliance with new CSR regulations	Various actions taken to strengthen CSR-related legal watch: • a dedicated "CSR legal watch" officer has been appointed at the Legal Department; • an exhaustive review of all CSR texts likely to apply to Coface has been carried out; • a monitoring table has been put in place to monitor changes in legal texts. A CSR Legal Watch Committee meets monthly in the presence of the Group CSR Manager, the Group General Secretary and the Group General Counsel to regularly review regulatory changes and the actions to be taken to prepare for new regulations.	This strengthening of the legal watch related to CSR helps the CSR Department to better monitor new legislative and regulatory developments.	Medium term	-	No significant resources needed to implement the action
CLIC e-learning training on the Coface Code of Conduct assigned in 2024	Code of Conduct	This training course helps employees to: • understand the responsibilities of Coface employees defined in the Code of Conduct; • learn about Coface's internal principles and policy on professional ethics and customer and data protection; • understand the main risks of non-compliance.	This training course is intended for all Group employees.	Medium term	97% of Coface employees trained.	No significant resources needed to implement the action
L1/L2 Compliance Control Plan	Lack of independence of lines of defence	An L1/L2 compliance control plan is drawn up each year to document the roles and responsibilities of L1 and L2 controllers.	The L1/L2 compliance control plan is intended more specifically for L1 and L2 controllers.	Medium term	Implementation of a new tool for documenting and monitoring the completeness of L1 and L2 controls. 100% completeness of control.	No significant resources needed to implement the action
Strengthening the independence of members of the Board of Directors.	Lack of Board independence	In its Universal Registration Document, Coface publishes the composition of the Board of Directors and the Board's committees and reports on the professional experience and duties of directors. In accordance with the AFEP-MEDEF code and the analysis of the *Haut Comité de Gouvernement d'Entreprise* (HCGE), the Board of Directors of Coface reviews the independence of directors each year. As described in the Universal Registration Document, independence is assessed on the basis of several detailed criteria. Directors are considered to be independent if they meet all the criteria:	This assessment of independence concerns all directors.	Long-Term	-	No significant resources needed to implement the action
Duties of the Nomination, Compensation and CSR Committee	Non-compliance with transparency requirements related to management and Board compensation	In accordance with the provisions of the AFEP-MEDEF Code, the Nomination, Compensation and CSR Committee is chaired by an independent director and two-third of committee members are independent members of the Board of Directors. The Nomination, Compensation and CSR Committee is an independent body that helps define and supervise the implementation of the compensation policy. It is involved in determining the compensation of the corporate officer and the main rules applicable to senior management. It also reviews the compensation policy applicable to the Solvency II regulated population. It proposes a compensation policy to the Board of Directors.	In accordance with Decree No. 2019-1234 of November 27, 2019 relating to the compensation of corporate officers of listed companies provided for under the PACTE law, the Board of Directors, at the request of the Nomination, Compensation and CSR Committee, draws up a compensation policy for corporate officers.	Long-Term	-	No significant resources needed to implement the action

6.4.3.3 Focus on Coface's corporate culture and business conduct policies

[G1-1_01]

Coface is committed to acting ethically and responsibly in all its activities worldwide. Our values guide our Company's operating principles and the conduct of our employees. Integrity is the foundation of our corporate values. Coface complies with the strictest standards on ethics and professional conduct. Coface also has programmes and processes aimed at strengthening and sharing the corporate culture throughout the employee life cycle, when recruiting, evaluating, developing and retaining its employees, and at promoting a healthy and motivating work environment.

Coface is committed to achieving these objectives through:

A **structured induction programme** for all new employees with key steps including a presentation of Coface's businesses, values and culture. New joiners must perform mandatory trainings on topics related to business ethics, compliance and risk management. Individual meetings are also held with employees to ensure that they understand their responsibilities and work processes and encourage them to share their initial feedback and any concerns they may have.

A **Group-wide training plan** including:

- mandatory and regular online trainings on ethics, compliance and risk management, for all employees or for specific audiences depending on the topics covered. All these training courses specify the processes for reporting and escalating any misconduct or discrimination observed;
- training to contribute to the development of a culture of diversity, equity and inclusion for all staff and managers;
- academic training by type of function (*i.e.* underwriting, sales) to share common commercial practices and decision-making processes, foster collaboration, effectively manage customers across geographies and functions, and continue to develop our Coface expertise.

A **global internal mobility programme** (Move & Grow) encouraging career development between departments and countries, helping to strengthen the common corporate culture and share best practices around the world.

My Voice Pulse, a global employee engagement survey, administered three times a year, which encourages Coface employees to share their feedback so managers can take actions with their teams to make the Company a great place to work. The survey contains specific questions on corporate culture, business and management practices, and in particular on alignment with Coface values and practices in terms of diversity, equity and inclusion.

In addition to the initiatives mentioned above, a **comprehensive roadmap on diversity, equity and inclusion** has been established and monitored to promote a corporate culture in which everyone has the opportunity to contribute to their full potential.

A **structured departure interview process** across the Group to understand the reasons why employees resign, including specific questions about the Company culture and feedback to identify which company practices need to be improved.

Lastly, Coface promotes its corporate culture through **regular internal communication initiatives** that highlight the successes and achievements of the Group's employees in line with the pillars of the employer brand. These communication initiatives serve to promote Coface's corporate culture among all employees.

6.4.3.4 Focus on policies for preventing and detecting corruption and bribery

[G1-1_11] [G1-3_01] [G1-3_05] [G1-3_06]

The Coface Group has adopted a zero-tolerance policy for corruption in all its forms. This policy has been provided to all Group employees, particularly as part of the Anti-Corruption Code, revised in June 2024, and the Code of Conduct, revised in December 2023, both of which are prefaced by the CEO.

The Anti-Corruption Code consists of three parts:

- the general rules define corruption, unfair advantages and the ultimate beneficiary concept, as well as the legal framework for corruption. The specific features of corruption involving public agents are also explained;
- the section on specific rules describes those governing sensitive topics in terms of corruption, including conflicts of interest, gifts and benefits (including entertainment costs and expenses related to the organisation of conferences for the Company's stakeholders, patronage and charitable donations, political contributions and lobbying) and facilitating payments;
- practical advices are provided on the preventive measures to be put in place to avoid any risk of corruption, practical cases and examples of situations in which the Compliance Officer must be consulted, and the managerial consequences envisaged in the event of non-compliance with the Anti-Corruption Code.

In addition, the Coface Group has deployed a corpus of procedures to prevent and detect corruption and bribery. These documents are published on the Coface intranet and accessible to all employees. Employees are regularly informed of any updates:

- a gifts and benefits procedure created in October 2023 to establish strict transparency rules and specify preventive measures for assessing the relevance of gifts and benefits given or received to each employee;
- a procedure on the prevention of conflicts of interest situations created in April 2022 including a voluntary declaration form and a process for managing conflicts of interest situations in order to protect the Company from the consequences of such situations;

- a global third-party risk assessment, updated in 2024 for suppliers and currently being updated for intermediaries. This assessement is based on operational procedures specifying the process for identifying and classifying the risks presented by suppliers and intermediaries. Consequently, suppliers and intermediaries assessed as presenting a high corruption risk are reviewed and approved by Compliance.

Since 2017, Coface has focused on implementing the provisions set out in the Sapin 2 law on transparency, anti-corruption and modernisation of the economy. Consequently, this corpus of procedures for preventing and detecting corruption and bribery is accompanied (non-exhaustive list) by:

- an online anti-corruption training course rolled out in 2024 for all Group employees and assigned to each new employee (see 6.4.3.4.3 for more information);
- corruption risk mapping, reviewed globally by the compliance function in 2022. In 2023, each country reviewed the anti-corruption risk mapping and implemented corrective actions. The mapping was reinforced at regional level, approved by the Head of the region and presented to the Group compliance function, which completed the overall consolidation of the financial year;
- an internal whistleblowing mechanism. Coface has put in place an internal whistleblowing framework, as described in the Group's Anti-Corruption Code and Code of Conduct. The internal whistleblowing framework was also subject to a detailed procedure published in December 2023 following the publication on October 3, 2022 of the final stage of the transposition into French law of the European directive on the protection of whistleblowers. On December 19, 2023, all employees were informed of this new procedure by a communication from the Group Compliance Director. A page on the Coface website is entirely dedicated to this subject. This page is currently accessible in all the languages on the Coface website. A dedicated email address was also created in Q3 2023: whistleblowing@coface.com. Specific training for employees likely to process internal alerts was organised in September 2023. In addition, the online training dedicated to the Code of Conduct was assigned to all Group employees in early 2024. It includes a section on the whistleblowing framework.

  In FY 2024, 24 alerts were reported as part of the whistleblowing process. Compliance, the Human Resources Department and the Ombudsperson, as well as the internal audit function, conducted investigations to process and resolve the various cases;
- key performance indicators on anti-corruption and professional ethics. These indicators include the process of knowledge of intermediaries, suppliers, allegations of corruption, gifts and invitations received or offered and reported to Compliance. In 2023, an allegation of corruption was reported to Compliance and was further investigated by Internal Audit to conclude the process. In 2024, no allegations were escalated;
- accounting controls and second-level permanent controls were performed in 2024 to strengthen the entire system.

Lastly, the Group's compliance function was reviewed by Internal Audit at the end of 2024, which includes the fight against corruption in its scope. The audit report containing the findings and recommendations will be finalised in early 2025.

6.4.3.4.1 Functions, operations/processes, products and markets considered as "sensitive" to corruption risk

The Group's corruption risk mapping also includes the prevention of conflicts of interest. When identifying cases of corruption or conflicts of interest, particular attention must be paid to functions, operations/processes, products and markets considered as "sensitive" and more exposed than others to the risk of conflict of interest and corruption/bribery:

1. within the organisation, certain functions are more exposed to the risk of conflict of interest and corruption/bribery.These include, but are not limited to:
   - members of the Executive Committee (including the Chief executive officer) and directors,
   - Commercial Department,
   - Underwriting Department,
   - Information Department,
   - business Technology Services Department;
2. certain operations and activities inherent to Coface's business are, by nature, more exposed to the risk of conflict of interest and corruption.These include the following transactions:
   - sale of Coface products and services,
   - procurement,
   - prospecting,
   - HR management (recruitment and compensation),
   - external growth,
   - financing and investments;
3. particular attention must also be paid to conflicts of interest and corruption risk that may arise when launching a new product or activity. Coface has a new products committee chaired by the Group General Secretary;
4. Coface's entry into new markets may lead to the use of new partners, intermediaries, suppliers, etc. Local presence and links with local public authorities may increase the risk factors that need to be taken into account when assessing the integrity of third parties.

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6.4.3.4.2 Procedures for investigating cases of corruption

[G1-1_05] [G1-1_08] [G1-1_13] [G1-1_14]

Coface guarantees that all ethical alerts raised regarding corruption are received, transmitted, processed and archived in an impartial and confidential manner. Each situation is treated without bias and fully objectively and the identity of the whistleblower is treated confidentially, from receipt through to the end of the data retention period.

Guarantee of objectivity

Each situation is treated impartially, by persons who have no direct or indirect connection with the reported situation in order to avoid situations of conflict of interest.

All Coface employees involved in the alert collection and processing process are trained and personally undertake to maintain strict confidentiality regarding the content of any alert, in accordance with applicable law.

Information concerning the whistleblower may only be disclosed with the express consent of the whistleblower (unless the information is disclosed to the judicial authorities) to the authorised investigators to the extent necessary to carry out the investigations. Particular attention is paid to the subject's right to a fair hearing.

Coface strictly prohibits retaliation against any person who has raised an alert in good faith. Retaliatory measures are grounds for disciplinary sanctions, up to and including dismissal.

The independent processing of alerts

An alleged or suspected incident concerning a violation of the law, Coface's Code of Conduct or a threat to the public interest will be investigated, according to the following process:

- the appropriate team/function for conducting future investigations is designated by the Whistleblowing Forum or the Ombudsperson, depending on the first channel contacted by the whistleblower;
- the specifically designated team or function investigates and determines the veracity of the alleged facts through rigorous interviews and/or the examination of documents. The conclusions are presented to the Whistleblowing Forum or the Ombudsperson;
- where the case is confirmed, all necessary corrective measures are taken to put an end to the reported situation and/or to ensure that it will not recur. Adequate follow-up is ensured. Throughout the management of the alert, the whistleblower has a right to information and receives an acknowledgement of receipt, appropriate feedback and notification of the result.

Speed of alert processing

Whistleblowers have a right to information throughout the processing of their report. First of all, as mentioned above, to notify the whistleblower that Coface has received the alert on the suspected or alleged incident reported and that it is responding to it, the whistleblower receives an acknowledgement of receipt within seven working days of the alert. The acknowledgement of receipt specifies the next steps and the expected time frame for the whistleblower.

Coface then provides written feedback, as far as legally possible, to the whistleblower within three months of the acknowledgement of receipt of the alert or when the processing of the alert is terminated. This feedback includes information on the measures taken to assess the accuracy of the allegations, the conclusions of the investigations and, where appropriate, the measures taken to remedy the alert, as well as the reasons for the measures taken.

6.4.3.4.3 Anti-corruption training

[G1-1_10] [G1-1_11] [G1-3_06] [G1-3_07] [G1-3_08]

Coface believes that training plays a key role in raising awareness of ethics and helps to promote a strong culture of compliance. In accordance with the established Human Resources training programme, all Coface employees completed a mandatory global training course on Coface's Code of Conduct (30 minutes) and an anti-corruption module (45 minutes) in 2024. These two courses, available in ten languages, detail, among other things, the internal whistleblowing mechanism and the conduct to adopt in the event of conflicts of interest. All new Coface employees systematically attend this training course within 30 days of being hired.

The training courses are based on case studies adapted to Coface's activity and end with a quiz, for which a minimum score of 80% is required for the modules to be considered completed.

The completion rate of compliance training is systematically monitored and reported to the Risk Committee of the Board of Directors and to the Coface Group Risk and Compliance Committee (CGRCC).

Coface has listed below the percentage of high-risk functions included in the mandatory anti-corruption training programme:

	FUNCTIONS AT RISK	MANAGERS	MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	OTHER EMPLOYEES
Total employees trained	98.04%	98.97%	66.66% [1]	98.5%
Total employees having completed the training	100%	100%	100%	100%
Assignment method	Available on the Group e-learning platform	Available on the Group e-learning platform	Available on the Group e-learning platform	Available on the Group e-learning platform
Duration of the module	45 mins	45 mins	45 mins	45 mins
Training assignment frequency	Once for current and new employees	Once for current and new employees	Once for current and new employees	Once for current and new employees

(1) *Training completion rate with a cut-off date of January 22, 2025. Directors have until February 15, 2025 to complete the training, which is the deadline for completion of the module.*

The anti-corruption module is provided to all Coface employees, including the Chief executive officer and members of the administrative, management and control bodies.

In accordance with the Directors' ethics charter, a director must inform the Board of Directors of any conflict of interest, including potential conflicts of interest, in which he may be directly or indirectly involved. The director shall refrain from participating in discussions and decision-making on the subjects concerned.

The director shall also inform the Chairman of the Nominations, Compensation and CSR Committee of any intention to accept a new directorship in a listed company that does not belong to a group of which the director is an executive, in order to allow the Board of Directors, at the proposal of the Nominations, Compensation and CSR Committee, to rule on, where necessary, the incompatibility of such an appointment with being a director of the Company.

6.4.3.5 Focus on the risk of money laundering and terrorist financing (AML-CTF)

In 2024, the compliance function updated the AML-CTF framework and Customer Due Diligence procedures in order to prevent and control money laundering and terrorist financing risks. These procedures are accessible to all employees on the Coface intranet and implemented locally by the international network of regional and local compliance managers.

In-person communications and awareness-raising training were also regularly organised throughout 2024 for Coface employees, primarily the Commercial teams. The main purpose of these courses was to strengthen the detection of red flags relating to money laundering and terrorist financing.

6.4.3.6 Focus on the risk of the violation of embargoes, asset freezes and other international sanctions

Since 2021, the Group's compliance system has changed significantly, in particular with the implementation of a continuous automatic screening system for Coface counterparties. This new system filters the customers of Coface and their connected parties (debtors, intermediaries, beneficial owners, etc.) relative to the lists of international sanctions issued by the United Nations, the Office of Foreign Assets Control, the European Union, France, and the countries in which Coface operates.

Following the publication of new international sanctions, particularly against Russia, several actions have been taken to improve the effectiveness of the screening system. These initiatives include the strengthening of level 2 controls, consistency checks carried out by the Compliance Department, and the continuous monitoring of the sanctions lists in the screening tool.

In addition, new training courses on sanctions are being offered to all employees, including local teams, to enhance their understanding and application of these measures. The compliance function thus continuously detects sanctioned entities and ensures compliance with international sanctions by all Coface employees.

In line with these operational changes, the compliance function updated the framework procedure for compliance with international sanctions in 2023. This update follows a review of the procedure for controls on dual-use goods and military equipment in 2021. In addition, numerous performance indicators relating to the screening system have been implemented and are rigorously monitored.

Lastly, at the request of the Group compliance function, an internal audit of the system put in place at Coface to comply with embargo and asset freeze measures and other international sanctions was conducted in 2023. The audit report highlighted some necessary improvements, which were the subject of recommendations, all of them closed in 2024.

6.4.3.7 Focus on fraud risk

In 2024, the compliance function improved its fraud prevention organization with the arrival of the new Group Anti-Fraud Officer through:

- governance with the organisation of regional fraud committees led by the correspondents in charge of fraud prevention and regional compliance;
- changes to the SAFE reporting and notification tool for suspected fraud;
- tighter due diligence on debtors in the ATLAS database having been suspected of fraud or risk factors (alert in the tool and enhanced control system);
- updates to the Group Rules on Fraud Management;
- the roll-out of key performance indicators on the number of suspected fraud cases.

6.4.3.8 Focus on data protection & cybersecurity

6.4.3.8.1 Data protection

As part of its implementation of the General Data Protection Regulation (GDPR), Coface has adapted its information systems and processes with a view to complying with the stricter requirements in terms of data protection, including:

- the maintenance of data processing registers by the Data Protection Officer (DPO);
- the inclusion of GDPR clauses in contracts with customers and suppliers;
- communication of the "Privacy Notice" to Coface customers.

Communication and online training initiatives on the protection of personal data within the Group were also implemented in 2024 and addressed to all employees. The purpose of the training course, accompanied by a quiz, was to enable each employee to comply with GDPR requirements and local data protection laws and regulations.

The Binding Coporate Rules were approved by the French Data Protection Supervisory Authority (CNIL) on January 30, 2025 after review by the European Data Protection Board.

The Group Compliance Director was appointed Group Data Protection Officer to the CNIL on August 17, 2023.

6.4.3.8.2 Cybersecurity

Coface is fully committed through a cross-functional DORA (Digital Operational Resilience Act) compliance programme, managed by the Head of business Technology (BT) Office following an initial gap analysis carried out by the Group CISO in 2022. In addition to compliance, Coface constantly strives to improve its cyber resilience through attack scenarios identified by the Group CISO and an annual cyber training plan (crisis exercises, cyber incidents and tests integrated into the bi-annual Disaster Recovery Plan).

Like any company, Coface is exposed to cyber attacks or other security vulnerabilities in its IT systems and infrastructure, or in those of its third-party service providers, which could disrupt its activities, cause significant financial losses, harm its reputation and expose it to possible sanctions from the regulatory authorities. With dependence on technological and digital infrastructures on the rise, information-system and cybersecurity risks figure among the Group's major risks. Cybersecurity risks mainly stem from internal or external malicious acts such as cyberattacks. These acts could lead to a breach of the confidentiality, integrity or availability of the Group's information systems, whether internal or outsourced. Cyberattacks and major failures can vary substantially in their sophistication and execution.

The potential impacts on credit insurance, factoring, bonds, finance and data include data leakage, data alterations, ransomware, system failures and distributed denial of service (DDoS).

The Group leads numerous policies in this regard:

- Group Cybersecurity Risk Management Policy;
- IT and Cybersecurity Risk Mapping and Control Policy;
- Independent Cybersecurity Review Policy;
- Cloud and API Security Policy;
- Identity Access Management Policy;
- IT Asset Management Policy;
- Encryption Policy;
- Project and Change Security Policy; Cybersecurity policy in relations with suppliers;
- Third-party Cybersecurity Policy.

For example, the following indicators are monitored by the Group Information Systems Security and Information Continuity Committee in addition to annual mandatory awareness campaigns, phishing simulations and intrusion tests conducted by the Group CISO: consideration of cybersecurity in procurement (71%), projects (100%) and the ability to detect cybersecurity incidents (87%). These indicators are updated by the Head of IT Security at business Technology (BT) (CISO). Numerous operational security indicators (privileged accounts, antivirus, vulnerabilities, etc.) are also monitored at operational security committee meetings at BT.

In 2024, the Group CISO introduced two new cyber indicators in the Group's Risk Appetite Framework in addition to an IT indicator already integrated and monitored by the Group Risk and Compliance Committee and the Board Risk Committee: the quarterly monitoring of phishing campaigns (monitoring the test failure rate based on an average of the last 3 campaigns) and the half-yearly monitoring of cyber resilience tests (2 incident and crisis simulations per year, 2 Disaster Recovery Plan tests per year).

Coface has also integrated cybersecurity initiatives into its portfolio of strategic projects to strengthen its system and infrastructure.

6.4.4 Main targets and metrics

6.4.4.1 Main targets

[G1.MDR-T_01-13]

TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERMEDIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
Training of all Coface Group employees on the Code of Conduct.	• Policy: Code of Conduct; • Action: Deployment of CLIC e-learning training on the Coface Code of Conduct assigned in 2024.	95% training completion rate.	97% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees.	97%	2024	2024	-	-	-
AML-CTF training for all Group employees.	• Policy: Customer Due Diligence (CDD) and Group AML-CTF rules; • Action: e-learning training on customer due diligence measures and AML-CTF.	95% training completion rate and	98.5% of employees trained.	The completeness of the training in the CLIC monitoring e-learning tool.	All Group employees.	98.5%	2023	2023	-	-	-
The completeness of L1/L2 controls within the allotted time.	• Policy: First- and second-level compliance control plan; • Action: L1/L2 compliance control implemented with results and action plan.	95% completeness of L1 & L2 compliance controls.	99% of L1 controls completed and 100% of L2 controls.	The completeness of controls in the E-Front tool for managing L1/L2 controls.	Performance of L1/L2 compliance controls.	95%	2023	2023	-	-	-
Anti -corruption training for all Coface Group employees.	• Policy: Anti-Corruption Code; • Action: CLIC e-learning training on the fight against corruption assigned in 2024	95% training completion rate.	98.5% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees.	98.5%	2024	2024	-	-	-
Training of all Coface Group employees on the internal whistleblowing mechanism.	• Policy: Whistleblowing Procedure; • Action: Alert escalation module included in the Code of Conduct e-learning.	95% training completion rate.	97% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees.	97%	2024	2024	-	-	-

TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERMEDIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
Training of all Coface Group employees on compliance with international sanctions.	• Policy: International Sanctions Procedure; • Action: e-learning training on international sanctions.	95% training completion rate.	98.2% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees	98.2%	2023	2023	-	-	-
Training of all Coface Group employees on cybersecurity issues.	• Policy: Global Data Privacy Policy; • Action: Test campaign supplied by external supplier Hoxhunt.	95% training completion rate.	94.7% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees	94.7%	2024	2024	-	-	-
Training of all Coface Group employees on data protection.	• Policy: Global Data Privacy Policy; • Action: e-learning training on personal data protection.	95% training completion rate.	97% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees	97%	2024	2024			
Training of all Coface Group employees on fraud prevention.	• Policy: Coface Group rules on fraud prevention; • Action: e-learning training on fraud prevention.	95% training completion rate.	96.3% of employees trained	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees	96.3%	2022	2022	-	-	-

6.4.4.2 Main metrics

6.4.4.2.1 Cases of corruption or bribery

[G1-4_01] [G1-4_02] [G1-4_03]

No breach of anti-corruption and anti-bribery laws has been identified by the competent national authorities and the supervisory bodies of Coface's subsidiaries and/or branches, and no convictions, and therefore no fines, are to be reported.

As part of their employment contract, all Coface employees must act ethically, with integrity and loyalty, in accordance with Coface's Code of Conduct. They must also avoid, as far as possible, any complex situations that would compromise their ability to act objectively, properly complete their duties and responsibilities with respect to Coface, and increase the Group's reputational risk.

Consequently, Coface employees must avoid, as far as possible, situations of conflicts of interest that compromise their ability to act objectively or properly complete their duties and responsibilities, or that increase Coface's reputation risk. They must declare to their Manager and the Head of Compliance all gifts and benefits received or given as specified in Coface's Anti-Corruption Code.

If the conflict of interest or failure to declare receipt or offer a gift and benefit constitutes a breach of the duty of loyalty or leads to a decision contrary to the interests of Coface, the organisation reserves the right to take appropriate disciplinary measures.

6.4.4.2.2 Other metrics

[G1.MDR-M_01-03]

TITLE	DESCRIPTION	TARGET VALUE	ACTUAL VALUE	PREVIOUS YEAR VALUE	UNDERLYING METHODOLOGY AND ASSUMPTIONS	APPROVAL BY AN EXTERNAL THIRD PARTY
Completion rate of Code of Conduct training	This rate determines how many employees have been trained.	95% training completion rate.	97% of employees trained.	-	-	
Completion rate of AML-CTF training	This rate determines how many employees have been trained.	95% training completion rate.	98.5% of employees trained.	-	-	-
Completion rate of anti-corruption training	This rate determines how many employees have been trained.	95% training completion rate.	98.5% of employees trained.	-	-	-
Completion rate of international sanctions training	This rate determines how many employees have been trained.	95% training completion rate.	98.2% of employees trained.	-	-	-
Completion rate of personal data protection training	This rate determines how many employees have been trained.	95% training completion rate.	97% of employees trained.	-	-	-
Rate of completeness of training relating to fraud prevention	This rate determines how many employees have been trained.	95% training completion rate.	96.3% of employees trained	-	-	-
Level 1 and 2 compliance control completeness rate	This rate assesses compliance with procedures and regulations in force as well as the effectiveness of all the permanent control activities of the first line of defence.	95% completeness of L1 & L2 compliance controls.	99% of L1 controls completed and 100% of L2 controls.	99.88% of L1 controls completed and 100% of L2 controls.	-	-
KPI on the number of whistleblowing alerts escalated.	This KPI is used to monitor the proper functioning of the internal whistleblowing mechanism.	-	21 alerts escalated in 2024.	11 alerts escalated in 2023.	-	-
KPI on the number of alerts generated in the screening tool.	This KPI is used to monitor changes in the number of alerts and identify any peaks.	-	112,725 alerts generated as of September 16, 2024.	180,785 alerts generated.	-	-
KPI on the number of exact matches in the Refinitiv screening tool.	This KPI measures the concordance rate and whether or not it needs to be adjusted.	-	4,860 exact matches as of September 16, 2024.	10,913 exact matches.	-	-
KPI on the number of access rights to personal data.	This KPI has been put in place to track access rights requests made by customers and other stakeholders.	-	195 requests for access rights as of September 16, 2024.	198 requests for access rights.	-	-
KPI on the number of personal data privacy breaches.	This KPI has been put in place to ensure that personal data remains confidential and escalate any breaches.	-	0 breaches escalated as of September 16, 2024.	1 breach escalated.	-	-
KPI on the number of corruption cases escalated.	This KPI makes it possible to record all the cases of corruption identified during the year and to assess compliance with anti-corruption procedures and the effectiveness of the escalation process.	-	0 cases of corruption escalated as of September 16, 2024.	1 case of corruption escalated.	-	-

TITLE	DESCRIPTION	TARGET VALUE	ACTUAL VALUE	PREVIOUS YEAR VALUE	UNDER-LYING METHO-DOLOGY AND ASSUMP-TIONS	APPROVAL BY AN EXTERNAL THIRD PARTY
KPI on the number of conflicts of interest escalated.	This KPI makes it possible to record any conflict of interest identified during the year and to assess compliance with the conflict-of-interest prevention procedure as well as the effectiveness of the escalation process.	-	24 conflicts of interest escalated as of September 16, 2024.	42 escalated conflicts of interest.	-	-
KPI on the number of gifts and invitations received or given.	This KPI makes it possible to record all the gifts or invitations given or received during the year and to assess compliance with the gifts and benefits procedure as well as the effectiveness of the escalation process.	-	140 gifts or invitations received or given as of September 16, 2024.	495 gifts or invitations received or given.	-	-
KPI on the number of existing active customers who do not have a complete KYC profile in the Cube customer management tool.	This KPI is used to assess compliance with CDD and AML-CTF procedures as well as the effectiveness of the escalation process.	Less than 3% of customers.	0.16% of customers as of September 16, 2024.	1.32% of customers.	-	-
KPI on the number of suspicious activity reports.	This KPI is used to assess compliance with CDD and AML-CTF procedures as well as the effectiveness of the detection process in this area.	-	21 suspicious activity reports as of September 16, 2024.	31 suspicious activity reports.	-	-
KPI on the number of suspected cases of fraud.	This KPI is used to assess compliance with fraud prevention procedures and the effectiveness of the fraud detection process.	-	207 suspected cases of fraud as of September 16, 2024.	451 suspected cases of fraud.	-	-
KPI on the number of debtors concerned by these suspicions.	This KPI is used to assess the proportion of debtors concerned by suspected cases of fraud.	-	413 debtors concerned by these suspicions.	272 debtors concerned by these suspicions.	-	-

6.4.5 Appendices

DP NUMBER	TITLE OF THE DP	NARRATIVE
G1-1_02	Description of the mechanisms for identifying, reporting and addressing concerns relating to illegal behaviour or behaviour contrary to the Code of Conduct or similar internal rules.	Employees and executives who violate Coface's Code of Conduct or policies are subject to disciplinary action that may result in penalties and even termination of employment. Misconduct that may result in disciplinary action is as follows: • violation of law and regulations; • violation of a Coface policy; • asking others to violate a Coface policy; • the failure to promptly report a known or suspected violation of a Coface policy or internal instruction; • the failure to cooperate with Coface investigations into possible breaches of policy; • retaliation against an employee for reporting a situation; • the absence of prompt corrective measures to address identified breaches of compliance with Coface policies, laws and regulations. If a Coface employee becomes aware, directly or indirectly, of an alleged or suspected incident concerning a violation of the law, the Coface Code of Conduct or a threat to the public interest, he or she is responsible for raising an alert through the alert channels as defined in the Group whistleblowing procedure.
G1-1_03	No anti-corruption or anti-bribery policy in line with the UN Convention against Corruption is in place.	Coface has an anti-corruption and anti-bribery policy in line with the United Nations Convention against Corruption.
G1-1_04	Timetable for the implementation of anti-corruption or anti-bribery policies in line with the UN Convention against Corruption	
G1-1_06	No whistleblower protection policy is in place.	Coface has a whistleblower protection policy.
G1-1_07	Timeline for implementing policies to protect whistleblowers.	
G1-1_09	Animal welfare policies are in place.	Outside the scope, the associated IRO having been defined as non-material by Coface.
G1-2_01	Description of the policy to prevent late payments, in particular for SMEs.	Outside the scope, the associated IRO (payment times) having been defined as non-material by Coface.

DP NUMBER	TITLE OF THE DP	NARRATIVE
G1-2_02	Description of supplier relationships approaches, taking into account supply chain risks and sustainability implications	**1/ Policies or programmes for examining or assessing the social and environmental performance of suppliers:** To manage its relations with suppliers, Coface has established an internal purchasing policy. Regularly revised, the policy sets out the rules and procedures to be followed regarding the purchasing process for goods and services. A minimum list of risk assessments and controls must be completed during the procurement process. Business Line Owners are responsible for ensuring that all risk assessments and key controls are carried out throughout the contract life cycle (before signing and until termination). Risk assessment and controls must be performed, monitored and updated in accordance with relevant internal policies. The checklist of the risk assessment and its execution, if applicable depending on the category of contract, during the procurement process is as follows: • key controls before launching the request for proposal: determine whether the request relates to the outsourcing policy, GDPR policy, cybersecurity risks, confidentiality and vendor security; • main controls before the contractual phase: economic dependence, financial health of suppliers, KYS verification, labour law obligations (*e.g.* duty of care in France); • main controls during the execution of the contract: KYS process (to be repeated according to the level of risk identified in the last KYS), labour law obligations. To mitigate risks, Coface's contract templates include a set of clauses relating to reversibility, the business continuity plan, the description of deliverables, cybersecurity where applicable, compliance with anti-corruption laws, international sanctions, personal data protection where applicable, the Service Provider's commitments regarding the prohibition of personal harm and the fight against illegal employment, the purpose, duration, financial conditions, the liability of the service provider, KPIs and SLAs where applicable. In addition, the Group has introduced a supplier relationship management programme to assess the performance of its strategic and critical IT suppliers, including CSR aspects, with a focus on carbon footprint and diversity and inclusion. **2/ Practices or measures that Coface may have put in place to avoid or minimise the impacts of a supply chain disruption and how these practices or measures support Coface's strategy and risk management (for example: Do you have a supplier diversification strategy? To what extent are you dependent on your suppliers? Do you have a programme in place to mitigate the risks of supply disruption?):** In addition to the risk monitoring detailed above, the Coface Group's Purchasing Department has developed a strategy to diversify suppliers into purchasing categories and set up a panel of preferred suppliers with main service agreements and negotiated rates in place. For example: consulting category (>10 suppliers), BT services category (>30 suppliers), fleet rental, identification of suppliers with low cybersecurity assessment, and action plans where relevant and possible. With regard to the processes in place to mitigate the risks of supply disruption, Coface maintains two supplier registers: • a register falling within the category of regulatory outsourcing under the EU Solvency II Regulation (Directive 2009/138/EC supplemented by Article 274 of Delegated Regulation (EU) No. 2015/35); • a further register, created in 2024, falling into the category of ICT suppliers within the meaning of the DORA regulation [1], aimed at service providers in the field of information and communication technologies (this regulation must be complied with from January 17, 2025).
G1-2_03	Indicate whether and how social and environmental criteria are taken into account in the selection of contractual partners on the supply side.	These two categories of suppliers are closely monitored to avoid any interruption in their business activities and any regulatory impact on Coface. The outsourcing register, based on quarterly reporting, provides a consolidated view of standard functions and important or critical functions that are outsourced globally by Coface insurance entities to suppliers. According to this register, Coface closely monitors suppliers performing important or critical functions, *i.e.* the four key functions of an insurance company (internal audit, risk management, actuarial, and compliance) and "functions and activities whose interruption would likely have a significant impact on Coface's ability to carry out its insurance or reinsurance activity" within the meaning of the Solvency II Regulation. These providers are subject to mandatory clauses concerning the performance of the outsourced service according to high-quality service standards, while avoiding conflicts of interest and guaranteeing data confidentiality. Coface follows the internal outsourcing policy whereby significant and critical outsourcing contracts are first approved by the Company's Board of Directors and then notified to the French Prudential Supervision and Resolution Authority (ACPR) no later than six weeks before the effective date of the contract. To date, the main material or critical activities outsourced by the Group concern (i) the Company's financial investment management activity and (ii) the hosting of information systems. Key functions are rarely outsourced, with the exception of some actuarial functions and the Know Your Customer (KYC) process, which has been outsourced internally by some Group entities. The content of the outsourcing register is subject to an annual level 2 control campaign covering the selection process for critical outsourcing, the monitoring of critical outsourced services, the consistency of the qualifications of outsourcing contracts, the consistency of the criticality attributed to each outsourcing contract, and the quality of the information recorded in the register. The scope of the controls concerned all the Group's insurance entities. **3/ Objectives and actions related to communication and supplier relationship management (for example: Do you have a communication strategy to obtain supplier feedback? Do you measure or track key performance indicators related to suppliers?):** We conduct an annual assessment of our key strategic IT vendors and share this assessment with them. This exercise also gives them the opportunity to contribute their opinion and implement any action plans where necessary. For other important suppliers in other categories, we plan to implement business reviews (based on a standardised approach covering mandatory topics) to discuss the quality of their services, CSR and business aspects, and their development strategy. This is part of the objectives of the Group Purchasing team members. **4/ How are the results of all the practices mentioned assessed and monitored over time, including, for example, supplier visits, audits or investigations?** The new KPIs of the Purchasing team's include monitoring and tracking the number of major and strategic suppliers currently being assessed with regard to their business activities. **5/ Associated internal documents (policies, templates, etc.):** • URD: Section 6.2.4.a) Fair practices – Subcontracting and suppliers; • roup rules: Section 3.1, Section 3.3.4, Section 3.4.2.1, Section 3.5.2; • KYS policy (Anti-bribery - Know your Supplier procedure reviewed in 2024); • outsourcing policy; • contractual clauses & contract templates.

DP NUMBER	TITLE OF THE DP	NARRATIVE
G1-3_02	Investigators or the investigative committee are separate from the chain of management involved in the prevention and detection of corruption or bribery.	As described above, investigations are conducted by the persons designated by the whistleblower forum or the Ombudsperson, depending on the first channel contacted by the whistleblower and the nature of the case. The whistleblowing forum is composed of three experienced and expert members: the Group General Secretary and the Group Chief Compliance and Human Resources Officers, who have the knowledge and objectivity to determine the team or function specifically designated to conduct future investigations. The specifically designated team or function investigates and determines the veracity of the alleged facts through interviews and/or the examination of documents. The conclusions are presented to the whistleblowing forum or the Ombudsperson. The Ombudsperson is a Coface employee responsible for collecting suspected or suspected incidents and attempting to resolve the various situations, with the support of other relevant Coface departments. In this respect, the Ombudsperson acts completely independently, outside his/her own hierarchy. The Ombudsperson treats the whistleblower's subject in a strictly confidential manner where the whistleblower so requests.
G1-3_03	Information on the procedure for communicating results to the administrative, management and supervisory bodies.	The Compliance Department reports the results of investigations into potential corruption cases to the Chief executive officer and the Board through the Risk Committee four times a year, including key performance indicators.
G1-3_04	Disclosure of plans to adopt procedures to prevent, detect and address allegations or incidents of corruption or bribery in the absence of a procedure.	Coface has procedures in place to prevent, detect and address allegations of corruption and the payment of bribes.
G1-5_01	Information on the representative(s) responsible, within the administrative, management and supervisory bodies, for controlling political influence and lobbying activities.	Out of scope, the associated IRO (on the Lobbying sub-theme) having been defined as non-material by Coface.
G1-5_02	Information on financial political or in-kind contributions.	
G1-5_03	Financial political contributions made	
G1-5_06	Political in-kind contributions made	
G1-5_07	Disclosure of the method for estimating the monetary value of in-kind contributions	
G1-5_08	Financial political and in-kind contributions [table]	
G1-5_09	Disclosure of the main topics covered by lobbying activities and the Company's main positions on these topics	
G1-5_10	The undertaking shall be registered in the EU Transparency Register or in an equivalent transparency register in the Member State.	

DP NUMBER	TITLE OF THE DP	NARRATIVE
G1-5_11	Information on the appointment of any member of the administrative, management and supervisory bodies having held a comparable position in a public administration in the two years preceding such appointment.	In its Universal Registration Document, Coface publishes the composition of the Board of Directors and the Board's committees and also reports on the professional experience (including the potential link with a public administration) and the duties of the directors. In accordance with the AFEP-MEDEF code and the analysis of the Haut Comité de *Gouvernement d'Entreprise* (HCGE), the Board of Directors of Coface reviews the independence of directors each year. As described in the Universal Registration Document, independence is assessed on the basis of the following criteria, with directors considered as independent if they meet all the criteria: • does not hold or has not held over the past five years a salaried position or corporate office within Arch Capital Group Ltd, Coface or any of its subsidiaries; • is not a corporate officer of a company in which Coface directly or indirectly holds a directorship or in which an employee or corporate officer of Coface (in position currently or in the past five years) holds a directorship; • is not a customer, supplier, corporate banker, significant investment banker of the Company or its group, or for which the Company or its group represents a significant proportion of the business; • does not have a close family tie to a corporate officer; • has not been an auditor of Coface in the last five years; • has not been a director of Coface for more than 12 years; • is not a director representing a significant shareholder of Coface or Arch Capital Group Ltd. • does not or has not received significant supplementary compensation from Coface or from the Group outside of the compensation paid for attendance at meetings of the Board of Directors and its committees, including participation in any form of stock options, or any other form of performance-linked compensation. No member currently appointed has held a similar position in public administration in the two years preceding his or her appointment.
G1-6_01	Average number of days to pay the invoice from the date on which the contractual or legal payment period begins to be calculated.	Out of scope, the associated IRO (payment times) having been defined as non-material by Coface.
G1-6_02	Description of companies' standard payment terms, in number of days, by major category of suppliers.	
G1-6_03	Percentage of payments aligned with standard payment terms.	
G1-6_04	Number of legal proceedings pending for late payments.	
G1-6_05	Disclosure of contextual information regarding payment practices.	
G1.MDR -P_07-08	No IRO-related policy.	• IRO "Non-compliance with new CSR regulations": No policy related to this IRO because the initiatives taken to strengthen the legal watch related to CSR are sufficient.
G1.MDR -T_14-19	No IRO-related target.	• IRO "Non-compliance with new CSR regulations": No target related to this IRO because this point is closely monitored as part of the legal watch carried out; • IRO "Non-compliance with transparency requirements related to executive and Board compensation": No target related to this IRO as this point is included in the Group Compensation Policy; • IRO "Lack of Board Independence": No target related to this IRO because this point is subject to specific monitoring based on numerous criteria detailed and described in the Universal Registration Document.
G1.MDR -A_13-14	No IRO-related action.	At least one action has been identified by material IRO.

(1) Regulation 2022/2554 of December 14, 2022 on the digital operational resilience of the financial sector.

6.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

Coface
Limited company
1 Place Costes et Bellonte, 92270 Bois-Colombes

To the Annual General Shareholder's Meeting of COFACE S.A.,

This report is issued in our capacity as statutory auditor of Coface. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 6 in the group management report (hereinafter " the Sustainability statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Coface is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Coface to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Coface in its Sustainability statement, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Coface, in particular it does not provide an assessment, of the relevance of the choices made by Coface in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability statement are not covered by our engagement.

Compliance with the ESRS of the process implemented by Coface to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Coface has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability statement, and

- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Coface with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section "2.2 Material Impacts, Risks, and Opportunities" of the Sustainability statement, which specifies the impact of Coface's investment and credit insurance portfolios on the double materiality analysis.

Elements that received particular attention

Concerning the identification of stakeholders

The information related to stakeholder identification is mentioned within chapter 6.1.2.1.1 in section "Focus on Considering the Interests and Views of Key Stakeholders" of the Sustainability statement.

We have reviewed the entity's analysis for identifying stakeholders who may affect or be affected by the entities within the reporting scope, either through their direct activities or indirectly through the value chain. We have conducted interviews with the individuals we deemed appropriate and reviewed the available documentation.

Concerning the identification of impacts, risks and opportunities

The information regarding the identification of impacts, risks, and opportunities is included within section "6.1.2.2 Material Impacts, Risks, and Opportunities" of the Sustainability statement.

We have reviewed the process implemented by the entity to identify actual or potential impacts (both negative and positive), risks, and opportunities ("IRO") related to sustainability issues, as outlined in paragraph AR 16 of the "Application Requirements" in ESRS 1. When applicable, we have also considered entity-specific issues as presented in note 6.1.2.2 of the Sustainability statement.

In particular, we have assessed the entity's approach to determining its impacts and dependencies, which may generate risks or opportunities.

We have reviewed the entity's mapping of identified IROs, including a description of their distribution across its own activities and value chain, as well as their time horizon (short, medium, or long term). We have also assessed the consistency of this mapping with our understanding of the entity and, where applicable, with the risk analyses conducted by the group's entities.

Concerning the assessment of impact materiality and financial materiality

The information regarding the assessment of impact materiality and financial materiality is presented in section "6.1.2.1.2 Assessment Approach" of the Sustainability statement.

Through interviews with management and inspection of the available documentation, we have reviewed the entity's process for assessing impact and financial materiality and evaluated its compliance with the criteria defined by ESRS 1.

In particular, we have assessed how the entity has established and applied the materiality criteria for information as defined by ESRS 1, including threshold-setting, to determine the material information disclosed:

- regarding indicators related to material IROs identified in accordance with the relevant ESRS thematic standards;
- regarding entity-specific information within the group.

Compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Coface for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability statement, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to:

- the information provided in section "6.1.1.1 Basis of Preparation of the Sustainability statement" of the Sustainability statement, which specifies that Coface's Sustainability statement covers both consolidated and non-consolidated entities for certain metrics.
- the information provided in section "6.2.2.3 Partial Transition Plan for Climate Change Mitigation" of the Sustainability statement, which details the methodology used to determine indirect emissions from the Group's value chain included in Scope 3 of the greenhouse gas emissions inventory.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published regarding climate change (ESRS E1) is mentioned in section 6.2 of the Sustainability statement.

Below, we present the aspects that received particular attention from us regarding compliance with the ESRS standards.

Regarding the published information on the greenhouse gas emissions inventory:

- we assessed the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain.
- concerning Scope 3 emissions, we evaluated:
  - the justification for the inclusion and exclusion of different categories and the transparency of the related disclosures,
  - the information collection process.
- we assessed the appropriateness of the calculation and extrapolation assumptions, considering the inherent uncertainty due to the state of scientific or economic knowledge and the quality of external data used.
- regarding key estimates used by the entity in preparing its greenhouse gas emissions inventory:
  - through interviews, we reviewed the methodology for calculating estimated data and the sources of information on which these estimates are based.
  - we assessed whether the methods were applied consistently.

Information provided in application of the standard on business conduct (ESRS G1)

The information published regarding climate change (ESRS G1) is mentioned in section 6.4 of the Sustainability statement.

We assessed whether the description of policies, actions, and targets implemented by the entity, based on interviews with relevant individuals and a review of available documentation, adequately covers the following topics:

- prevention and detection of corruption and bribery,
- risk of money laundering and terrorist financing,
- risk of violations of embargo measures, asset freezes, and other international financial sanctions,
- risk of fraud,
- data protection and cybersecurity.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Coface to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section "Investment Indicator" in Chapiter 6.2.3.2.5 of the Sustainability statement, which specifies that the investment ratios published by Coface are produced and controlled by its asset manager, Amundi, and describes the methodology used by Amundi to generate the data.

Elements that received particular attention

We have determined that there are no additional elements to report in our statement.

Paris-La-Défense, April 2, 2025

The statutory auditor

DELOITTE & ASSOCIÉS - FRENCH ORIGINAL SIGNED BY
Jérôme-Eric Gras, Amandine Huet

150,179,792 SHARES
COMPRISING THE SHARE CAPITAL

0.58%
TREASURY STOCK

1.06%
EMPLOYEE SHAREHOLDINGS

CROSSING
OF DISCLOSURE THRESHOLDS

STOCK MARKET PROFILE
& SHARE PRICE MOVEMENTS

7

SHARE CAPITAL AND OWNERSHIP STRUCTURE

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 16th. 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 16, 2024, as concerns capital increases.

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	TERM OF AUTHORISATION	AMOUNT USED AT DEC. 31, 2024
Combined Shareholders' Meeting of the Company of May 16, 2024				
14th	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 (or 25% of share capital at the date of this report)	26 months	No
15th	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) (or 38% of share capital at the date of this report) Concerning issues of debt securities: €500 million (3)	26 months	No
16th	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) (or 9.5% of share capital at the date of this report) €500 million for debt securities (3)	26 months	No
17th	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) (or 9.5% of share capital at the date of this report) €500 million for debt securities (3)	26 months	No
18th	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) (or 9.5% of share capital at the date of this report) €500 million for debt securities (3)	26 months	No

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	TERM OF AUTHORISATION	AMOUNT USED AT DEC. 31, 2024
19th	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
20th	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) Delegation subject to the overall nominal cap for capital increases of €115,000,000 (38% of the share capital at the date of this report).

(2) Delegation subject to the overall nominal cap for debt security issues of €500,000,000.

(3) Delegation subject to the nominal cap for capital increases without pre-emptive subscription rights. The maximum aggregate par value of debt securities that may be issued under this authorization is to be deducted from the overall ceiling of €500 million for debt securities. The maximum aggregate par value of debt securities that may be issued under this authorization is €29,000,000 (9.5% of the share capital at the date of this report).

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 2024-2025 Buyback Programme

Introduction

It is recalled that the Combined Shareholders' Meeting of May 16, 2023, in its fourth (4th) resolution, authorised the Board of Directors to trade in the shares of COFACE SA (the Company) under the 2023-2024 Share Buyback Programme whose main features were set out in the description published on the Company's website and in the 2023 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, 2024 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 16, 2023.

Main features of the 2024-2025 Buyback Programme

Date of the Shareholders' Meeting that authorised the Programme

The 2024-2025 Programme was authorised by the Combined Shareholders' Meeting of May 16, 2024 in its fourth (4th) resolution.

The Board of Directors' meeting of August 5, 2024, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 16, 2024, 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 "2024-2025 Share Buyback Programme" whose main features are described below.

Breakdown by objective of equity securities held as of December 31, 2024

At December 31, 2024, COFACE SA held 0.58% of its own share capital, representing 867,854 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 *Autorité des marchés financiers* (French Financial Markets Authority, AMF);	199,567
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. 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. 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;	668,287
e)	Cancel all or part of the stock thus purchased.	0
TOTAL		**867,854**

Objectives of the 2024-2025 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, 2024.

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, 2024.

Maximum purchase price

In accordance with the fourth (4^{th}) resolution proposed and accepted by the Combined Shareholders' Meeting of May 16, 2024, the maximum purchase price per unit cannot exceed €18 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 (4^{th}) resolution proposed and accepted by the Combined Shareholders' Meeting of May 16, 2024, 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, 2025 (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 fourth (4^{th}) resolution adopted by the Shareholders' Meeting of May 16, 2023.

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 2024 the Company purchased 2,822,129 treasury shares and sold 2,735,774 treasury shares. At December 31, 2024, the balance on the liquidity account comprised: 199,567 COFACE SA shares and €1,515,181.

The table below shows the changes in share purchases and sales in 2024:

	LIQUIDITY AGREEMENT				
DATE	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	NUMBER OF SHARES SOLD	AVERAGE SALE PRICE (in €)	TOTAL
Jan. 31, 2024	233,123	12.25 €	251,046	12.25 €	95,289
Feb. 29, 2024	281,148	12.78 €	228,598	12.87 €	147,839
Mar. 31, 2024	181,246	13.90 €	279,907	13.98 €	49,178
Apr. 30, 2024	226,316	14.45 €	191,490	14.53 €	84,004
May 31, 2024	285,602	14.76€	297,435	14.94 €	72,171
Jun. 30, 2024	325,171	13.42 €	219,669	13.55 €	177,673
Jul. 31, 2024	273,994	13.73 €	285,548	13.73 €	166,119
Aug. 31, 2024	174,827	13.94 €	213,802	14.07 €	127,144
Sep. 30, 2024	198,752	14.64 €	206,882	14.68 €	119,014
Oct. 31, 2024	187,119	14.91 €	214,684	14.93 €	91,449
Nov. 30, 2024	287,528	14.73 €	205,054	14.79 €	173,923
Dec. 31, 2024	167,303	14.10 €	141,659	14.23 €	199,567
TOTAL	**2,822,129**	**€13.98**	**2,735,774**	**€14.05**	

Treasury share transactions

In financial year 2024, the Company didn't buy treasury shares.

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			
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	2021	2022	2023	LTIP* 2024
Chief Executive Officer	75,000	75,000	75,000	131,605
Executive Committee	187,105	147,901	142,408	161,354
Other beneficiaries	146,298	97,948	119,105	253,411
TOTAL NUMBER OF FREE SHARES AWARDED	**408,403**	**320,849**	**336,513**	**416,460**
PERFORMANCE UNITS (1)	**46,700**	**84,256**	**85,200**	**129,910**
OVERALL AVAILABLE SHARES	**467,754**	**425,966**	**427,533**	**546,646**
• Non-allocated shares	12,651	20,861	5,820	276
Authorisation to award free shares				
Date of Shareholders' Meeting	*May 16, 2018*	*May 12, 2021*	*May 16, 2023*	*May 16, 2024*
Date of Board of Directors' meeting (authorisation)	*Feb. 10, 2021*	*Feb. 15, 2022*	*Feb. 16, 2023*	*Feb. 27, 2024*
Award date	*Feb. 10, 2021*	*Feb. 15, 2022*	*Feb. 16, 2023*	*Feb. 27, 2024*
Share vesting date	*Feb. 12, 2024*	*Feb. 15, 2025*	*Feb. 16, 2026*	*Feb. 27, 2027*
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*
Share Buyback Programme				
Date of Shareholders' Meeting	*May 12, 2021*	*May 17, 2022*	*May 16, 2023*	*May 16, 2024*
Date of Board of Directors' meeting (authorisation)	*Jul. 28, 2021*	*Jul. 28, 2022*	*Aug. 10, 2023*	*Feb. 20, 2025*
Date of purchase mandate		*Jul. 28, 2022*	*Aug. 10, 2023*	*Feb. 14, 2025*
Number of shares		*300,000*	*350,000*	*400,000*

**. 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 2024-2025 share buyback programme on May 16, 2024. Its implementation was decided by the Board of Directors on February 20, 2024.

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").

				TOTAL TREASURY SHARES		
DATE	TOTAL LIQUIDITY AGREEMENT	TOTAL LTIP	BUY-BACK (CANCELLATION)	TOTAL SHARES	% OF TOTAL SHARES COMPRISING THE SHARE CAPITAL*	VOTING RIGHTS
Dec. 31, 2024	199,567	668,287	0	867,854	0.58%	149,311,938

** 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;
- in 2024, the share capital was unchanged.

7.1.9 Transactions carried out by persons with executive responsibilities in 2024

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	2021 LTIP	75,000			414,500
Pierre Bévierre	2021 LTIP	11,694			11,694
Cyrille Charbonnel	2021 LTIP	11,694			53,038
Declan Daly	2021 LTIP	11,694			37,637
	Sale	15,401	€13.75	€211,763.75	
Nicolas Garcia	2021 LTIP	11,694			53,038
Phalla Gervais	Acquisition	7,800	€14.00	€109,200	38,400
Carole Lytton	2021 LTIP	11,694			11,694
Keyvan Shamsa	2021 LTIP	11,694			14,696
Thibault Surer	2021 LTIP	17,541			144,404

2021 LTIP: bonus share allocation plan – delivery on February 2024.

(1) Average purchase price in euros.
(2) At December 31, 2024, 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, 2024				DEC. 31, 2023		DEC. 31, 2022	
	SHARES	%	VOTING RIGHTS	%	SHARES	VOTING RIGHTS	SHARES	VOTING RIGHTS
Arch Capital Group	44,849,425	29.86%	44,849,425	30.04%	44,849,425	44,849,425	44,849,425	44,849,425
Employees	1,588,614	1.06%	1,588,614	1.06%	1,265,554	1,265,554	1,223,920	1,223,920
Public	102,136,927	68.01%	102,136,927	68.41%	102,891,911	102,891,911	102,990,329	102,990,329
Treasury shares (2)	867,854	0.58%	0	0%	1,172,902	0	1,116,118	0
Other	736,972	0.49%	736,972	0.49%	-	-	-	-
TOTAL	**150,179,792**	**100%**	**149,311,938**	**100%**	**150,179,792**	**149,006,890**	**150,179,792**	**149,063,674**

(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;
- 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").

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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:

a) crossing of the regulatory threshold, reported to the AMF (Article L.233-7 of the French Commercial Code); and

b) 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
2024	Feb. 22	Feb. 20	Statutory	↑	Millennium International Management LP	United Kingdom	3,043,972	2.03%
2024	Mar. 25	Mar. 21	Statutory	↓	Millennium International Management LP	United Kingdom	2,975,076	1.98%
2024	Mar. 26	Mar. 25	Statutory	↓	Silchester International Investor LLP	United Kingdom	8,971,892	5.97%
2024	May. 10	May. 7	Statutory	↑	Millennium International Management LP	United Kingdom	3,005,096	2.00%
2024	May. 10	May. 8	Statutory	↓	Millennium International Management LP	United Kingdom	2,941,456	1.96%
2024	May. 15	May. 14	Statutory	↑	BlackRock	United Kingdom	3,090,607	2.06%
2024	May. 16	May. 15	Statutory	↓	BlackRock	United Kingdom	2,956,561	1.97%
2024	May. 22	May. 21	Statutory	↑	BlackRock	United Kingdom	3,012,876	2.01%
2024	Sep. 17	Sep. 16	Statutory	↑	Invesco Ltd.	United Kingdom	3,033,342	2.02%
2024	Oct. 25	Oct. 23	Statutory	↑	Millennium International Management LP	United Kingdom	3,013,050	2.01%
2024	Nov. 5	Nov. 1	Statutory	↓	Millennium International Management LP	United Kingdom	2,986,290	1.99%

7.2.5 Employee profit-sharing

At December 31, 2024, the Group's employees held 1,588,614 shares, 777,535 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 1.06% 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, 2024	150,179,792
Number of voting rights exercisable at December 31, 2024	149,311,938
Market capitalisation at December 31, 2024	€2,159,585,408
Highest/lowest price	€15.95 (on May. 21, 2024) / €11.53 (on Jan. 5, 2024)

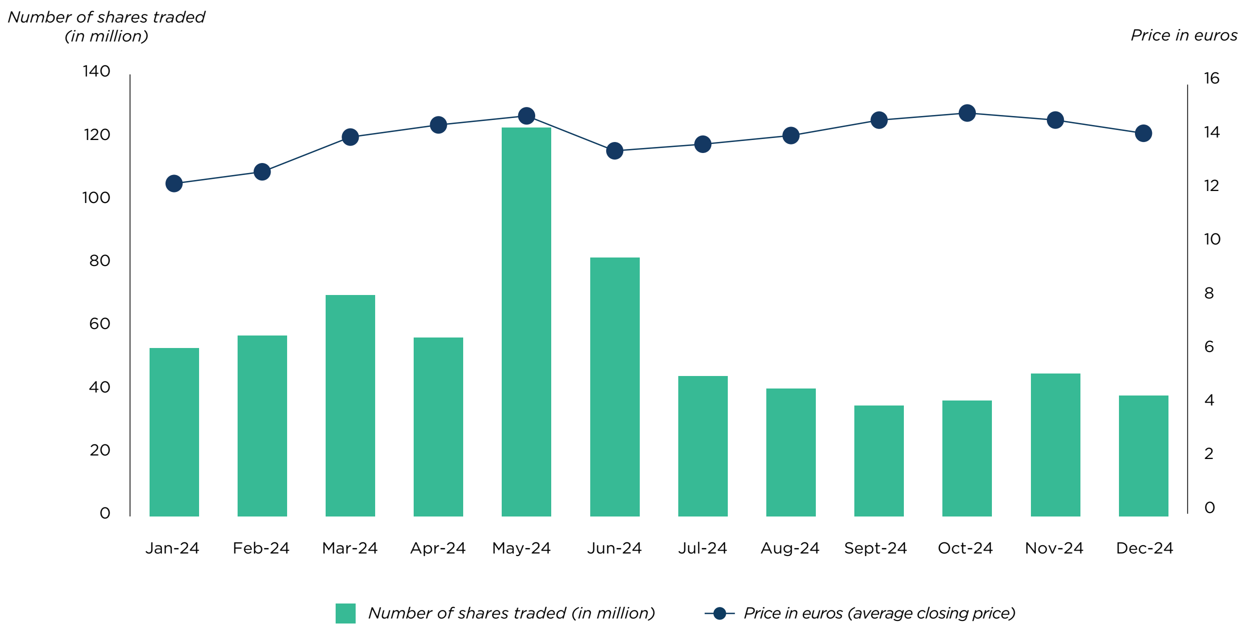
7.3.2 Dividend distribution policy

The Power The Core 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			
	2024	2023	2022	2022
Dividend per share	€1.40[1]	€1.30	€1.52	€1.50

(1) The dividend proposal is subject to the approval of the Shareholders' Meeting of May 14, 2025.

7.3.3 Trends in the share price and monthly trading volumes [1]



1) On Euronext Paris

7.3.4 Monthly transactions in 2024

	PRICE (IN EUROS)				TRANSACTIONS	
MONTH	NUMBER OF TRADING SESSIONS	LOW	HIGH	AVERAGE CLOSING PRICE	NUMBER OF SHARES TRADED	CAPITAL *(in millions of euros)*
Jan-24	22	11.53	12.88	12.31	4,335,089	53.34
Feb-24	21	12.36	13.78	12.75	4,431,945	57.24
Mar-24	20	13.23	14.74	14.04	4,973,044	67.00
Apr-24	21	14.17	14.85	14.50	3,906,132	56.63
May-24	22	13.69	15.95	14.83	8,278,722	123.19
Jun-24	20	12.72	14.25	13.53	6,096,711	81.88
Jul-24	23	13.25	14.18	13.78	3,230,272	44.43
Aug-24	22	12.88	14.61	14.68	2,901,905	40.43
Sept-24	21	14.32	15.00	14.01	2,384,444	35.06
Oct-24	23	14.40	15.37	14.96	2,450,413	36.64
Nov-24	21	14.03	15.35	14.68	3,081,683	45.23
Dec-24	20	13.17	14.79	14.19	2,699,514	38.19

(Source: Euronext Paris)

7.3.5 List of regulated information published in 2024

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

Financial press releases published in 2024

27 February 2024	FY- 2023 Results: Net profit of €240.5m and proposed dividend of €1.30
4 March 2024	COFACE SA launches Power the Core, its 2024-2027 strategic plan to develop a global credit risk management ecosystem of reference
5 April 2024	Coface announces the publication of its 2023 Universal Registration Document
9 April 2024	Combined Shareholders' Meeting on Tuesday 16 May 2024 at 02.00pm
6 May 2024	Publication of Group and Standalone SFCR as of 31 December 2023
6 May 2024	Coface records a very good start to the year, with net income up 11.9% to €68.4 million
14 May 2024	Coface appoints Ernesto de Martinis as head of the Mediterranean and Africa region and Pietro Vargiu as country manager in Italy
16 May 2024	Combined Shareholders' Meeting of 16 May 2024 approved all the proposed resolutions
29 May 2024	AM Best upgrades issuer credit rating (Long-Term ICR) to 'a+' (Excellent) with a "stable" outlook
30 June 2024	Half-yearly report on COFACE SA's liquidity contract with ODDO BHF
5 August 2024	Marcy Rathman joins the Board of Directors
5 August 2024	Communication setting out the terms and conditions for making available the Financial Report for the first half of 2024
5 August 2024	Coface confirms its excellent start to the year with net income up 10% to €142.3 million
28 October 2024	Fitch affirms Coface AA- rating, with 'stable' outlook
5 November 2024	Since the beginning of the year, Coface records net income of €207.7 million, up 9.5%. Annualized ROATE at 14.8%.
31 December 2024	Half-yearly report on COFACE SA's liquidity contract with ODDO BHF

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.

MAY 14, 2025
COMBINED SHAREHOLDERS' MEETING

€1.40
PROPOSED DIVIDEND

COMPENSATION STRUCTURE
OF THE CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2024

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SHAREHOLDERS' MEETING

The Board of Directors has renewed the office of Xavier Durand as Chief executive officer for a term of four years. This office will end at the shareholders’ Meeting called in 2028 to approve the financial statements for the year ending December 31, 2027.

8.1 DRAFT REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

The purpose of this report is to present the draft resolutions to be submitted by your Board of Directors to the Combined General Meeting of 14 May 2025.

The presentation of Coface's financial situation, activity and profits during the financial year ended 31 December 2024, as well as the different information required by the laws and regulations in force, can be found in the 2024 Universal Registration Document to which you are invited to refer (available on the Coface website: www.coface.com).

These resolutions are divided into two groups:

- the first twenty-two resolutions (resolutions 1 to 22) fall within the purview of the ordinary general meeting;
- the other six resolutions (resolutions 23 to 28) fall within the purview of the extraordinary general meeting.

8.1.1 Extraordinary resolutions

Approval of the financial statements for the 2024 financial year

(1st and 2nd resolutions)

In the first two resolutions, it is proposed that the ordinary general meeting approve the company financial statements (1st resolution), then the consolidated financial statements (2nd resolution) of COFACE SA for the 2024 financial year.

Comments on the company and consolidated financial statements of COFACE SA are detailed in the Chapter 3 of the COFACE SA 2024 Universal Registration Document.

Allocation of profit or loss and dividend payment

(3rd resolution)

The purpose of the third resolution is to allocate COFACE SA's corporate profits and to pay dividends.

As of 31 December 2024, the company financial statements of COFACE SA show a net profit of €235,718,837. Given €113,215,189 retained earnings on 31 December 2024, and the fact that the legal reserve has a balance beyond legal requirements, the distributable profit amounts to €348,934,026.

It is suggested that an amount of €209,167,024 be distributed, which represents a dividend of €1.40 per share, which corresponds to a payout rate of 80% of consolidated net profit, in line with our capital management policy.

For individuals who are tax residents in France, this dividend would be automatically subject to the single flat-rate deduction set out in Article 200 A of the French General Tax Code, unless the overall option for the progressive scale was chosen. In the event of an option for the progressive scale, this option would be eligible for the proportional reduction of 40% set out in Article 158(3)(2) of the French General Tax Code. The paying institution would make the flat-rate levy at source (not effecting full discharge) set out in Article 117 quater of the French General Tax Code, except for beneficiaries who are tax residents in France who have made a request for exemption under the conditions of Article 242 quater of the French General Tax Code.

All shareholders – and specially those domiciled or established outside France as regards the regulation applicable in the State of residence or establishment – are invited to contact their usual advisor to determine, by means of a detailed analysis, the tax consequences of this distribution.

In accordance with the legal provisions, we hereby inform you that the dividends distributed for the previous three financial years were as follows:

FINANCIAL YEAR	NUMBER OF SHARES ELIGIBLE FOR DIVIDENDS*	TOTAL AMOUNT *(in €)*	DIVIDEND DISTRIBUTED FULLY ELIGIBLE FOR THE 40% ALLOWANCE MENTIONED IN ARTICLE 158-3-2° OF THE FRENCH GENERAL TAX CODE *(in €)*
2021	149,352,439	224,028,659	224,028,659
2022	149,311,069	226,952,825	226,952,825
2023	149,471,615	194,313,099	194,313,099

** The number of shares eligible for dividends does not include treasury shares.*

The shares will trade ex-dividend from May 20, 2025. The dividend will be paid from May 22, 2025.

Ratification of the cooptation of two directors

(4th and 5th resolutions)

In the fourth and fifth resolutions, shareholders are asked to ratify the co-opting of two directors:

- Ms Marcy Rathman, co-opted on August 5, 2024, to replace Mr Chris Hovey, for the remainder of his term of office, or until the end of this shareholders' Meeting. Ms Marcy Rathman serves as CSR Director of Arch Capital Services LLC;
- Mr. Yves Charbonneau, co-opted on 20 February 2025, to replace Mr. Nicolas Papadopoulo, until the expiry of the latter's term of office, i.e. at the end of this General Meeting. Mr. Yves Charbonneau serves as Senior Vice President Arch Insurance Company Ltd (Canada).

Renewal of the term of office of six directors

(6th to 11th resolution)

From the sixth to the eleventh resolutions, shareholders are asked to renew the term of office of the following six directors expiring at the end of this General Meeting for a period of four financial years, i.e. until the general meeting convened in 2029 to approve the financial statements for the year ending December 31, 2028:

- Mr Bernardo Sanchez Incera;
- Ms Janice Englesbe;
- Mr David Gansberg;
- Ms Nathalie Lomon;
- Ms Marcy Rathman;
- Mr Yves Charbonneau.

Detailed information on each director is provided in the Chapter 2 of the COFACE SA 2024 Universal Registration Document.

It is specified that the Board of Directors of COFACE SA will be convened at the end of this General Meeting to renew Mr. Bernardo Sanchez Incera as Chairman of the Board of Directors, subject to the renewal by your General Meeting of his term of office as director.

Appointment of Sébastien Proto as director

(12th resolution)

It is proposed to shareholders to take note of the end of the term of office of Ms Isabelle Laforgue at the end of this General Meeting and to appoint Mr. Sébastien Proto as a director for a term of four financial years. His term of office will expire at the end of the general meeting convened in 2029 to approve the financial statements for the year ending December 31, 2028.

Mr. Sébastien Proto, currently Executive Chairman of the Elsan Group, brings a wide range of skills to the Board of Directors in many different areas. He was a finance inspector, and Chief of Staff of the Minister of Budget, Public Accounts and the Minister of Labor (2007 to 2011), after which he joined the financial sector. Initially managing partner at Rothschild & Co from 2011 to 2018, he was director of strategy and deputy CEO of Société Générale between 2018 and 2023.

Authorisation of the Board of Directors to trade in the shares of the Company

(13th resolution)

Under the thirteenth resolution, the Board of Directors proposes to your General Meeting to authorise it to purchase or procure the purchase of a number of Company shares not exceeding (i) 10% of the total number of shares making up the share capital at any time or (ii) 5% of the total number of shares making up the share capital in the case of shares acquired by the Company in view of their conservation and subsequent delivery in payment or exchange in the context of a merger, demerger or contribution, it being specified that the acquisitions made by the Company may under no circumstances lead the Company to hold at any time whatsoever more than 10% of the shares making up its share capital.

The shares may be purchased in order to: a) generate liquidity and stimulate the securities market of the Company through an investment service provider acting independently under a liquidity agreement in line with market practice admitted by the Autorité des marchés financiers (French financial market authority), b) grant shares to corporate officers and employees of the Company and other Group entities, c) deliver Company shares upon exercise of rights attached to securities giving entitlement, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or in any other manner to the allocation of Company shares within the framework of the regulations in force, as well as to carry out any hedging transactions relating to these transactions, according to the conditions laid down by the market authorities and at such times as the Board of Directors or the person acting on the delegation of the Board of Directors will assess, d) retain the Company shares and subsequently deliver them as a payment or exchange in the context of any external growth, merger, demerger or contribution operations, e) cancel all or part of the shares thus purchased, f) implement any market practice that may be admitted by the Autorité des marchés financiers and, more generally, carry out any transaction in accordance with the regulations in force.

The maximum unit purchase price will not exceed €30 per share excluding charges. The Board of Directors may however, in the event of transactions concerning the Company's capital, in particular changes in the nominal value of the share, capital increase by incorporation of reserves followed by the creation and free allocation of shares, division or consolidation of shares, adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the Company's share.

The acquisition, sale or transfer of such shares may be carried out and paid by any means authorised by the regulations in force, on a regulated market, on a multilateral trading facility, with a systematic or over-the-counter internaliser, including by way of acquisition or sale of blocks, by means of options or other derivative financial instruments, or warrants or, more generally, securities giving entitlement to Company shares, at such times as the Board of Directors will assess.

It is specified that the Board of Directors may not, except with the prior authorisation of your General Meeting, make use of this authorisation as from the filing by a third party of a draft public offer covering the securities of the Company, until the end of the offer period.

In compliance with the legal and regulatory provisions in force, the Board of Directors, if your General Meeting authorises it, will have all powers, with the option of sub-delegation, in order to proceed with the allocations and, where applicable, the permitted reallocations of shares redeemed for one of the objectives of the plan to one or more of its other objectives, or to their transfer, on the market or off the market.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the fourth (4th) resolution of the General Meeting of 16 May 2024, be granted for a period of eighteen (18) months from your General Meeting.

Representatives of Arch Capital Group did not take part in the vote related to this draft resolution during the Board of Directors meeting of 20 February 2025.

Special report of the Statutory Auditors on regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code

(14th resolution)

The special report of the Company's Statutory Auditors on regulated agreements, referred to in Articles L.225-38 et seq. of the French Commercial Code, does not mention any new agreement, subject to the provisions of Article L.225-38, concluded during the financial year ended December 31, 2024. You are requested, under the fourteenth resolution, to acknowledge and approve the Statutory Auditors' special report.

Approval of the compensation of corporate officers for the financial year ended December 31, 2024

(15th, 16th and 17th resolutions)

Pursuant to the provisions of Article L.22-10-34 of the French Commercial Code, your meeting is called to vote on the following compensation for the fiscal year ended December 31, 2024:

- in the fifteenth resolution, on the information referred to in Article L.22-10-9 I of the French Commercial Code relating to the compensation of non-executive corporate officers, pursuant to Article L.22-10-34 I of the French Commercial Code;
- in the sixteenth resolution, on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended December 31, 2024, or granted for the same financial year to Mr Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Article L22-10-34 II of the French Commercial Code;
- in the seventeenth resolution, on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended December 31, 2024, or granted for the same financial year to Xavier Durand, Chief executive officer, pursuant to Article L22-10-34 II of the French Commercial Code.

All of these items are detailed in the corporate governance report of COFACE SA attached to the management report and included in Chapter 8 of the Company's 2024 Universal Registration Document.

Approval of the compensation policy of the corporate officers for the 2025 financial year

(18th, 19th and 20th resolutions)

You are requested in the eighteenth, nineteenth and twentieth resolutions to approve, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors (eighteenth resolution), the Chairman of the Board of Directors (nineteenth resolution) and the Chief Executive Officer (twentieth resolution) for the 2025 financial year.

The details of these policies are described in the corporate governance report of COFACE SA attached to the management report and included in Chapter 8 of the Company's 2024 Universal Registration Document..

Appointment of an auditor responsible for sustainability reporting
(21st resolution)

As the term of office of auditor responsible for certifying the sustainability information of Deloitte & Associés SAS expires at the end of this General Meeting, it is proposed in the twenty-first resolution to renew the company Deloitte & Associés SAS in this capacity, for a period of six financial years, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ended 31 December 2030.

Appointment of a statutory auditor
(22nd resolution)

As the term of office of Statutory Auditor of the company Deloitte & Associés SAS expires at the end of this General Meeting, it is proposed in the twenty-second resolution to renew Deloitte & Associés SAS as Statutory Auditor of the company , for a period of six financial years, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ended 31 December 2030. This proposal is made following a negotiation that enabled the optimisation of the firm's fees.

8.1.2 Extraordinary resolutions

Under the 23rd to 26th resolutions, the Board of Directors proposes that your General Meeting renew the financial authorisations granted by the General Meeting of 16 May 2023 and 16 May 2024 relating to the Company's share buyback program and employee share ownership and long-term incentive plans for Coface employees (performance shares).

It is specified that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of the delegations presented below as from the filing by a third party of a draft public offering covering the shares of the Company, until the end of the offer period.

The table below presents a summary of the financial delegations for capital increases that are proposed for adoption by your General Meeting:

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	TERM OF AUTHORISATION
24th	Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing Company shares reserved for members of a company savings plan	€3,200,000 (1)(2) (*i.e.* approximately 1% of the share capital as of the date of this report)	26 months
25th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares with cancellation of the preferential subscription right in favour of a specific category of beneficiaries	€3,200,000(1)(2) (*i.e.* approximately 1% of the share capital as of the date of this report)	18 months
26th	Allocation of free shares to employees and/or corporate officers of the Company or related companies	1% of the share capital (1) (3)	38 months

(1) The overall maximum nominal amount of capital increases that may be carried out under this delegation is deducted from the overall ceiling of €115 million of the share capital set by the General Meeting of 16 May 2024 for immediate and/or future capital increases.
(2) Common ceiling to the twenty-fourth and twenty-fifth resolutions of this General Meeting.
(3) It being stipulated that the total number of free shares allocated to the corporate officers may not represent more than 25% of the bonus shares allocated under this authorisation.

The corresponding draft delegations are detailed below:

Reduction of share capital by cancellation of treasury shares:
(23rd resolution)

Under the twenty-third resolution you are asked to authorise the Board of Directors, with the option of subdelegation under the legislative and regulatory conditions, to reduce the share capital by cancelling treasury shares, up to a limit of 10% of the amount of the share capital existing on the date of cancellation per 24-month period and to charge the difference to the available premiums and reserves of its choice. This delegation would notably make it possible to cancel the shares acquired by the Company as part of the implementation of its share buyback programme as referred to in the thirteenth (13th) resolution.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the thirteenth resolution of the General Meeting of 16 May 2024, be granted for a period of twenty-six (26) months from your General Meeting.

Representatives of Arch Capital Group did not take part in the vote related to this draft resolution during the Board of Directors meeting of 20 February 2025.

Capital increases reserved for employees

(24th and 25th resolutions)

Under the twenty-fourth resolution, we propose that you delegate to the Board of Directors, for a period of 26 months, with the option of subdelegation, your authority to increase the share capital by issuing shares of the Company reserved for members of a company savings plan, up to a maximum nominal amount of three million two hundred thousand euros (€3,200,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation would be deducted from the overall nominal ceiling provided for capital increases in the fifteenth resolution of the General Meeting of 16 May 2024 and that the ceiling of this delegation will fall under the common ceiling of the twenty-fifth resolution of this General Meeting.

This delegation of authority would result in the cancellation of the preferential subscription rights of shareholders in favour of said employees, former employees and corporate officers eligible for the shares thus issued, where applicable allocated free of charge.

The subscription price of the shares issued will be determined under the conditions laid down by the provisions of Article L. 3332-19 of the French Labour Code, it being specified that the maximum discount compared to an average of the quoted prices of the share during the twenty trading sessions preceding the decision setting the opening date of the subscription may therefore not exceed 30% (or 40% when the unavailability period provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years). The Board of Directors may reduce or remove the aforementioned discount, if it deems it appropriate, in particular to take into account the legal, accounting, tax and social security requirements applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to allocate shares free of charge to the subscribers of new shares, in lieu of the discount and/or in respect of the contribution.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the nineteenth resolution of the General Meeting of 16 May 2024, be granted for a period of twenty-six (26) months from your General Meeting.

In line with the twenty-fourth resolution, we propose in the twenty-fifth resolution that you delegate to the Board of Directors, for a period of eighteen (18) months, with the option of sub-delegation under the conditions set out by the law, the power to proceed with one or more capital increases reserved for the benefit of (i) the employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual funds or other entity governed by French or foreign law, with or without legal personality, subscribing on behalf of persons designated in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to offer to the persons designated in paragraph (i) above a savings or shareholding scheme comparable to those offered to employees of the Company in France.

This delegation would entail the cancellation of the preferential subscription right of the shareholders to the shares issued within the framework of this twenty-fifth resolution in favour of the category of beneficiaries defined above.

The purpose of such a capital increase would be to allow Group employees, former employees and corporate officers residing in certain countries to benefit, taking into account the regulatory or tax constraints that may exist locally, from formulas as close as possible, in terms of economic profile, to those offered to other Group employees in the context of the application of the twenty-fourth resolution.

The nominal amount of capital increases likely to be issued within the framework of this delegation would be limited to three million two hundred thousand euros (€3,200,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation would be set off against the overall nominal ceiling for the capital increases specified in the fifteenth resolution of the General Meeting of 16 May 2024, and that the ceiling under this resolution would fall under the common ceiling of the twenty-fourth resolution of this General Meeting.

The subscription price of the securities issued pursuant to this delegation may not be more than 30% or, where applicable, 40% of the average of the quoted prices of the share during the twenty trading sessions on the Euronext Paris regulated market preceding the date of the decision setting the opening date of the subscription, nor higher than this average and the Board of Directors may reduce or remove the aforementioned discount if it deems it appropriate in order to, in particular, take into account the legal, accounting, tax and social security requirements applicable in the country of residence of certain beneficiaries. Furthermore, in the event of a transaction carried out under this resolution at the same time as a transaction carried out pursuant to the twenty-fourth resolution, the subscription price of the shares issued under this resolution could be identical to the subscription price of the shares issued on the basis of the twenty-fourth resolution.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the twentieth resolution of the General Meeting of 16 May 2024, be granted for a period of eighteen (18) months from your General Meeting.

Allocation of free shares to employees and/or corporate officers of the Company or related companies

(26th resolution)

In accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, we propose that you authorise the Board of Directors, for a period of thirty-eight (38) months from the date of your General Meeting, to allocate, free of charge, on one or more occasions, existing or future shares of the Company to certain employees and corporate officers of the Company and of the companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code.

The final award of these shares may be subject, in part or in full, to performance conditions, it being specified that the final award of free shares to the executive corporate officers of the Company will be subject in full to the achievement of the performance conditions set by the Board of Directors.

The total number of free shares allocated under this authorisation may not exceed 1% of the number of shares comprising the share capital of the Company on the date of the decision to allocate them by the Board of Directors, and the cumulative nominal amount of the capital increases likely to result therefrom would be deducted from the overall nominal ceiling provided for the capital increases in paragraph 2 of the fifteenth resolution of the General Meeting of 16 May 2024 or, where applicable, the amount of the overall ceiling potentially provided for by a resolution of the same nature which may replace the said resolution during the period of validity of this delegation. In addition, the total number of free shares allocated under this authorisation to the Company's corporate officers may not represent more than 25% of the free shares allocated under this authorisation.

The allocation of performance shares under this proposed resolution would become final at the end of a vesting period of at least three years, which would not be accompanied by any holding period. The objective of this three-year vesting period for performance shares is to measure performance conditional on the definitive acquisition of the shares over a long period of time.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the fifteenth (15th) resolution of the General Meeting of 16 May 2023, be granted for a period of thirty-eight (38) months from your General Meeting.

Amendment of Article 18 of the Company's Articles of Association

(27th resolution)

As part of the twenty-seventh resolution, the Board of Directors proposes that your General Meeting adapt the Articles of Association in order to bring them into compliance with the provisions of the law of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France (the 'Attractiveness Law') and thus extend the option for the Board of Directors to use a written consultation whenever necessary (with meetings of the Board of Directors by physical meeting or by means of telecommunication remaining the preferred method of holding meetings).

The following amendments are then proposed to Article 18 of the Company's Articles of Association (the amended part is marked in green and bold):

CURRENT WORDING	NEW WORDING
Article 18 – Operation of the Board of Directors	**Article 18 – Operation of the Board of Directors**
The Board of Directors meets as often as is required by the interests of the Company, and at least once per quarter.	The Board of Directors meets as often as required in the interests of the Company, and at least once per quarter.
Board meetings are convened by the Chairman. Furthermore, the directors representing at least one third of the Board members, may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. In case the duties of the Chief Executive Officer are not performed by the Chairman, the Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda.	Board meetings are convened by the Chairman. However, directors representing at least one third of the Board members may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. Where the duties of CEO are not performed by the Chairman, the Chief executive officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda.
Board meetings are held either at the registered office or any other location indicated in the notice to attend. The notice to attend is in the form of a simple letter addressed to the Board members. If there is a degree of urgency, the notice to attend may be given by any other appropriate means, including verbally.	Board meetings are held either at the registered office or any other location indicated in the convening notice. The convening notice to attend is in the form of a simple letter or email addressed to the Board members. If there is a degree of urgency, the convening notice may be given by any other appropriate means, including verbally.
The meetings of the Board of Directors are presided by the Chairman of the Board of Directors, or should the latter be absent, by the oldest director present, or by one of the vice-chairmen, if there are any.	Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, should they be absent, by the oldest director present, or by one of the Vice-Chairmen, if there are any.
A director may grant a mandate to another director, by means of a letter, to represent him at a session of the Board of Directors.	A director may appoint another director, by means of a letter, to represent them at a meeting of the Board of Directors.
Each director may, during a given meeting, only have one power of attorney by virtue the foregoing paragraph.	Each director may have only one proxy vote during a given meeting by virtue of the foregoing paragraph.
The meeting can only validly deliberate if at least half of the serving directors are present.	**Directors may also vote by post using a form that complies with the laws and regulations in force.**
Decisions are taken by means of majority voting by those directors present or represented.	The meeting can only pass resolutions if at least half of the serving directors are present.
In the event of a split vote, the director chairing the meeting has the casting vote.	Decisions are taken by means of majority voting by those directors present or represented. In the event of a split vote, the director chairing the meeting has the casting vote.
In compliance with applicable statutory and regulatory provisions, the Board's internal rules may provide that directors who take part in a meeting via videoconferencing or other telecommunication means that meet the technical requirements set by the prevailing statutory and regulatory provisions are deemed to be present for the purposes of the calculation of the quorum and the majority.	**In accordance with legal and regulatory provisions, the directors who take part in the Board meeting by means of telecommunication that comply with the technical characteristics set by the legislative and regulatory provisions in force shall be deemed present for the purposes of calculating the quorum and majority.**

CURRENT WORDING	NEW WORDING
Certain decisions of the Board of Directors may, under the conditions provided for by the legal and regulatory provisions in force and in particular Article L.225-37 of the French Commercial Code, be taken by written consultation with the Directors. The Board may appoint a secretary who may but need not be one of its members. Based on a proposal by its Chairman, the Board may decide to form among its members, or with the involvement of persons who are not directors, committees or commissions in charge of looking into matters that it or its Chairman shall refer to them for assessment; these committees or commissions exercise their powers under its responsibility. The minutes of each session shall mention the names of the directors who are present or represented and the names of the directors who are absent, to act as evidence towards third parties.	**The decisions of the Board of Directors may, under the conditions provided by the legislative and regulatory provisions in force and in particular Article L.225-37 of the French Commercial Code, be taken by written consultation of the directors, including by electronic means. At the request of the Chairman of the Board of Directors, the consultation is sent to each director, indicating the appropriate time frame for responding, as assessed by the Chairman based on the decision to be taken, the urgency or the time for reflection required to cast the vote. The document provided for this purpose shall mention the procedures for the consultation, its purpose, a presentation and reasons for the proposed decisions, as well as the draft resolutions.** **Directors who have not responded by the end of the period provided for are deemed not to fall within the quorum for taking the decisions that are the subject of said consultation, unless said period is extended by the Chairman. The secretary of the Board of Directors consolidates the votes of the directors on the proposed resolutions and informs the Board of the result of the vote.** **Any director may object to the use of this method for a specific decision; in such a case, the Chairman shall immediately inform the other directors and convene a meeting of the Board of Directors.** The Board may appoint a secretary who may but need not be one of its members. Based on a proposal by its Chairman, the Board may decide to form among its members, or with the involvement of persons who are not directors, committees or commissions in charge of looking into matters that it or its Chairman shall refer to them for assessment; these committees or commissions exercise their powers under its responsibility. The minutes of each session shall mention the names of the directors who are present or represented and the names of the directors who are absent, to act as evidence towards third parties.

Powers

(28th resolution)

This resolution is intended to confer the powers necessary to complete the formalities following the holding of your General Meeting.

8.1.3 Extract of the COFACE SAcorporate governance report (appendix relating to the 15th, 16th, 17th, 18th and 20th resolutions)

Compensation policy for corporate officers

Pursuant to Article L.22-10-8 of the French Commercial Code, the Board of Directors, at the recommendation of the Appointments, Compensations and CSR Committee has established a compensation policy for corporate officers. This policy, the principles of which are described in this document, is consistent with the interests of the company, helps to ensure its continuity and is in line with its business strategy.

It describes all components of fixed and variable compensation and explains the process by which it is determined, reviewed and implemented.

It is presented in a clear and comprehensible manner in the Company Governance Report and will be the subject of draft resolutions to be submitted for approval at the General Meeting of Shareholders each year and upon any proposed material amendment.

The compensation policy for company officers defines the principles, structure and governance rules applicable to the compensation of the chief executive officer and the directors.

Compensation of the Chief executive officer

Principles applicable to the Chief Executive Officer's compensation

At the beginning of each financial year, the Board of Directors, on a proposal from the Appointments, Compensations and CSR Committee, determines the various components of the Chief Executive Officer (CEO) compensation. The Appointments, Compensations and CSR Committee proposes the principles of the CEO's compensation policy, in accordance with the rules laid down in the Solvency II directive and the recommendations of the AFEP-MEDEF Code.

The Committee therefore ensures that the principles of balance, external competitiveness, consistency and internal fairness are respected when determining the components of the compensation. It ensures the correlation between the responsibilities performed, the results achieved and the level of compensation over a performance year.

It also ensures that compensation practices contribute to effective risk management in the Company, including:

- strict compliance with the legal and regulatory provisions applicable to insurance companies;
- the prevention of conflicts of interest and the framework for taking risks within the company's risk tolerance limits;
- consistency with the company's long-term strategy, interests and results;
- the taking into account of social and environmental issues.

Each year, a comparative market analysis of the CEO's compensation is carried out by a compensation consulting company, to ensure that the compensation is competitive in the market and that its fixed, short-term and long-term components have the right balance. The result of this analysis is communicated to the Appointments, Compensations and CSR Committee as part of the CEO's annual compensation review.

Compensation objectives, practices and governance are clearly defined and communicated, and the components of the CEO's compensation are transparently shown in the company governance report submitted for approval at the general meeting of shareholders.

Components of the Chief Executive Officer's compensation

The compensation of the Chief executive officer comprises:

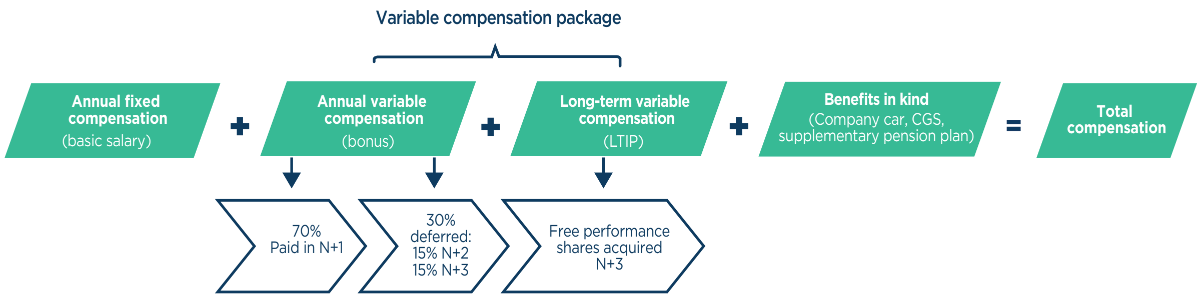
- **fixed compensation:** the annual fixed compensation was revalued to €980,000 gross upon the reappointment of the Chief Executive Officer in 2024 in order to take into account the responsibilities exercised, performance and market practices (see detailed explanations in the CEO-to-employee pay ratio section below);
- **annual variable compensation:** the bonus is assessed based on performance over a given year. The target is set at 100% of the base salary. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40%. The maximum achievement rate for variable compensation is 170% (with maximum achievement rates of up to 150% for financial objectives and 50% for strategic and managerial objectives);
- **Long-Term variable compensation:** in the form of free shares of the Company. They are subject to attendance and performance conditions and have a vesting period of three years. The shares allocated to the Chief Executive Officer may not represent more than 25% of the budget allocated for the financial year, and the value of the shares is limited to 170% of his basic salary from the 2024 financial year onwards. They are allocated under the same conditions as for all beneficiaries, but the Chief Executive Officer must retain 30% of the allocated shares until the end of his term of office. These long-term incentive plans (LTIPs) in the form of free shares are in particular intended to ensure that the CEO's interests are aligned with the shareholders' interests over the long term;
- **benefits in kind:** the CEO has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for company managers and corporate officers is covered.

He benefits from the group health and welfare schemes provided to all employees, as well as from a supplementary pension scheme for the members of the Executive Committee, including the Chief Executive Officer. A medical assessment is offered every two years to the Chief Executive Officer and to the members of the Executive Committee.

Note

- the variable compensation package is made up of the annual variable compensation ("bonus") and the long-term variable compensation (Long Term Incentive Plan) in the form of free shares;
- the payment of 30% of the annual variable compensation ("bonus") is deferred, 50% of which is paid in Y+2 and 50% in Y+3. The deferred portion of compensation is not paid in the event of a loss observed on the date of payment, or of dismissal for serious or gross misconduct.
- the deferred compensation rate, including the deferred bonus portion and the free shares awarded under the Long Term Incentive Plan, represents more than 60% of total variable compensation;
- any risk hedging transactions are prohibited.

The compensation of the Chief executive officer may be summarised as follows:



a. Target total compensation for 2024

For 2024, at the recommendation of the Appointments, Compensation and CSR Committee, after a decision by the Board of Directors and on the basis of the eleventh resolution approved by the General Shareholders' Meeting on 16 May 2024, Mr. Xavier Durand's target compensation was defined as follows:

COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS
Fixed compensation	€980,000	Gross annual compensation set at €980,000 in the context of Mr. Xavier Durand's reappointment in 2024.
Target annual variable compensation ("bonus")	€980,000	Target variable compensation is maintained at 100% of fixed compensation, *i.e.* €980,000. Its structure remains unchanged. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40% for 2024 as defined below:

FINANCIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE
Turnover	-/+10%	10%
Net income	-/+20%	20%
Cost ratio after reinsurance	+/-3 pts	10%
Gross loss ratio excluding claims handling expenses	+/-5 pts	10%
Turnover from information business & debt collection	-/+20%	10%
TOTAL (A)		**60%**

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE
Strategic plan: • implementation and monitoring of the key principles of the strategic plan (BI, Mid-market, technology investments, etc.)	0/125%	15%
CSR strategy (Continuation of the emissions reduction plan, implementation of the CSRD)	0/125%	10%
Maintaining employee engagement and customer satisfaction	0/125%	10%
Executive Committee succession plan	0/125%	5%
TOTAL (B)		**40%**
TOTAL (A + B)		**100%**

The objectives set reflect the Company's strategy. They respect the Company's interests, contribute to its commercial strategy and its sustainability.

The maximum achievement rate for variable compensation is 170%, broken down as follows

- 150% for financial objectives (*i.e.* a maximum achievement rate of 250% per objective);
- 50% for strategic and managerial objectives (*i.e.* a maximum achievement rate of 125% per objective).

The achievement rate for financial objectives is defined in the scope of variation limits, as follows:

- the low end of the variation limit corresponds to the trigger level, which is 0% achievement;
- the objective corresponds to 100% achievement;
- between the low end of the variation limit and the objective, the achievement rate is set in a linear manner between 0% and 100% achieved;
- between the objective and the top end of the variation limit, the achievement rate is set in a linear manner between 100% and 250% achieved

Thus, if the achievement rate of one of the financial objectives is less than or equal to the low end of the variation limit of said objective, no compensation will be paid in this respect.

N.B.: strategic and managerial objectives are mainly assessed using quantifiable and measurable indicators (achieving the business development objectives of the strategic plan, monitoring changes in our CO_2 emissions, the employee engagement survey, customer satisfaction measured with regard to NPS, etc.).

The payment of 30% of the annual variable compensation ("bonus") **is deferred** and paid as follows: 50% in Y+2 and 50% in Y+3. A **malus [penalty]** system is introduced in the event of termination for serious misconduct or gross negligence or losses observed before the payment date.

COMPONENTS OF COMPENSATION	TARGET AMOUNT	COMMENTS
Long-Term variable compensation (award of free performance shares) - 2024 LTIP	€1,317,366 (IFRS fair value)	131,605 shares are awarded under the 2024 Long-Term Incentive Plan (2024 LTIP), representing an IFRS fair value of €1,317,366 (€1,665,988 on award, based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting). **For the 2024 financial year, the maximum amount of the free shares allocated to Mr. Xavier Durand under the LTIP is set at 25% of the budget awarded for the financial year and 170% of his fixed compensation. For 2024, Mr. Xavier Durand's award corresponds to 24.1% of the maximum budget allocated for the fiscal year and 170% of his 2024 fixed compensation.** The free shares will be definitively vested on 27 February 2027, subject to presence and performance conditions measured over the duration of the plan until 31 December 2026, as follows • 35% of the shares allocated will be vested subject to the relative performance of COFACE SA's shares, measured by COFACE SA's Total shareholder Return (TSR) compared to the TSR of companies comprising the Euro Stoxx Assurance index over the period from January 1, 2024 to December 31, 2026; • 35% of the shares awarded will be vested subject to the achievement of net earnings per share at December 31, 2026; • 15% of the shares awarded will be vested subject to the achievement the first of the two CSR criteria, linked to the objective of reducing the emissions of the investment portfolio at December 31, 2026; • 15% of the shares awarded will be vested subject to the achievement of the CSR criterion linked to increasing the proportion of women in senior management (Top 200) at December 31, 2026. The trigger level is set at 80% of the objective for each criterion. Thus, if the achievement rate for one of the criteria is less than 80% of the objective, performance in respect of this criterion will be unfulfilled. The achievement rate may vary between 80% and 120%, and the achievement rates can offset each other. However, this offsetting cannot be applied if the rate of achievement for one of the criteria is less than 80% of the target and cannot result in the acquisition of more than 100% of the shares in total. The trigger threshold shall be set at 80% of the target for each criterion. Thus, if the achievement rate of one of the criteria is less than 80% of the target, the performance under that criterion will not be met. The achievement rate of the criteria may vary between 80% and 120%, and the achievement rates may be offset. However, this offsetting cannot be applied if the achievement rate under one of the criteria is less than 80% of the target and cannot result in the acquisition of more than 100% of the shares in total. The vesting period for the shares is set at three years from 27 February 2024. The plan does not provide for a retention period. It was decided that the percentage of shares acquired under the 2024 LTIP to be retained by the Chief Executive Officer until the end of their corporate office or any other position they would have to perform within Coface should be set at 30%. The objective of long-term variable compensation is to have the Chief Executive Officer act with a view to the long term, but also to retain them and to promote the alignment of their interests with the corporate interest of the company and that of the shareholders.
Other benefits	€163,503 (including the pension plan)	Mr. Xavier Durand has the use of a company car, and 62.5 % of the contributions due in respect of the social security regime for company managers is covered. He benefits from group health and welfare schemes as maintained for all employees. Since 2022, members of the Executive Committee who do not have a specific supplementary pension plan benefit from a plan that is also applicable to Mr. Xavier Durand, subject to the achievement of the performance criteria provided for in respect of the severance pay, i.e.: • he attains at least 75% of his annual targets on average over the last three financial years, and • the Company's combined ratio after reinsurance is no greater than 95% on average over the three financial years preceding the date on which contributions are made to the scheme. As these two conditions were met for 2022-2024, a contribution will be made to the pension scheme equal to 10% of the Chief Executive Officer's fixed compensation, together with an amount to offset the additional tax liability of up to a maximum of 10%.

b. Total compensation allocated and paid in 2024

The compensation awarded to Mr. Xavier Durand for 2024, **including the valuation of the 2024 bonus**, is in line with the proposal of the Appointments, Compensation and CSR Committee meeting of 10 February 2025, validated by the Board of Directors on 20 February 2025 and submitted for approval of the Ordinary General Meeting that follows the end of the 2024 financial year.

The compensation paid to Mr. Xavier Durand in 2024 is in line with the proposed compensation policy of the Appointments, Compensation and CSR Committee meeting of 23 January 2024, approved by the Board of Directors on 27 February 2024 and by the General Meeting of 16 May 2024 in its eighth and eleventh resolutions.

COMPONENTS OF COMPENSATION	AMOUNT ALLOCATED	AMOUNT PAID	COMMENTS
Fixed compensation	€980,000	€903,333	Gross annual compensation set at €980,000 on the renewal of Xavier Durand's term of office and effective since May 2024, after the Shareholders' General Meeting closing the 2023 financial year.
Annual variable compensation allocated ("2024 bonus")	€1,551,623		The achievement rate of the 2024 objectives, proposed by the Appointments, Compensation and CSR Committee meeting of 10 February 2025, validated by the Board of Directors at the meeting of 20 February 2025 and submitted for approval of the General Meeting convened to decide on the 2024 financial statements, amounts to 158.33%, broken down as follows:

FINANCIAL OBJECTIVES	VARIATION LIMITS	WEIGHT	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION (IN €)
Turnover	-/+10%	10%	80.99%	79,365
Net income	-/+20%	20%	250.00%	490,000
Cost ratio after reinsurance	+/-3 pts	10%	118.02%	115,657
Gross loss ratio excluding claims handling expenses	+/-5 pts	10%	250.00%	245,000
Turnover from information business & debt collection	-/+20%	10%	159.29%	156,100
TOTAL (A)			**110.83%**	**1,086,123**

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION (IN €)
Strategic plan: Implementation and monitoring of the key principles of the strategic plan (BI, Mid-market, Technology investments, etc.)	0 / 125%	15%	125.00%	183,750
CSR strategy (Continuation of the emissions reduction plan, implementation of the CSRD)	0 / 125%	10%	125.00%	122,500
Maintaining employee engagement and customer satisfaction	0 / 125%	10%	125.00%	122,500
Executive Committee succession plan	0 / 125%	5%	75.00%	36,750
TOTAL (B)			**47,50 %**	**465 500**
Total (A + B)			**158,33 %**	**1 551 623**

The bonus due for financial year 2024 is therefore €1,551,623 and will be paid as follows:

- **70% of the total amount paid in 2025, *i.e.* €1,086,137;**
- 15% of the total amount deferred to 2026, *i.e.* €232,743;
- 15% of the total amount deferred to 2027, *i.e.* €232,743.

<table>
<tr><th>COMPONENTS OF COMPENSATION</th><th>AMOUNT ALLOCATED</th><th>AMOUNT PAID</th><th>COMMENTS</th></tr>
<tr><td>Annual variable compensation paid ("2023 bonus")</td><td></td><td>€881,371</td><td>The achievement rate for 2023 objectives is 167.88%, broken down as follows:
<table>
<tr><th>FINANCIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>% WEIGHTING</th><th>ACHIEVEMENT RATE</th><th>AMOUNT OF VARIABLE COMPENSATION (IN €)</th></tr>
<tr><td>Turnover</td><td>-/+10%</td><td>10%</td><td>119.36%</td><td>89,517</td></tr>
<tr><td>Net income</td><td>-/+20%</td><td>20%</td><td>250.00%</td><td>375,000</td></tr>
<tr><td>Cost ratio after reinsurance</td><td>+/-3 pts</td><td>10%</td><td>250.00%</td><td>187,500</td></tr>
<tr><td>Gross loss ratio excluding claims handling expenses</td><td>+/-5 pts</td><td>10%</td><td>250.00%</td><td>187,500</td></tr>
<tr><td>Turnover from information business & Debt Collection (€m)</td><td>-/+20%</td><td>10%</td><td>96.95%</td><td>72,710</td></tr>
<tr><td>TOTAL (A)</td><td></td><td>60%</td><td>121.63%</td><td>912,227</td></tr>
</table>
<table>
<tr><th>STRATEGIC AND MANAGERIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>% WEIGHTING</th><th>ACHIEVEMENT RATE</th><th>AMOUNT OF VARIABLE COMPENSATION (IN €)</th></tr>
<tr><td>Strategic plan:
• Results of the 2020-2023 Plan
• Development of the 2024-2027 Plan</td><td>0/125%</td><td>15%</td><td>125%</td><td>140,625</td></tr>
<tr><td>CSR strategy
Implementation of the action plan to reduce emissions according to the planned trajectory</td><td>0/125%</td><td>10%</td><td>100%</td><td>75,000</td></tr>
<tr><td>Maintaining employee engagement and customer satisfaction</td><td>0/125%</td><td>10%</td><td>125%</td><td>93,750</td></tr>
<tr><td>Executive Committee succession plan</td><td>0/125%</td><td>5%</td><td>100%</td><td>37,500</td></tr>
<tr><td>TOTAL (B)</td><td></td><td></td><td>46.25%</td><td>346,875</td></tr>
<tr><td>Total (A + B)</td><td></td><td></td><td>167.88%</td><td>1,259,102</td></tr>
</table>
• The bonus due for financial year 2023 is therefore €1,259,102 and will be paid as follows:
• 70% of the total amount paid in 2024, i.e. €881,371;
• 15% of the total amount deferred to 2025, i.e. €188,866;
• 15% of the total amount deferred to 2026, i.e. €188,865.</td></tr>
<tr><td>Deferred variable compensation ("2022 bonus")</td><td></td><td>€212,333</td><td>• The bonus due for financial year 2022 is therefore €1,415,555 and will be paid as follows:
• 70% of the total amount paid in 2023, i.e. €990,889;
• 15% of the total amount deferred to 2024, i.e. €212,333;
• 15% of the total amount deferred to 2025, i.e. €212,333.</td></tr>
<tr><td>Deferred variable compensation ("2021 bonus")</td><td></td><td>€186,916</td><td>• Xavier Durand's 2021 bonus was €1,246,110, paid as follows:
• 70% of the total amount paid in 2022, i.e. €872,278;
• 15% of the total amount deferred to 2023, i.e. €186,916;
• 15% of the total amount deferred to 2024, i.e. €186,916.</td></tr>
</table>

COMPONENTS OF COMPENSATION	AMOUNT ALLOCATED	AMOUNT PAID	COMMENTS
Long-Term variable compensation (award of free performance shares) – 2024 LTIP	€1,317,366 (IFRS fair value)		131,605 shares are awarded under the 2024 Long Term Incentive Plan (2024 LTIP), representing a value of €1,317,366 at fair value under IFRS (€1,665,988 at the grant date, based on the average of the last 20 market opening prices preceding the date of the Board of Directors' meeting). The final vesting is subject to conditions of presence and performance as detailed above..
Other benefits	€163,503	€163,503	Mr. Xavier Durand is entitled to a company vehicle and the payment of 62.5% of the contributions due in respect of the social security regime for company managers and corporate officers. He benefits from the Group health and welfare schemes in place for all employees, and a supplementary pension plan available to members of the Executive Committee. For Mr. Xavier Durand, payment of the contributions provided for by this supplementary retirement plan is subject to the condition that the performance criteria set for the severance compensation are met, namely: • at least 75% of annual targets are met on the average over the last three financial years, and • the Company's combined ratio after reinsurance is no greater than 95% on average over the three financial years preceding the date on which contributions are made to the scheme As these two conditions were met for 2022-2024, a pension plan contribution of 10% of the Chief Executive Officer's fixed compensation will be paid, together with an amount to offset the additional tax liability of up to a maximum of 10%.
TOTAL COMPENSATION	**€4,012,492**	**€2,347,456***	

. Note: following the achievement of the performance conditions of the 2021 ltip plan, the shares granted to Mr Durand under this plan, totalling 75,000 shares (valued at €641,363 at the date of allocation and €533,850 at fair value under ifrs), were delivered in February 2024.

Note that payment of the 2024 bonus is subject to the approval of the Ordinary General Meeting which approves the financial statements for the 2024 financial year.

c. Fairness ratio between the level of compensation of the Chief Executive Officer and the average and median compensation of the Company's employees

Pursuant to Article L.22-10-9 of the French Commercial Code, the Company provides here the ratio between the level of compensation of the Chief Executive Officer to the average and median full-time equivalent compensation of the Company's employees.

This analysis was conducted taking into account the "Guidelines on compensation multiples" issued by the AFEP (the French Association of Private Enterprises) on 27 September 2019 and updated in February 2021. The scope used for the analysis is the France scope (all employees established in France and continuously present during the reference year), which is the Chief Executive Officer's market and is the most relevant for this comparison. It takes into account the components paid or allocated for financial year Y (fixed portion, variable portion paid during financial year Y for year Y-1, deferred variable portion paid during financial year Y for previous financial years, free performance shares allocated for financial year Y valued at their IFRS value and benefits in kind).

It only concerns the Chief Executive Officer, as the Chairman of the Board of Directors only receives an annual fixed compensation set at €180,000 for his term of office.

FINANCIAL YEAR	2020	2021	2022	2023	2024	BENCHMARK SBF 120*
Ratio to average employee compensation	29.1	24.2	28.0	29.8	37.7	50.4
Ratio to median employee compensation	35.2	29.4	34.6	37.1	46.2	58.7

** Average ratio - source Willis Towers Watson [1]*

1) ** Benchmark performed by Willis Towers Watson on a panel of 30 SBF 80 companies comparable with Coface in terms of headcount, turnover and/or geographic scope*

Explanations for the change in the ratio over the reference period

- **2020 financial year**: Mr. Xavier Durand's compensation includes an outperformance bonus for 2019 (151.43% achievement in meeting the objectives set over the period), comparable to 2017 and 2018, as well as the second amount of deferred variable compensation paid in respect of the 2017 bonus and the first in respect of the 2018 bonus. Furthermore, Mr. Xavier Durand's fixed compensation was increased from €575,000 to €750,000 in 2020 at the time of his reappointment, in order to take into account:
  - individual performance: Mr. Xavier Durand surpassed his performance objectives over the previous three financial years,
  - market practice: Mr. Xavier Durand's fixed compensation was voluntarily set under the market median when he took office in 2016 (to reach -17% compared to the market median[1] in base salary and -21% overall in 2019) and was not reassessed during the first four years in office, in accordance with the Company's policy and the recommendations of the AFEP-MEDEF Code. This reassessment allowed Mr. Xavier Durand's compensation to be positioned at a competitive level, slightly above the market median (+7% compared to the median base salary and +9% overall).

The fairness ratio therefore changed over the period but remains well below the benchmarks made up of SBF 120 companies:

- **2021 financial year**: the compensation paid or awarded to Mr. Xavier Durand in 2021 mainly includes:
  - the base annual compensation set at €750,000 on the renewal of his term of office in 2020, unchanged for 2021,
  - the upfront portion of the bonus due in respect of 2020, with 72.11% of targets for the period met, down significantly compared to previous years,
  - the second instalment of deferred variable compensation paid in respect of the 2018 bonus and the first in respect of the 2019 bonus, the amounts of which were stable compared to the previous financial year,
  - the amount awarded under the 2021 LTIP, i.e.75,000 shares valued at €533,850 (IFRS value), representing a 25% decrease compared to the 2020 LTIP, which was valued at €717,900 (IFRS value).

  Given these factors, the fairness ratio was down significantly over the period;
- **2022 financial year**: the compensation paid or awarded to Mr. Xavier Durand in 2022 mainly includes:
  - the base annual compensation set at €750,000 on the renewal of his term of office in 2020, unchanged in 2022,
  - the upfront portion of the bonus due in respect of 2021, with 166.148% of targets for the period met, higher than in previous financial years, and significantly higher than in 2020,
  - the second instalment of the deferred variable compensation paid in respect of the 2019 bonus is stable compared to the previous financial year; the first instalment of deferred compensation in respect of the 2020 bonus was lower than historical payments,
  - the amount awarded under the 2022 LTIP, i.e. 75,000 shares valued at €737,700 (IFRS value), an increase on the amount awarded under the 2021 LTIP, valued at €533,850 (IFRS value) for the same number of shares.
- **2023 financial year**: the compensation paid or awarded to Mr. Xavier Durand in 2023 mainly includes:
  - the base annual compensation set at €750,000 on the renewal of his term of office in 2020, maintained for 2023,
  - the upfront portion of the bonus due in respect of 2022, with 188.74% of targets for the period met, higher than in previous financial years,
  - the second instalment of the deferred variable compensation paid in respect of the 2020 bonus is lower compared to the historical amount; the first instalment of the deferred compensation for the 2021 bonus is higher compared to previous years,
  - the amount awarded under the 2023 LTIP, i.e. 75,000 shares valued at €779,250 (IFRS value), an increase on the amount awarded under the 2022 LTIP, which was valued at €737,700 (IFRS value) for the same number of shares.

Financial year 2024: the compensation paid or awarded to Xavier Durand in 2024 mainly includes:

- the base annual compensation set at €980,000 on the renewal of his term of office in 2024,

  Mr. Xavier Durand's fixed compensation was revised from €750,000 to €980,000 on his reappointment in 2024, in order to take into account:
  Individual performance: Mr. Xavier Durand outperformed his objectives for the previous three financial years,

  External market practices: given the company's performance, the Board of Directors approved and submitted to the vote of the General Meeting the revaluation of his fixed compensation to a level slightly above the 3rd quartile of the market* (+11% vs. Q3 in terms of fixed compensation and +2% vs. Q3 in terms of target total compensation).
  ** Benchmark performed by Willis Towers Watson on a panel of 30 SBF 80 companies comparable with Coface in terms of headcount, turnover and/or geographic scope*

- the cash portion of the bonus due in respect of 2023, estimated at 167.88% of achievement in meeting the targets set over the period, which is therefore up compared to previous years,
- the second instalment of the deferred variable compensation paid in respect of the 2021 bonus is up compared with historical payments; the first instalment of the deferred compensation in respect of the 2022 bonus is up compared with the previous year,
- the amount allocated under the 2024 LTIP, i.e. 131,605 shares, valued at €1,317,366 (IFRS value), i.e. an increase compared to the previous LTI Plans, following the application of the Chief Executive Officer's compensation conditions approved by the Board of Directors and by the General Meeting.

Given the impact of these factors, the fairness ratio is up *vs.* 2024, but still remains below external market averages.

/ ANNUAL CHANGES IN COMPENSATION, THE COMPANY'S PERFORMANCE, AVERAGE FULL-TIME EQUIVALENT COMPENSATION FOR THE COMPANY'S EMPLOYEES AND THE RATIOS INDICATED BELOW DURING THE FIVE MOST RECENT FINANCIAL YEARS

	2020-2019	2021-2020	2022-2021	2023-2022	2024-2023
Change in the compensation of the Chief executive officer (as a %)	22%	(17%)	35%	14%	27%
Change in the average compensation of employees (as a %)	1%	0%	17%	7%	1%
Change in the fairness ratio (as a %) vs average compensation of employees	21%	(17%)	15%	7%	26%
Change in the fairness ratio (as a %) vs median compensation of employees	21%	(16%)	18%	7%	24%
Change in net income	(44%)	170%	26%	0%	9%
Change in turnover	(2%)	8%	16%	4%	-1%

Note: after a fall in the Chief Executive Officer's compensation in 2021, it increased in 2022, 2023 and 2024, following an increase in the vested portion of the bonus for 2021- 2022-2023 paid in 2022-2023-2024.

With regard to the long-term variable compensation in the form of free shares, from the 2024 LTI Plan, the allocation is increasing (the IFRS fair value of the shares granted in 2024 amounts to €1,317,366).

These changes show the close connection between the company's results and the valuation of annual variable compensation (bonus) and therefore the effectiveness of the Chief Executive Officer compensation mechanism.

The structure and principles of the compensation of the Chief Executive Officer were reviewed in 2024, taking into account the renewal of the office of the Chief Executive Officer, decided by the Board of Directors on 27 February 2024 and approved by the General Meeting.

d. Structure of the compensation of the Chief Executive Officer for financial year 2025

In respect of 2025, at the proposal of the Appointments, Compensation and CSR Committee, after the decision from the Board of Directors and **subject to approval by the General Meeting**, Mr. Xavier Durand's compensation will comprise the following components:

COMPONENTS OF COMPENSATION	TARGET AMOUNT	COMMENTS
Fixed compensation	€980,000	Gross annual compensation set at €980,000 on the renewal of Xavier Durand's term of office and effective since May 2024, after the shareholders' Meeting closing financial year 2023.
Target annual variable compensation ("bonus")	€980,000	Target variable compensation is **maintained at 100% of fixed compensation**, *i.e.* €980,000. Its structure remains unchanged. It therefore comprises 60% financial objectives and 40% strategic and managerial objectives, defined as follows for 2025:

FINANCIAL OBJECTIVES	VARIATION LIMITS	% WEIGHTING
Net income	-/+20%	12%
Turnover	-/+10%	12%
Cost ratio after reinsurance	+/-3 pts	12%
Gross loss ratio excluding claims handling expenses	+/-5 pts	12%
Turnover from information business & debt collection	-/+20%	12%
TOTAL (A)		**60%**
STRATEGIC AND MANAGERIAL OBJECTIVES	**VARIATION LIMITS**	**% WEIGHTING**
Strategic plan: Continuation of the key principles of the strategic plan (BI, Mid-market, technology investments, etc.)	0/125%	15%
CSR strategy: • continuation of the emissions reduction plan and the implementation of the CSRD; • continuation of a positive trend in employee perception of DEI, implementation of the global 2025 DEI action plan	0/125%	5%
Maintaining employee engagement and customer satisfaction.	0/125%	10%
Executive Committee succession plan	0/125%	10%
TOTAL (B)		**40%**
TOTAL (A + B)		**100%**

The objectives set reflect the Company's strategy. They uphold its corporate interests and contribute to its commercial strategy and Long-Term viability.

The maximum achievement rate for variable compensation may include*:

- the maximum achievement rate for financial objectives of 150% (*i.e.* a maximum achievement rate for each objective of 250%);
- the maximum achievement rate for strategic and managerial objectives of 50% (*i.e.* a maximum achievement rate for each objective of 125%).

The achievement rate for financial objectives is defined in the scope of variation limits, as follows:

- the low end of the variation limit corresponds to the trigger level, *i.e.* 0% achieved;
- the objective corresponds to 100% achievement;
- between the low end of the variation limit and the objective, the achievement rate is set in a linear manner between 0% and 100% of achievement;
- between the objective and the upper end of the variation limit, the achievement rate is set in a linear manner between 100% and 250% of achievement.

Thus, if the achievement rate for one of the financial objectives is at or below the low end of the variation limit for this objective, no compensation will be paid in this respect.

N.B.: strategic and managerial objectives are mainly assessed with regard to quantifiable and measurable indicators (construction of the strategic plan, monitoring changes in our CO2 emissions, employee engagement survey, customer satisfaction measured with regard to NPS, etc.).

The payment of 30% of the annual variable compensation ("bonus") is deferred, with 50% paid in Y+2 and 50% in Y+3. A malus [penalty] system is introduced in the event of termination for gross negligence or serious misconduct or observed losses prior to the payment date.

*Note that when the Chief Executive Officer was reappointed, the maximum achievement rate was reduced from 200% to 170%.

COMPONENTS OF COMPENSATION	TARGET AMOUNT	COMMENTS

Long-Term variable compensation (award of free performance shares) -2025 LTIP	Maximum
	€1,666,000 (value on award date)
		At its meeting of 20 February 2025, the Board of Directors approved the structure of the Chief Executive Officer's target compensation, in which the allocation of LTIs is expressed as a % of fixed compensation (maximum 170%, i.e. €1,666,000); the number of shares allocated under the 2025 Long-Term Incentive Plan (2025 LTIP), is defined based on the average of the last 20 stock market opening prices preceding the date of the Board of Directors' meeting.
		
		In 2024, the maximum amount of the free shares allocated to Mr. Xavier Durand under the LTIP is set at 25% of the budget awarded for the financial year; the cap on the LTIP allocation as a percentage of his 2024 fixed compensation is 170%.
		The free shares will be definitively vested on 20 February 2028, subject to presence and performance conditions measured over the duration of the plan until 31 December 2027, as follows:
		• 35% of the shares awarded will be vested subject to the relative performance of COFACE SA shares, measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of institutions making up the Euro Stoxx Assurance index over the period from 1 January 2025 to 31 December 2027;
		• 35% of the shares awarded will be vested subject to the achievement of net earnings per share at 31 December 2027;
		• 30% of the shares awarded will be vested subject to the achievement of two CSR criteria:
		  • Increase in the proportion of women in senior management (Top 200) at December 31, 2027,
		  • Reduction in the CO2 emissions of the investment portfolio as at December 31, 2027.
		
		The trigger level is set at 80 % of the objective for each criterion. Thus, if the achievement rate for one of the criteria is less than 80 % of the objective, performance in respect of this criterion will be unfulfilled. The achievement rate may vary between 80 % and 120 %, and the achievement rates can offset each other. However, this offsetting cannot be applied if the rate of achievement for one of the criteria is less than 80 % of the target and cannot result in the acquisition of more than 100 % of the shares in total.
		The share vesting period is set at three years starting from 20 February 2025. The plan does not include a minimum holding period.
		The Board decided that 30% of the Chief Executive Officer's shares vested under the 2025 LTIP should be retained until the end of his term of office or of any other role that he might hold within Coface.
		The objective of long-term variable compensation is to provide a longer-term perspective on the Chief Executive Officer's action, as well as to retain their loyalty and to encourage the alignment of their interests with the corporate interests of the Company and the shareholders.

Other benefits	€213,503	Mr. Xavier Durand is entitled to a company vehicle and the payment of 62.5% of the contributions due in respect of the social security regime for company managers and corporate officers. He is entitled to the Group health and welfare schemes in place for all employees and a supplementary pension plan also available to members of the Executive Committee.
TOTAL COMPENSATION TARGET FOR 2024	**€3,786,560**	**SUBJECT TO THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING**

** Note: The Board of Directors meeting of February 20, 2025 approving the financial statements for 2024 confirmed the achievement of the performance conditions attached to the 2022 Long-Term Incentive Plan (2022 ltip); the shares allocated to Xavier Durand under this plan were delivered on February 20, 2025, or 75,000 shares for a value of €737,700 at IFRS fair value ([to be specified] in capital gain on acquisition).*

Severance compensation

Should his term of office be terminated, Mr. Xavier Durand would be entitled to severance pay of an amount equal to two years' salary (fixed and variable). The reference used for the fixed portion will be the salary for the current financial year at the date his duties cease. The reference amount for the variable portion will be the average of the variable compensation received for the three financial years preceding the date of termination of his duties.

This severance pay will be due if the following performance criteria have been met:

- achievement of at least 75% of the average annual objectives during the three financial years preceding the departure date; and
- the Company's combined ratio after reinsurance is at most 95% on average for the three financial years preceding the departure date.

If just one of the above two conditions has been fulfilled, 50% of the severance pay will be due. If none of the above conditions has been met, no severance pay will be due. No severance pay will be paid by the Company if the corporate term is ended at Mr. Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The compensation components and corporate benefits governed by the regulated agreements procedure in accordance with the provisions of the French Commercial Code are subject to the approval of the Company's General Meeting.

Mr. Xavier Durand does not have an employment contract.

Following the renewal of his term of office in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors resolved to introduce a non-competitor clause.

It is understood that the total maximum amount paid to Mr. Xavier Durand in respect of the application of the severance compensation and the non-compete agreement may under no circumstances exceed two years' salary (fixed and variable).

The Board reserves the right to waive the application of the non-compete clause when the Chief Executive Officer leaves. The payment of the non-compete indemnity is excluded when the Chief Executive Officer exercises his retirement rights. No non-compete indemnity may be paid beyond the Chief Executive Officer's 65th birthday.

Directors' compensation

Principles of directors' compensation

The Group's policy is not to award compensation to management representatives who perform the duties of directors in Group companies.

The compensation policy for corporate officers has been adapted to the usual practices of listed companies and guarantees the independence of directors.

Components of directors' compensation

Directors' compensation is divided between the Board of Directors, the Audit and Accounts Committee, the Risk Committee and the Appointments, Compensation and CSR Committee.

For 2024, the terms of directors' compensation are as follows:

		FIXED PORTION *(per year prorata to the term of office)*	VARIABLE PORTION *(per meeting and capped*)*
Board of Directors	Members	€8,000	€3,000
Audit and Accounts Committee	Chairman	€17,000	€3,000
	Members	€5,000	€2,000
Risk Committee	Chairman	€17,000	€3,000
	Members	€5,000	€2,000
Nominations, Compensation and CSR Committee	Chairman	€17,000	€3,000
	Members	€5,000	€2,000

** Capped:*

- at six meetings for the Board of Directors, the Audit and Accounts Committee and the Risk Committee;

- at five meetings for the Nominations, Compensation and CSR Committee.

N.B. The Chairman of the Board of Directors receives compensation of €180,000 for his corporate office within COFACE SA.

a. Compensation payable to directors for 2024

ON THE BASIS OF SIX BOARD MEETINGS PER YEAR; SIX AUDIT AND ACCOUNTS COMMITTEE MEETINGS; SIX RISK COMMITTEE MEETINGS; FIVE NOMINATIONS, COMPENSATION AND CSR COMMITTEE MEETINGS	FINANCIAL YEAR 2024 – MAXIMUM GROSS COMPENSATION AMOUNTS		
	AMOUNT OF COMPENSATION	FIXED PORTION *(in %)*	VARIABLE PORTION *(in %)*
Member of the Board of Directors	€26,000	31	69
Member of the Board of Directors + Chairman of the Audit and Accounts Committee	€61,000	41	59
Member of the Board of Directors + member of the Audit and Accounts Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Risk Committee	€61,000	41	59
Member of the Board of Directors + member of the Risk Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Nominations, Compensation and CSR Committee	€58,000	43	57
Member of the Board of Directors + member of the Nominations, Compensation and CSR Committee	€41,000	32	68

The table below shows the compensation received by members of the Company's Board of Directors for the financial year ended 31 December 2023 as well as compensation payable to them for the financial year ended 31 December 2024.

	DIRECTORS' COMPENSATION		OTHER COMPENSATION AND BENEFITS		TOTAL	
(in €)	2024 (1)	2023 (2)	2024 (1)	2023 (2)	2024 (1)	2023 (2)
Janice Englesbe	41,000	41,000	-	-	41,000	41,000
David Gansberg	41,000	41,000	-	-	41,000	41,000
Chris Hovey	9,333.33	26,000	-	-	9,333.33	26,000
Isabelle Laforgue	56,000	56,000	-	-	56,000	56,000
Laetitia Léonard–Reuter (4)	58,000	58,000	-	-	58,000	58,000
Nathalie Lomon	58,000	58,000	-	-	58,000	58,000
Sharon MacBeath	49,000	49,000	-	-	49,000	49,000
Laurent Musy (4)	41,000	41,000	-	-	41,000	41,000
Nicolas Papadopoulo	26,000	39,000	-	-	26,000	39,000
Marcy Rathman	18,333.33	-	-	-	18,333.33	-
TOTAL	**397,666.67**	**409,000**	**-**	**-**	**397,666.67**	**409,000**

(1) Amount awarded in respect of 2024 in euros, on a gross basis (before social security contributions and income tax).
(2) Amount awarded in respect of 2023 in euros, on a gross basis (before social security contributions and income tax).
(3) Marcy Rathman was co-opted on August 5, 2024 to replace Chris Hovey, who resigned on May 24, 2024.

b. Principles and components of directors' compensation for 2025

In accordance with the provisions of the PACTE Act, which entered into force in November 2019, the policy on attendance fees was replaced by the compensation policy for directors in January 2020.

The terms of directors' compensation remain unchanged in 2025.

8.2 RESOLUTIONS SUBMITTED TO THE VOTE OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 14, 2025

8.2.1 Draft agenda

For details of this draft, please refer to section 8.1 "Draft Board of Directors' report on draft resolutions submitted to the Combined Shareholders' Meeting" of this Universal Registration Document.

Within the remit of the Ordinary shareholders' Meeting

- Reports of the Board of Directors and the Statutory Auditors on the Company's operations during the financial year ended December 31, 2024
- Approval of the parent company financial statements for the financial year ended December 31, 2024
- Approval of the consolidated financial statements for the financial year ended December 31, 2024
- Appropriation of earnings for the financial year ended December 31, 2024 and payment of the dividend
- Ratification of the co-opting of two directors
- Reappointment of six directors
- Appointment of a director
- Authorisation granted to the Board of Directors to trade in the Company's shares
- Approval of the special report of the Statutory Auditors on regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code
- Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code relating to the compensation of non-executive corporate officers pursuant to Article L.22-10-34 I of the French Commercial Code
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended December 31, 2024, or granted for the same financial year to Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Article L.22-10-34 II of the French Commercial Code
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2024, or granted for the same fiscal year to Xavier Durand, Chief executive officer, pursuant to Article L.22-10-34 II of the French Commercial Code
- Approval of the compensation policy applicable to members of the Board of Directors, pursuant to Article L 22-10-8 of the French Commercial Code
- Approval of the compensation policy applicable to the Chairman of the Board of Directors, pursuant to Article L.22-10-8 of the French Commercial Code
- Approval of the compensation policy applicable to the Chief executive officer, pursuant to Article L.22-10-8 of the French Commercial Code
- Appointment of a sustainability information auditor
- Appointment of a statutory auditor

Within the remit of the Extraordinary shareholders' Meeting

- Authorisation to the Board of Directors to reduce the Company's share capital by cancelling treasury shares
- 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
- 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
- Authorisation granted to the Board of Directors to allot existing shares or shares to be issued free of charge to certain employees and corporate officers of the Company and related companies
- Amendment of Article 18 of the Company's Articles of Association
- Powers to complete formalities

8.2.2 Draft resolutions to be submitted to the Combined shareholders' Meeting

Ordinary resolutions

First resolution

(Approval of the parent company financial statements for the financial year ended December 31, 2024)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors and the Statutory Auditors relating to the financial statements for the financial year ended 31 December 2024, approves the company financial statements for the said financial year as presented, as well as the transactions reflected in these financial statements and summarised in these reports.

Second resolution

(Approval of the consolidated financial statements for the year ended December 31, 2024)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors and the Statutory Auditors relating to the consolidated financial statements for the financial year ended 31 December 2024, approves the consolidated financial statements for the said financial year as presented, as well as the transactions reflected in these financial statements and summarised in these reports.

Third resolution

(Allocation of profit or loss for the financial year ended 31 December 2024 and dividend payment)

The General Meeting, acting with the quorum and majority required for ordinary general meetings:

- Notes that the parent company financial statements for the year ended December 31, 2024 show a net profit of €235,718,837;
- Notes that the legal reserve, in the amount of €31,449,646 as at December 31, 2024, exceeds the legal requirements;
- Notes that retained earnings as at 31 December 2024 shows a credit of €113,215,189;
- Notes that the distributable profit comes to €348,934,026;
- Resolves to allocate to the payment to shareholders, by way of dividend, €1.40 per share, representing a total amount of €209,167,024[1] and to transfer the balance to retained earnings

[1] Total amount based on the number of shares entitled to dividends as at 31 December 2024, i.e. 149 405 017 shares

After distribution, retained earnings will be equal to €139,767,002. This amount includes dividends not paid on treasury shares at 31 December 2024.

In the event of a change in the number of shares entitled to dividends compared to 31 December 2024, the total amount of dividends would be adjusted accordingly and the balance allocated to retained earnings would be determined on the basis of the dividends actually paid.

For individuals who are tax residents in France, this dividend would be automatically subject to the single flat-rate deduction set out in Article 200 A of the French General Tax Code, unless the overall option for the progressive scale was chosen. In the event of an option for the progressive scale, this option would be eligible for the proportional reduction of 40% set out in Article 158(3)(2) of the French General Tax Code. The paying institution would make the flat-rate levy at source (not effecting full discharge) set out in Article 117 quater of the French General Tax Code, except for beneficiaries who are tax residents in France who have made a request for exemption under the conditions of Article 242 quater of the French General Tax Code.

All shareholders – and specially those domiciled or established outside France as regards the regulation applicable in the State of residence or establishment – are invited to contact their usual advisor to determine, by means of a detailed analysis, the tax consequences of this distribution.

The General Meeting recalls, in accordance with the legal provisions, that the dividends distributed for the previous three financial years were as follows:

FINANCIAL YEAR	NUMBER OF SHARES ELIGIBLE FOR DIVIDENDS*	TOTAL AMOUNT *(in €)*	DISTRIBUTED DIVIDEND FULLY ELIGIBLE FOR THE 40% TAX ABATEMENT MENTIONED IN ARTICLE 158-3-2° OF THE FRENCH GENERAL TAX CODE *(in €)*
2021	149,352,439	224,028,659	224,028,659
2022	149,311,069	226,952,825	226,952,825
2023	149,471,615	194,313,099	194,313,099

** The number of shares eligible for dividends does not include treasury shares.*

The dividend will be detached from the share on 20 May 2025 and paid as of 22 May 2025. The treasury shares held by the Company on 20 May 2025 will have no dividend entitlement.

The General Meeting confers full powers on the Board of Directors to determine the final overall amount of the amounts distributed according to the number of shares held by the Company on 20 May 2025 and make the necessary adjustments, based on the amount of dividends actually paid, and more generally do whatever is necessary to ensure the proper completion of the transactions covered by this resolution.

Fourth resolution

(Ratification of the cooptation of Ms Marcy Rathman)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, ratifies the cooptation of Ms Marcy Rathman as director, which took place at the Board meeting of 5 August 2024, replacing Mr. Chris Hovey, until the expiry of the latter's term of office, i.e. at the end of this General Meeting called to approve the financial statements for the financial year ended 31 December 2024.

Fifth resolution

(Ratification of the cooptation of Mr. Yves Charbonneau)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, ratifies the cooptation of Mr. Yves Charbonneau as director, replacing Mr. Nicolas Papadopoulo who has resigned, which took place at the Board meeting of 20 February 2025, until the expiry of the latter's term of office, i.e. at the end of this General Meeting called to approve the financial statements for the year ended 31 December 2024.

Sixth resolution

(Renewal of the term of office of Mr. Bernardo Sanchez Incera)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, noting that Mr. Bernardo Sanchez Incera's terms of office as director expires on the date hereof, renews Mr. Bernardo Sanchez Incera, with effect from the end of this meeting, as director for a term of four years. This term of office would expire at the end of the annual General Meeting convened in 2029 to approve the financial statements for the year ending 31 December 2028.

Seventh resolution

(Renewal of the term of office of Ms Janice Englesbe)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, noting that Ms Janice Englesbe's term of office as director expires on the date hereof, renews Ms Janice Englesbe, with effect from the end of this meeting, as director for a term of four years. This term of office would expire at the end of the annual general meeting convened in 2029 to approve the financial statements for the year ending 31 December 2028.

Eighth resolution

(Renewal of the term of office of Mr. David Gansberg)

The shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary shareholders' Meetings, having reviewed the report of the Board of Directors, noting that the term of office of David Gansberg as director expires today, hereby reappoints David Gansberg as director with effect from the end of this shareholders' Meeting, for a period of four years. This term of office will expire at the end of the shareholders' Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

Ninth resolution

(Renewal of the term of office of Ms Nathalie Lomon)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, noting that Ms Nathalie Lomon's term of office as director expires on the date hereof, renews Ms Nathalie Lomon, with effect from the end of this meeting, as director for a term of four years. This term of office would expire at the end of the annual general meeting convened in 2029 to approve the financial statements for the year ending 31 December 2028.

Tenth resolution

(Renewal of the term of office of Ms Marcy Rathman)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, noting that Ms Marcy Rathman's term of office as director expires on the date hereof, renews Ms Marcy Rathman, with effect from the end of this meeting, as director for a term of four years. This term of office would expire at the end of the annual general meeting convened in 2029 to approve the financial statements for the year ending 31 December 2028.

Eleventh resolution

(Renewal of the term of office of Mr. Yves Charbonneau)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, noting that Mr. Yves Charbonneau's term of office as director expires on the date hereof, renews Mr. Yves Charbonneau, with effect from the end of this meeting, as director for a term of four years. This term of office would expire at the end of the annual general meeting convened in 2029 to approve the financial statements for the year ending 31 December 2028.

Twelfth resolution

(Appointment of Mr. Sébastien Proto as a director)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, appoints Mr. Sébastien Proto, with effect from the end of this meeting, as director for a term of four years. This term of office would expire at the end of the annual general meeting convened in 2029 to approve the financial statements for the year ending 31 December 2028.

Thirteenth resolution

(Authorisation of the Board of Directors to trade in the Company's shares)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors:

1. Authorises the Board of Directors, with the option of subdelegation under the conditions set out by the law and regulations, in accordance with the provisions of Articles L.22-10-62 et seq. of the French Commercial Code, to purchase or cause to be purchased, on one or more occasions and at the times set by it, a number of the Company's shares not exceeding:
   - i. 10% of the total number of shares making up the share capital at any time; or
   - ii. 5% of the total number of shares making up the share capital in the case of shares acquired by the Company in view of their conservation and subsequent delivery in payment or in exchange in the context of a merger, demerger or contribution transaction.

   These percentages apply to an adjusted number of shares, as the case may be, depending on the transactions that may affect the share capital after this General Meeting.

   The acquisitions made by the Company may under no circumstances lead the Company to hold at any time whatsoever more than 10% of the shares making up its share capital.
2. Decides that this authorisation may be used in order to:
   - i. generate liquidity and stimulate the securities market of the Company through an investment service provider acting independently under a liquidity agreement in line with market practice admitted by the Autorité des marchés financiers (French financial market authority);
   - ii. grant shares to corporate officers and employees of the Company and other Group entities, including (i) Company profit sharing, (ii) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, or (iii) any savings plan pursuant to the provisions of Articles L.3331-1 et seq. of the French Labour Code or (iv) any free allocation of shares within the framework of the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code, as well as to carry out any hedging transactions relating to these transactions, in accordance with the conditions laid down by the market authorities and at such times as the Board of Directors or the person acting on the delegation of the Board of Directors will assess;
   - iii. deliver Company shares upon exercise of rights attached to securities giving entitlement, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or in any other manner to the allocation of Company shares within the framework of the regulations in force, as well as to carry out any hedging transactions relating to these transactions, according to the conditions laid down by the market authorities and at such times as the Board of Directors or the person acting on the delegation of the Board of Directors will assess;
   - iv. retain the Company shares and subsequently deliver them as a payment or exchange in the context of any external growth, merger, demerger or contribution operations;
   - v. cancel all or part of the stock thus purchased,
   - vi. implement any market practice that may be admitted by the Autorité des marchés financiers and, more generally, carry out any transaction in accordance with the regulations in force
3. Decides that the maximum unit purchase price will not exceed €30 per share, excluding charges. The Board of Directors may, however, in the event of transactions concerning the Company's capital, in particular changes in the nominal value of the share, capital increase by incorporation of reserves followed by the creation and free allocation of shares, division or consolidation of shares, adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the Company's share.
4. Decides that the acquisition, sale or transfer of such shares may be carried out and paid by any means authorised by the regulations in force, on a regulated market, on a multilateral trading facility, with a systematic or over-the-counter internaliser, including by way of acquisition or sale of blocks, by means of options or other derivative financial instruments, or warrants or, more generally, securities giving entitlement to Company shares, at such times as the Board of Directors will assess.
5. Decides that the Board of Directors may not, except with the prior authorisation of the general meeting, make use of this authorisation as from the filing by a third party of a draft public offer covering the securities of the Company, until the end of the offer period.
6. Decides that the Board of Directors will have all powers, with the option of subdelegation under the conditions set out by the law and regulations, in order, in accordance with the relevant legal and regulatory provisions, to make the allocations and, where applicable, the permitted reallocations of shares redeemed for one of the objectives of the plan to one or more of its other objectives, or to their transfer, on the market or off the market.

All powers are therefore conferred on the Board of Directors, with the option of subdelegation under the conditions set out by the law and regulations, to implement this authorisation, specify, if necessary, the terms and determine the terms and conditions under the legal conditions and of this resolution, and in particular to place all stock market orders, to enter into all agreements, in particular to keep the registers of purchases and sales of shares, make all declarations to the Autorité des marchés financiers or any other competent authority, prepare any information document, complete all formalities, and in general, do whatever is necessary.

The Board of Directors must inform the general meeting, under the conditions set out by law, of the operations carried out under this authorisation.

7. Decides that this authorisation, which cancels and replaces that granted by the fourth (4th) resolution of the General Meeting of 16 May 2024, is granted for a period of eighteen (18) months from the date of this General Meeting.

Fourteenth resolution

(Approval of the special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors mentioned in Article L.225-40 referred to under the provision of Articles L.225-38 and following of the French Commercial Code, approves the report and acknowledges that no new agreements falling under the scope of Article L.225-38 of the French Commercial Code was signed in the financial year ended 31 December 2024.

Fifteenth resolution

(Approval of the information mentioned in Section I of Article L.22-10-9 of the French Commercial Code on the compensation of non-executive corporate officers pursuant to Section I of Article L.22-10-34 of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and appearing in section 8.1.3 of Chapter 8 of the Company's 2024 Universal Registration Document, approves, pursuant to Section I of Article L.22-10-34 of the French Commercial Code, the information mentioned in Article L.22-10-9 of the French Commercial Code on the compensation of non-executive corporate officers for the financial year ended 31 December 2024, as presented in the aforementioned report.

Sixteenth resolution

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended 31 December 2024, or awarded for the same financial year to Mr. Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Section II of Article L.22-10-34 of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, having read the report on corporate governance referred to in Article L.225-37 of the French Commercial Code and appearing in section 8.1.3 of Chapter 8 of the Company's 2023 Universal Registration Document, approves, pursuant to Section II of Article L.22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended 31 December 2024, or allocated for the same financial year to Mr. Bernardo Sanchez Incera, Chairman of the Board of Directors, as presented in the aforementioned report.

Seventeenth resolution

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended 31 December 2024, or awarded in respect of the same financial year to Mr. Xavier Durand, Chief Executive Officer, pursuant to Section II of Article L.22-10-34 of the French Commercial Code)

The General Meeting, acting with the quorum and majority conditions required for ordinary general meetings, having read the report on corporate governance referred to in Article L.225-37 of the French Commercial Code and appearing in section 8.1.3 of Chapter 8 of the Company's 2024 Universal Registration Document, approves, pursuant to Section II of Article L.22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended 31 December 2024, or allocated for the same financial year to Mr. Xavier Durand, Chief Executive Officer of the Company, as presented in the aforementioned report.

Eighteenth resolution

(Approval of the compensation policy applicable to the members of the Board of Directors, pursuant to Article L.22-10-8 of the French Commercial Code)

The General Meeting, acting with the quorum and majority conditions required for ordinary general meetings, having read the corporate governance report referred to in Article L.225-37 of the French Commercial Code and appearing in section 8.1.3 of Chapter 8 of the Company's 2024 Universal Registration Document, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors as determined by the Board of Directors of the Company on the proposal of the Appointments, Compensation and CSR Committee and presented in the aforementioned report.

Nineteenth resolution

(Approval of the compensation policy applicable to the Chairman of the Board of Directors, pursuant to Article L.22-10-8 of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, having read the report on corporate governance, referred to in Article L.225-37 of the French Commercial Code and appearing in section 8.1.3 of Chapter 8 of the Company's 2024 Uuniversal Registration Document, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors of the Company, as determined by the Board of Directors of the Company on the proposal of the Appointments, Compensation and CSR Committee and presented in the aforementioned report.

Twentieth resolution

(Approval of the compensation policy applicable to the Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, having read the report on corporate governance, referred to in Article L.225-37 of the French Commercial Code and appearing in section 8.1.3 of Chapter 8 of the Company's 2024 Universal Registration Document, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer of the Company, as determined by the Board of Directors of the Company on the proposal of the Appointments, Compensation and CSR Committee and presented in the aforementioned report.

Twenty-first resolution

(Appointment of an auditor responsible for sustainability reporting)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, and in accordance with Articles L.822-1 et seq. of the French Commercial Code, resolves to appoint as auditor in charge of certifying sustainability-related information, for a period of six financial years, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ended 31 December 2030, the company Deloitte & Associés, a Frenc société par actions simplifiée (simplified joint stock company) having its registered office at 6 place de la Pyramide, 92908 Paris La Défense Cedex, registered with the Nanterre Trade and Companies Register under number 572 028 041.

The company Deloitte & Associés has indicated that it accepts these functions and that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

Twenty-second resolution

(Appointment of a Statutory Auditor)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the report of the Board of Directors, appoints Deloitte & Associés, a French société par actions simplifiée (simplified joint stock company) having its registered office at 6 place de la Pyramide, 92908 Paris La Défense Cedex, registered with the Nanterre Trade and Companies Register under number 572 028 041, as Statutory Auditor for a period of six financial years, i.e. until the end of the general meeting convened to approve the financial statements for the financial year ended 31 December 2030.

The company Deloitte & Associés has indicated that it accepts these functions and that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

Extraordinary resolutions

Twenty-third resolution

(Authorisation to the Board of Directors to reduce the share capital of the Company by cancellation of treasury shares)

The General Meeting, acting with the quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Article L.22-10-62 of the French Commercial Code:

1. Authorises the Board of Directors, with the option of subdelegation under the conditions set out by the law and regulations, to::
   i. cancel, on its own decisions, on one or more occasions, up to a limit of 10% of the amount of the share capital existing on the date of cancellation (that is to say adjusted according to the transactions on the share capital since the adoption of this resolution), in a period of twenty-four (24) months, all or part of the shares acquired by the Company under a share buyback programme authorised by the shareholders;
   ii. reduce the share capital accordingly and allocate the difference between the redemption price of the cancelled shares and their nominal value against the available premiums and reserves of its choosing.
2. Confers all powers on the Board of Directors, with the option of subdelegation under the conditions set out by the law and regulations, for the purpose of determining the final amount of capital reductions within the limits laid down by law and this resolution, fixing the terms thereof, recording their completion, carrying out all acts, formalities or declarations with a view to making final any reductions of capital that may be made pursuant to this authorisation and for the purpose of amending the articles of association accordingly.
3. Decides that this authorisation, which cancels and replaces that granted by the thirteenth (13th) resolution of the General Meeting of 16 May 2024, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-fourth resolution

(Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing Company shares reserved for members of a company savings plan)

The General Meeting, acting with the quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors and pursuant to the provisions of Articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and those of Articles L.3332-18 et seq. of the French Labour Code:

1. Delegates to the Board of Directors, with the option of subdelegation under the conditions set out by the law and regulations, its authority to proceed, on one or more occasions, as decided solely by it, in the proportions and at the times it will assess, with the issuance of new shares reserved for employees, to eligible former employees and corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, who are members of a company savings plan;
2. Cancels, in favour of such members, the preferential subscription right of the shareholders to the shares that may be issued pursuant to this authorisation and waives all rights to the shares that may be granted free of charge on the basis of this resolution in respect of the discount and/or incentive contribution;
3. Decides that the nominal amount of the capital increase which may be carried out pursuant to this delegation of authority may not exceed three million two hundred thousand euros (€3,200,000), it being specified that this nominal amount will be set off against the overall nominal ceiling provided for capital increases specified in paragraph 2 of the fifteenth resolution of the General Meeting of 16 May 2024 and that the ceiling applicable to this delegation will fall under the common ceiling in the twenty-fifth resolution of this General Meeting. This ceiling will be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, as the case may be, the applicable contractual provisions, the rights of holders of securities or other rights giving access to the Company's capital;
4. Decides that the subscription price of the shares issued pursuant to this delegation will be determined under the conditions laid down by the provisions of Article L.3332-19 of the French Labour Code, it being specified that the maximum discount compared to the average of the quoted prices of the share during the twenty (20) trading sessions preceding the date of the decision setting the opening date of the subscription may therefore not exceed 30% (or 40% when the unavailability period provided for in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years). However, when implementing this delegation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to tax, social security or accounting constraints applicable in the countries where the Group entities involved in the capital increase transactions are located. The Board of Directors may also decide to allocate shares free of charges to the subscribers of new shares, in lieu of the discount and/or for the incentive contribution;
5. Decides that the Board of Directors will have all powers, with the option of subdelegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above for the purpose, in particular, to:
   i. decide on the issuance of new shares of the Company;

ii. establish the list of companies whose employees, former employees and eligible corporate officers may benefit from the issue, set the conditions that the beneficiaries must fulfil in order to be able to subscribe, directly or through a mutual investment fund, to the shares that will be issued under this delegation of authority;

iii. set the amounts of these issues and determine the subscription prices of the shares and the subscription dates, terms and conditions of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even retroactive, from which the new shares will be exercised;

iv. decide that subscriptions may be made directly by members of a company savings plan or through employee mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions;

v. decide, pursuant to Article L.3332-21 of the French Labour Code, on the allocation, free of charge, of shares to be issued or already issued, in respect of the incentive contribution and/or, where applicable, the discount, provided that taking into account their financial equivalent, valued at the subscription price, has the effect of exceeding the limits provided for in Article L.3332-11 of the French Labour Code and, in the event of the issuance of new shares in respect of the discount and/or the incentive contribution, to capitalise the reserves, profits or share premiums necessary for the payment of such shares;

vi. set the time limit for subscribers to pay up their shares;

vii. record or have recorded the completion of the capital increase up to the amount of the shares actually subscribed and modify the articles of association accordingly;

viii. at its sole initiative, charge the costs of the share capital increase(s) against the premiums relating to these increases and deduct from this amount the sums necessary to raise the legal reserve to one tenth of the new capital after each increase;

ix. in general, take all measures and carry out all formalities necessary for the issue and listing of the shares issued and further to the capital increases and the corresponding amendments to the Articles of Association pursuant to this delegation.

6. Decides that the Board of Directors may not, except with the prior authorisation of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the securities of the Company, until the end of the offer period;

7. Decides that this delegation, which cancels and replaces that granted by the nineteenth (19th) resolution of the General Meeting of 16 May 2024, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-fifth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares with cancellation of the preferential subscription right in favour of a specific category of beneficiaries)

The General Meeting, acting with the quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L.225-129 et seq. and L.225-138 of the French Commercial Code:

1. Delegates, with the option of subdelegation under the conditions set out by the law and regulations, its authority to proceed, on one or more occasions, on its decisions alone, in such proportions and at such times as it will assess, both in France and abroad, with the issue new shares, the issue being reserved for one or more of the categories of beneficiaries meeting the following characteristics:

   i. employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office outside France;

   ii. one or more mutual funds or other entity governed by French or foreign law, with or without legal personality, subscribing on behalf of persons designated in paragraph (i) above, and

   iii. one or more financial institutions mandated by the Company to offer to the persons designated in paragraph

   iv. above a savings or shareholding scheme comparable to those offered to the employees of the Company in France;

2. Cancels, in favour of such beneficiaries, the preferential subscription right of the shareholders to the shares that may be issued under this delegation;

3. Acknowledges that this delegation entails the waiver by the shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued on the basis of this delegation may give right;

4. Decides that the nominal amount of the capital increase which may be carried out pursuant to this delegation of authority may not exceed three million two hundred thousand euros (€3,200,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation will be set off against the overall nominal ceiling for capital increases specified in paragraph 2 of the fifteenth resolution of the General Meeting of 16 May 2024 and that the ceiling under this delegation will fall under the common ceiling of the twenty-fourth resolution of this General Meeting. This ceiling will be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with the laws and regulations and, as the case may be, the applicable contractual provisions, the rights of holders of securities or other rights giving access to the Company's capital;

5. Decides that the subscription price of the securities issued pursuant to this delegation may not be more than 30% or, where applicable, 40% of the average of the quoted prices of the share during the twenty (20) trading days preceding the day of the date of the decision setting the opening date of the subscription, nor higher than this average. However, when implementing this delegation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to tax, social security or accounting constraints applicable in the countries where the Group entities involved in the capital increase operations are located. Furthermore, in the event of a transaction carried out under this resolution at the same time as a transaction carried out pursuant to the twenty-fourth resolution of this General Meeting, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of the twenty-fourth resolution of this General Meeting.
6. Decides that the Board of Directors will have all powers, with the option of subdelegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above for the purpose, in particular, to:
   i. determine the list of beneficiaries, within the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed by each of them, under this delegation of authority;
   ii. set the amounts of these issues and determine the prices and the subscription dates, terms and conditions of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even retroactive, from which the new shares will be exercised;
   iii. set the time limit for subscribers to pay up their shares;
   iv. record or have recorded the completion of the capital increase up to the amount of the shares actually subscribed;
   v. at its sole initiative, charge the costs of the share capital increase(s) against the premiums relating to these increases and deduct from this amount the sums necessary to raise the legal reserve to one tenth of the new capital after each increase;
   vi. in general, take all measures and carry out all formalities necessary for the issue and listing of the shares issued and further to the capital increases and the corresponding amendments to the Articles of Association pursuant to this delegation.
7. Decides that the Board of Directors may not, except with the prior authorisation of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the securities of the Company, until the end of the offer period;
8. Decides that this delegation, which cancels and replaces the delegation granted by twentieth (20th) resolution twenty of the General Meeting of 16 May 2024, is granted for a period of eighteen (18) months from the date of this General Meeting.

Twenty-sixth resolution

(Authorisation to the Board of Directors to allocate shares, existing or to be issued, free of charge to certain employees and corporate officers of the Company and related companies)

The General Meeting, acting with the quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors:

1. Authorises the Board of Directors, within the framework of the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code, to allocate, free of charge, on one or more occasions, shares of the Company, existing or to be issued, for the benefit of certain salaried employees as well as corporate officers of the Company or companies related to it under the conditions defined in Article L.225-197-2 of the French Commercial Code;
2. Decides that the total number of free shares allocated under this authorisation may not exceed 1% of the number of shares comprising the share capital of the Company on the date of the decision to allocate them by the Board of Directors, and that the cumulative nominal amount of the capital increases likely to result therefrom shall be deducted from the overall nominal ceiling provided for the capital increases in paragraph 2 of the fifteenth resolution of the General Meeting of 16 May 2024 or, where applicable, the amount of the overall ceiling potentially provided for by a resolution of the same nature which may replace said resolution during the period of validity of this delegation;
3. Decides that the total number of free shares allocated under this authorisation to the Company's corporate officers may not represent more than 25% of the free shares allocated under this authorisation;
4. Decides that the final award of these shares may be subject, in part or in full, to the achievement of performance conditions set by the Board of Directors, it being specified that the final award of the free shares to the executive corporate officers of the Company will be subject in full to the achievement of the performance conditions set by the Board of Directors;
5. Decides that the allocation of shares to their beneficiaries shall become final at the end of a minimum vesting period of three years and that these shares shall not be subject to any retention obligation. The full vesting of the shares and the right to freely transfer them shall nevertheless be granted to the beneficiary if the latter were to be affected by one of the cases of invalidity referred to in Article L.225-197-1 of the French Commercial Code;
6. Takes note that this authorisation automatically entails, in favour of the beneficiaries of the allocated free shares, express waiver by the shareholders (i) of their preferential subscription right to the free shares to be issued, (ii) to the portion of the reserves, profits or premiums that will be incorporated into the capital in the event of a free allocation of new shares and (iii) any right to existing shares allocated free of charge. The corresponding capital increase will be definitively carried out solely due to the definitive allocation of the shares to the beneficiaries;

7. Confers on the Board of Directors, with the option of sub-delegation to the extent authorised by law, all powers to implement, within the limits set out above, this resolution and in particular to:

i. determine whether the free shares are new shares and/or existing shares; determine the identity of the beneficiaries of the share allocations and the number of shares allocated to each of them;

ii. set the dates and terms of allocation of the shares, in particular the period at the end of which they will vest, where applicable, the retention period required for each beneficiary under the conditions set out above;

iii. determine, where applicable, the conditions related to the performance of the Company or its Group, in particular, as well as the allocation criteria according to which the shares will be allocated;

iv. proceed during the vesting period, where applicable, with any adjustments to the number of free shares allocated depending on any transactions on the capital of the Company, so as to preserve the rights of the beneficiaries, it being specified that the shares allocated pursuant to these adjustments shall be deemed allocated on the same day as the shares initially allocated;

v. more generally, record the final vesting dates and the dates from which the shares may be freely transferred taking into account the legal restrictions, enter into all agreements, draw up all documents, carry out all formalities and make all declarations to all bodies and do everything otherwise necessary.

8. Decides that the Board of Directors shall also have, with the option of sub-delegation provided for in the legal conditions, all powers to allocate, where applicable, in the event of the issue of new shares, against reserves, profits or issue premiums, the sums necessary for the payment of the said shares, record the completion of the capital increases carried out pursuant to this authorisation, proceed with the corresponding amendments to the Articles of Association and generally carry out all necessary acts and formalities;

9. Decides that the Board of Directors may not, except with the prior authorisation of the general meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the securities of the Company, until the end of the offer period;

10. Decides that this authorisation, which cancels and replaces the authorisation granted by the fifteenth (15th) resolution of the General Meeting of 16 May 2023, is granted for a period of thirty-eight (38) months from the date of this General Meeting.

Twenty-seventh resolution

(Amendment of Article 18 of the Company's Articles of Association)

The General Meeting, acting with the quorum and majority conditions required for extraordinary general meetings, after having read the report of the Board of Directors, decides to amend Article 18 of the Company's Articles of Association as follows (the amended part is marked in green and bold):

FORMER WORDING	NEW WORDING
Article 18 – Operation of the Board of Directors	**Article 18 – Operation of the Board of Directors**
The Board of Directors meets as often as is required by the interests of the Company, and at least once per quarter.	The Board of Directors meets as often as is required by the interests of the Company, and at least once per quarter.
Board meetings are convened by the Chairman. Furthermore, the directors representing at least one third of the Board members, may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. In case the duties of the Chief Executive Officer are not performed by the Chairman, the Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda.	Board meetings are convened by the Chairman. Furthermore, the directors representing at least one third of the Board members, may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. In case the duties of the Chief Executive Officer are not performed by the Chairman, the Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda.
Board meetings are held either at the registered office or any other location indicated in the notice to attend. The notice to attend is in the form of a simple letter addressed to the Board members. If there is a degree of urgency, the notice to attend may be given by any other appropriate means, including verbally.	Board meetings are held either at the registered office or any other location indicated in the notice to attend. The notice to attend is in the form of a simple letter addressed to the Board members. If there is a degree of urgency, the notice to attend may be given by any other appropriate means, including verbally.
The meetings of the Board of Directors are presided by the Chairman of the Board of Directors, or should the latter be absent, by the oldest director present, or by one of the vice-chairmen, if there are any. A director may grant a mandate to another director, by means of a letter, to represent him at a session of the Board of Directors.	The meetings of the Board of Directors are presided by the Chairman of the Board of Directors, or should the latter be absent, by the oldest director present, or by one of the vice-chairmen, if there are any. A director may grant a mandate to another director, by means of a letter, to represent him at a session of the Board of Directors.
Each director may, during a given meeting, only have one power of attorney by virtue the foregoing paragraph.	Each director may, during a given meeting, only have one power of attorney by virtue the foregoing paragraph.
	Directors may also vote by post using a form that complies with the legislative and regulatory provisions in force.
The meeting can only validly deliberate if at least half of the serving directors are present.	The meeting can only validly deliberate if at least half of the serving directors are present.
Decisions are taken by means of majority voting by those directors present or represented.	Decisions are taken by means of majority voting by those directors present or represented.
In the event of a split vote, the director chairing the meeting has the casting vote.	
In compliance with applicable statutory and regulatory provisions, the Board's internal rules may provide that directors who take part in a meeting via videoconferencing or other telecommunication means that meet the technical requirements set by the prevailing statutory and regulatory provisions are deemed to be present for the purposes of the calculation of the quorum and the majority.	**In accordance with legal and regulatory provisions, the directors who take part in the Board meeting by means of telecommunication that comply with the technical characteristics set by the legislative and regulatory provisions in force shall be deemed present for the purposes of calculating the quorum and majority.**
Certain decisions of the Board of Directors may, under the conditions provided for by the legal and regulatory provisions in force and in particular Article L.225-37 of the French Commercial Code, be taken by written consultation with the Directors.	**The decisions of the Board of Directors may, under the conditions provided by the legislative and regulatory provisions in force and in particular Article L.225-37 of the French Commercial Code, be taken by written consultation of the directors, including by electronic means. At the request of the Chairman of the Board of Directors, the consultation is sent to each director, indicating the appropriate time frame for responding, as assessed by the Chairman based on the decision to be taken, the urgency or the time for reflection required to cast the vote. The document provided for this purpose shall mention the procedures for the consultation, its purpose, a presentation and reasons for the proposed decisions, as well as the draft resolutions.**
The Board may appoint a secretary who may but need not be one of its members.	
Based on a proposal by its Chairman, the Board may decide to form among its members, or with the involvement of persons who are not directors, committees or commissions in charge of looking into matters that it or its Chairman shall refer to them for assessment; these committees or commissions exercise their powers under its responsibility.	

FORMER WORDING	NEW WORDING
The minutes of each session shall mention the names of the directors who are present or represented and the names of the directors who are absent, to act as evidence towards third parties.	**Directors who have not responded by the end of the period provided for are deemed not to fall within the quorum for taking the decisions that are the subject of said consultation, unless said period is extended by the Chairman. The secretary of the Board of Directors consolidates the votes of the directors on the proposed resolutions and informs the Board of the result of the vote.** **Any director may object to the use of this method for a specific decision; in such a case, the Chairman shall immediately inform the other directors and convene a meeting of the Board of Directors.** The Board may appoint a secretary who may but need not be one of its members. Based on a proposal by its Chairman, the Board may decide to form among its members, or with the involvement of persons who are not directors, committees or commissions in charge of looking into matters that it or its Chairman shall refer to them for assessment; these committees or commissions exercise their powers under its responsibility. The minutes of each session shall mention the names of the directors who are present or represented and the names of the directors who are absent, to act as evidence towards third parties.

Twenty-eighth resolution

(Powers for the completion of formalities)

The General Meeting, acting with the quorum and majority required for ordinary and extraordinary general meetings, gives all powers to the bearer of copies or extracts of these minutes to fulfil all legal formalities.

8.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Annual General Shareholders' Meeting for the year ended December 31, 2024

This is a translation into English of the Statutory auditors' special report on regulated agreements. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company, we hereby present to you our report on regulated agreements.

It is our responsibility to report to you, on the basis of the information provided to us, the characteristics, the main terms and conditions and the reasons justifying the interest for the Company, of the agreements brought to our attention or which we may have identified in the course of our audit. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (code de commerce), to evaluate the advantages of entering into these agreements prior to their approval.

It is moreover our responsibility to report to you, where applicable, the information required by Article R.225-31 of the French Commercial Code (code de commerce) relating to the performance, during the past financial year, of the agreements already approved by the Shareholders' Meeting.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures consisted in verifying that the information provided to us was consistent with the reference documents it came from.

Agreements to be approved by the Annual General Meeting

Agreements authorized and entered into during the last financial year

We hereby inform you that we have not been advised of any agreements authorized and entered into during the last financial year that should be submitted to the approval of the General Shareholders' Meeting in accordance with Articles R.322-7 of the French Code of Insurance (code des assurances) and L. 225-38 of the French Commercial Code (code de commerce).

Agreements already approved by the Annual General Meeting

Agreements approved during prior years and that continued to be implemented during the year under review

In accordance with Articles R-322-7 of the French Code of Insurance and R.225-30 of the French Commercial Code (code de commerce), we have been informed that the following agreements, already approved by the Annual General Meeting in previous years, continued to be implemented during the past year.

A guarantee of the Compagnie française d'assurance pour le commerce extérieur to COFACE SA for payment of the subordinated debt

Nature and purpose:

On March 27th, 2014, COFACE SA issued a subordinated debt in the form of bonds for a nominal amount of €380 million (380,000,000). On September 23rd, 2022, COFACE SA partly repaid the subordinated debt which nominal amount is €226,600,600 euros as of today.

In order to improve the rating of COFACE SA's subordinated debt issuance and thus its price, Compagnie Française d'Assurance pour le Commerce Extérieur issued a guarantee that improved the rating of the issuance by 2 notches (as a reminder, the issuance was rated Baa1 / A by Moody's and Fitch, while without this guarantee the rating would have been Baa3 / BBB).

Terms and conditions:

This guarantee was approved by the Board of Directors of COFACE SA on 14 February 2014 and its automatic modification following the partly repayment of the subordinated debt has been approved by the Board of Director of COFACE SA on February,16th 2023.

In accordance with the terms of the prospectus, the subordinated debt was fully repaid on March 27th, 2024. As a result, the guarantee automatically terminated on that same date.

Remuneration conditions for this guarantee: the price of the guarantee was set at 0.2% based on the total amount, representing a financial expense of one hundred nine thousand and five hundred twenty-three euros (€109,523) in respect of the 2024 financial year for COFACE SA.

Parties involved:

COFACE SA holds 99.99% of the capital of Compagnie Française d'Assurance pour le Commerce Extérieur at December 31, 2024.

COFACE SA and Compagnie Française d'Assurance pour le Commerce Extérieur have a joint representative, Xavier Durand (Chief Executive Officer of COFACE SA and Chairman and Chief Executive Officer of Compagnie Française d'Assurance pour le Commerce Extérieur).

Paris La Défense, on April, 2nd 2025
The Statutory Auditors
French original signed by

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

8.4 STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL

Annual General Shareholders' Meeting of May 14th, 2025 - Resolution 23th

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code in the event of a reduction in capital by cancelling shares purchased, we have prepared this report intended to inform you of our assessment of the terms and conditions for the proposed capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 26 months from the date of this Meeting, all powers to cancel, within the limit of 10% of the share capital per 24-month period, the shares purchased for the implementation of an authorisation to purchase its own shares by your company in accordance with the provisions of the aforementioned article.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures are designed to examine whether the terms and conditions for the proposed capital reduction, which is not likely to undermine the equality of shareholders, are legitimate.

We have no matters to report regarding the terms and conditions for the proposed capital reduction.

Paris La Défense, on April, 2nd 2025

The Statutory Auditors

French original signed by

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

8.5 STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO AWARD BONUS SHARES, WHETHER EXISTING OR TO BE ISSUED

Annual General Shareholders' Meeting of May 14th 2025 - Resolution 26th

This is a translation into English of the Statutory auditors' report on the authorisation to award bonus shares, whether existing or to be issued issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company and in execution of the mission provided for in Article L.225-197-1 of the French Commercial Code (code de commerce), we hereby present to you our report on the plan to authorise the award of bonus shares, whether existing or to be issued, to employees and corporate officers of the Company and companies related to the Company as defined in Article L.225-197-2 of the French Commercial Code (code de commerce), an operation on which you are called upon to vote.

The total number of bonus shares awarded under this authorisation may not exceed 1% of the number of shares comprising the Company's share capital at the date of the Board of Directors' decision to grant them, and the cumulative nominal amount of any capital increases that may result from this authorisation will be deducted from the overall maximum limit provided for in paragraph 2 of the 15th resolution of the Shareholders' Meeting of May 16th, 2024 or, where applicable, on the amount of any overall limit provided for by a similar resolution that may replace said resolution during the period during which this authorisation applies.

The total number of bonus shares awarded by virtue of this authorisation to the Company's Executive Directors may not represent more than 25% of the bonus shares awarded under this authorisation.

The final award of the shares may be subject, in part or in whole, to the achievement of performance conditions set by the Board of Directors, being specified that the final allocation of bonus shares awarded to the Company's Executive Directors will be subject to the achievement of performance conditions set by the Board of Directors.

On the basis of its report, your Board of Directors proposes that you authorise it, for a period of thirty-eight months from this General Meeting to award bonus shares, whether existing or to be issued.

The Board of Directors is responsible for preparing a report on this transaction that it wishes to carry out. Our role is to report, if applicable, our observations on the information provided to you with regard to the intended transaction.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. The procedures consisted in particular in verifying that the terms and conditions of the transaction and information in the Board of Directors' report comply with the provisions of the law.

We have no matters to report on the information provided in the Board of Directors' report on the intended transaction to authorise the award of bonus shares.

Paris La Défense, on April, 2nd 2025

The Statutory Auditors

French original signed by

Deloitte & Associés

Damien LEURENT
Partner

Jérôme-Eric GRAS
Partner

Forvis Mazars SA

Jean-Claude PAULY
Partner

8.6 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE RESERVED FOR EMPLOYEES ENROLLED IN A COMPANY SAVINGS PLAN

Annual General Shareholders' Meeting of May 14th 2025 – Resolution n°24th

This is a translation into English of the Statutory auditors' report on the capital increase with cancellation of preferential subscription rights reserved for employees enrolled in a company savings plan issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Articles L.225-135 et seq. of the French Commercial Code, we hereby present our report on the proposal to delegate the Board of Directors the authority to approve a capital increase by issuing ordinary shares without preferential subscription rights, reserved for current employees, former employees and eligible corporate officers, of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, members of a company savings plan, for a maximum amount of €3,200,000, an operation on which you are called upon to vote.

Your Board of Directors hereby informs you that this nominal amount will be charged against the maximum limit set for capital increases in the 2nd paragraph of the 15th resolution (€115,000,000) of the Annual General Meeting of May 16th, 2024, and that the maximum limit for this delegation will be the same as that of the 25th resolution of this General Meeting.

This capital increase is subject to your approval in accordance with the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 et seq. of the French Labour Code.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, for a period of twenty-six months from this General Meeting, to approve a capital increase and to waive your preferential subscription rights to the ordinary shares to be issued. Where appropriate, the Board will be responsible for setting the final terms and conditions of this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified information taken from the financial statements, on the proposal to cancel the preferential subscription right and on certain other information concerning the issue that is provided in this report.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods for determining the price of shares to be issued.

Subject to the subsequent review of the terms and conditions of the capital increase decided, we have no matters to report on the methods for determining the issue price of the ordinary shares to be issued as outlined in the Board of Directors' report.

As the final terms and conditions under which the capital increase would be carried out are not yet determined, we express no opinion on these nor, consequently, on the proposal to waive the preferential subscription right made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors.

Paris La Défense, on April, 2nd 2025

The Statutory Auditors

French original signed by

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

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8.7 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR A SPECIFIED CATEGORY OF BENEFICIARIES

Annual General Shareholders' Meeting of May 14th 2025 – Resolution 25th

This is a translation into English of the Statutory auditors' report on the capital increase with cancellation of preferential subscription rights issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Articles L.225-135 et seq.of the French Commercial Code, we hereby present our report on the proposal to delegate to the Board of Directors the authority to approve a capital increase by issuing ordinary shares without preferential subscription rights, for a maximum amount of €3,200,000, an operation on which you are called upon to vote.

Your Board of Directors hereby informs you that this nominal amount will be charged against the maximum limit set for capital increases in the 2nd paragraph of the 15th resolution (€115,000,000) of the Annual General meeting of May 16th, 2024 and that the maximum limit for this delegation will be the same as the 24th resolution of this General meeting.

This issue shall be reserved for:

(i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office outside France;

(ii) one or more mutual funds or other entity under French or foreign law, regardless of whether or not they have legal personality, subscribing on behalf of persons referred to in paragraph (i) above and;

(iii) one or more financial establishments mandated by the Company to propose to those persons referred to in paragraph (i) above, a savings or shareholding scheme comparable to those proposed to the Company's employees in France.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, for a period of eighteen months, to approve a capital increase and to waive your preferential subscription rights to the ordinary shares to be issued. Where appropriate, the Board will be responsible for setting the final terms and conditions of this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified information taken from the financial statements, on the proposal to cancel the preferential subscription right and on certain other information concerning the issue that is provided in this report.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods for determining the price of shares to be issued.

Subject to the subsequent review of the terms and conditions of the capital increase decided, we have no matters to report on the methods for determining the issue price of the ordinary shares to be issued as outlined in the Board of Directors' report.

As the final terms and conditions under which the capital increase would be carried out are not yet determined, we express no opinion on these nor, consequently, on the proposal to waive the preferential subscription right made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors.

Paris La Défense, on April, 2nd 2025

The Statutory Auditors

French original signed by

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

COFACE SA
CORPORATE NAME

MEMORANDUM
AND ARTICLES OF ASSOCIATION

SELECTED FINANCIAL INFORMATION
OVER 3 YEARS

FITCH - MOODY'S - AM BEST
GROUP RATINGS

9

ADDITIONAL INFORMATION

COFACE SA's Articles of Association and Internal Rules are available on the website: https://www.coface.com/the-group/our-governance.

9.1 MEMORANDUM AND ARTICLES OF ASSOCIATION

9.1.1 Legal corporate name

The corporate name of the Company is "COFACE SA".

9.1.2 Location and registration number

The Company is registered in the Nanterre Trade and Companies Register under number 432 413 599.

The Legal Entity Identifier (LEI) is 96950025N07LTJYFSN57.

9.1.3 Date of formation and term

Date of incorporation

The Company was incorporated on August 7, 2000.

Term of the Company

The Company was formed for a term of 99 years as of the date of its registration in the Trade and Companies Register, save for early dissolution or extension.

9.1.4 Head office, legal form and applicable laws

Registered office: 1, place Costes et Bellonte, 92270 Bois-Colombes, France

Telephone number of head office: +33 (0)1 49 02 20 00.

Legal form and applicable laws: limited company (*société anonyme*) under French law with a Board of Directors.

9.1.5 Articles of Association

The Company's Articles of Association were prepared in compliance with the legal and regulatory provisions applicable to limited companies with a Board of Directors.

Corporate purpose (Article 2 of the Articles of Association)

The Company's purpose is to perform any civil or commercial operations involving moveable and real estate property and financial operations, to take all direct or indirect shareholdings and, in general, to perform any operations directly or indirectly relating to its corporate purpose.

Articles of Association relating to the management and administrative bodies – Internal Rules of the Board of Directors

(a) Articles of Association

Board of Directors (see also Section 2.1 "Composition and operation of the Board of Directors and its specialised committees")

Composition of the Board of Directors (Article 12 of the Articles of Association)

The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members.

Term of office – Age limit – Replacement (Article 12 of the Articles of Association)

Board members serve for a term of four years. In case of a vacancy owing to the death or resignation of one or more directors representing the shareholders, the Board of Directors may temporarily replace these members between two Shareholders' Meetings, in compliance with the terms of Article L.225-24 of the French Commercial Code. The Board must make temporary appointments within three months following the date of the vacancy if the number of directors falls below the minimum required by the Articles of Association, without however being lower than the legal minimum.

The number of directors who are aged 70 or over cannot exceed one third of the total number of serving directors. Should this proportion be exceeded, the oldest director shall be deemed to have resigned as of the end of the next Ordinary Shareholders' Meeting.

The term of office of a director expires at the end of the Ordinary Shareholders' Meeting called to approve the accounts for the previous financial year and is held in the year during which the director's term of office is due to expire.

If a director is appointed to replace another director during that director's term, they shall only serve for the remaining duration of their predecessor's term.

Directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age.

Directors are personally liable for fulfilling their mandate, in accordance with commercial laws.

Directors' shares (Article 12 of the Articles of Association)

Each director must hold at least 500 of the Company's shares.

Chairman of the Board of Directors (Article 13 of the Articles of Association)

The Board appoints a Chairman from among the individuals serving as members for a period which cannot exceed their term of office as director.

The Chairman can be re-elected.

The age limit for performing the duties of Chairman is set at 70. When a serving Chairman reaches this age, they are considered to have resigned at the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year during the Chairman reaches this age.

The Chairman of the Board of Directors organises and directs the work of the Board of Directors and reports on it to the Shareholders' Meeting. They oversee the effective operation of the Company's corporate bodies and, in particular, ensures that the directors are in a position to fulfil their duties.

Should the Chairman be temporarily indisposed or in the event of their death, the statutory and regulatory provisions are applicable.

Should the Board consider it necessary, it may appoint one or more Vice-Chairmen from the directors, who will, in the order of their own appointment, chair Board meetings in the event that the Chairman is absent or indisposed.

In the event that the Chairman or Vice-Chairmen are absent or indisposed, the Board appoints, for each meeting, one of the members present to chair the proceedings.

The amount and procedures for the compensation of the Chairman and Vice-Chairmen are set by the Board of Directors.

Exercise of general management (see also Section 2.2 "Chief Executive Officer and Group general management specialised committees")

General management (Article 14 of the Articles of Association)

The general management of the Company is handled either by the Chairman of the Board of Directors, or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer (CEO).

The Board appoints its Chairman and decides by a simple majority whether to grant them the powers of Chief Executive Officer or whether to grant these powers to another person. This decision on whether the offices of Chairman and Chief Executive Officer should be held by the same person or by two separate persons, as well as any subsequent change to this arrangement, shall remain in force until a decision is taken to the contrary by the Board of Directors, which may then decide, by a simple majority, to opt for the other arrangement for the exercise of general management. The Board of Directors of the Company keeps the shareholders and third parties informed about this change in accordance with applicable law.

Where general management is handled by the Chairman, the legal and statutory provisions of the Company's Articles of Association related to the Chief Executive Officer apply to them.

Chief Executive Officer (Article 15 of the Articles of Association)

The Board of Directors determines the duration of the Chief Executive Officer's term and their compensation.

The age limit for performing the duties of Chief Executive Officer is 65. Should a Chief Executive Officer exceed this age limit, they are considered to have resigned at the Shareholders' Meeting called to approve the accounts for the financial year during which that CEO turned 65.

The Chief Executive Officer is invested with the broadest powers to act under all circumstances on behalf of the Company. They exercise these powers within the limits of the corporate purpose and subject to those powers that the law expressly grants to Shareholders' Meetings and to the Board of Directors.

They represent the Company in its dealings with third parties. Provisions of the Articles of Association or decisions of the Board of Directors limiting the powers of the Chief Executive Officer are unenforceable against third parties.

If the Chief Executive Officer does not assume the duties of the Chairman of the Board of Directors and is not a director, they attend Board meetings in a consultative capacity.

Deputy Chief Executive Officer (Article 16 of the Articles of Association)

At the request of the Chief Executive Officer, the Board of Directors can appoint an individual to assist the CEO, with the title of Deputy Chief Executive Officer.

The Board of Directors determines the compensation of the Deputy CEO.

The age limit for performing the duties of Deputy CEO is 65. If a serving Deputy CEO attains this age, they are considered to have resigned at the Ordinary Shareholders' Meeting called to approve the accounts for the financial year in which they turned 65.

In collaboration with the CEO, the Board determines the scope and duration of the powers conferred upon the Deputy CEO. The Deputy CEO has the same powers vis-à-vis third parties as the CEO.

If the Deputy CEO is not a director, they attend Board meetings in a consultative capacity.

Operation of the Board of Directors (Article 18 of the Articles of Association)

The Board of Directors meets as often as required in the interests of the Company, and at least once per quarter.

Board meetings are convened by the Chairman. However, directors representing at least one third of the Board members may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. Where the duties of CEO are not performed by the Chairman, the Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda. Board meetings are held either at the registered office or any other location indicated in the convening notice. The convening notice to attend is in the form of a simple letter or e-mail addressed to the Board members. If there is a degree of urgency, the convening notice may be given by any other appropriate means, including verbally.

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, should they be absent, by the oldest director present, or by one of the Vice-Chairmen, if there are any.

A director may appoint another director, by means of a letter, to represent them at a meeting of the Board of Directors.

Each director may have only one proxy vote during a given meeting by virtue of the foregoing paragraph.

The meeting can only pass resolutions if at least half of the serving directors are present.

Decisions are taken by means of majority voting by those directors present or represented.

In the event of a split vote, the director chairing the meeting has the casting vote.

In compliance with applicable statutory and regulatory provisions, the Board's Internal Rules may provide that directors who take part in a meeting *via* video conferencing or other means of telecommunication that meet the technical requirements set by the prevailing statutory and regulatory provisions are deemed to be present for the purposes of the calculation of quorum and majority.

Certain decisions of the Board of Directors may, under the conditions provided for by the laws and regulations in force, and in particular Article L.225-37 of the French Commercial Code, be made by consulting the directors in writing.

The Board may appoint a secretary who may be, but need not be, one of its members.

At the suggestion of its Chairman, the Board may decide to form among its members, or with the involvement of persons who are not directors, committees or commissions in charge of looking into matters that it or its Chairman shall refer to them for assessment; these committees or commissions exercise their powers under its responsibility.

The minutes of each meeting shall state the names of the directors who are present or represented and the names of the directors who are absent, to act as evidence towards third parties.

Powers of the Board of Directors (Article 21 of the Articles of Association)

The Board of Directors determines the Company's business strategy and oversees its implementation. Subject to powers expressly assigned to the Shareholders' Meetings and within the limitations of the corporate purpose, the Board deliberates on all matters relating to the effective operation of the Company and decides on all matters that affect it. The Board of Directors carries out the inspections and verifications it considers necessary. The Chairman or the Chief Executive Officer must send each director all the documents and information needed to fulfil their duties.

The Internal Rules of the Board of Directors determine which decisions are to be submitted to the prior authorisation of the Board of Directors, in addition to those which must be submitted to it in accordance with the law.

Remuneration allocated to directors (Article 19 of the Articles of Association)

Independently of all reimbursement of costs or allowances for particular services which may be granted, directors may receive a fixed amount of remuneration recorded as overheads. The total amount of these fees is set by the Shareholders' Meeting. The Board of Directors divides the aforementioned remuneration among its members as it sees fit.

(b) Internal Rules of the Board of Directors

The Internal Rules of the Board of Directors specify, on the one hand, how the Board is organised and operates, its powers, rights and prerogatives and those of the committees it has established (see Article 4 "Creation of committees – Joint provisions" and Article 1.2 "Operations subject to the prior authorisation of the Board of Directors" for a description of the various committees established and the limits on the powers of general management) and, on the other hand, the terms of control and evaluation of its operations.

The Internal Rules of the Board of Directors may be consulted online in the "Investors/Governance" Section of the corporate website at www.coface.com.

(c) Control and evaluation of the Board of Directors' operations

Article 2 of the Board of Directors' Internal Rules requires at least one third of members to be independent, pursuant to the Corporate Governance Code of Listed Companies (AFEP-MEDEF Code), within the Board of Directors.

Pursuant to Article 2.3.2 of the Board of Directors' Internal Rules, a director is considered to be independent if they do not maintain a relationship of any kind whatsoever with the Company, management or the Coface Group, which could compromise the exercise of their free judgement or be of a nature to place them in conflict with the interests of management, the Company or the Coface Group.

The qualification of an independent member of the Board of Directors is discussed by the Nominations, Compensation and CSR Committee, which drafts a report on the matter for the Board. Each year, prior to publication of the Universal Registration Document, the Board of Directors examines the status of each director with respect to the independence criteria defined in Article 2.3.2 of the Board of Directors' Internal Rules, using the Committee's report as a reference. The Board of Directors must provide the shareholders with the findings of its examination in the annual report and at the Shareholders' Meeting at which the directors are appointed.

In addition, in compliance with Article 3.5 of the Board of Directors' Rules of Procedure, at least once a year, an agenda item is devoted to evaluating the Board's operations, which is reported in the Company's annual report.

The Board of Directors is formally evaluated every three years. The evaluation is conducted by the Nominations, Compensation and CSR Committee, potentially with the assistance of an outside consultant (see Section 2.1.6 "Evaluation of the work of the Board of Directors").

Rights, privileges and restrictions attached to the shares

Form of shares (Article 8 of the Articles of Association)

The Company's shares shall either be registered or bearer shares, at the discretion of each shareholder.

Ownership of the Company's shares shall result from their registration in an account in the name of their holder in the registers kept by the Company or by a duly authorised intermediary.

Voting rights (Article 11 of the Articles of Association)

Each share grants its holder the right to vote and be represented at Shareholders' Meetings, in accordance with the law and the Articles of Association.

As an exception to the allocation of a double voting right for any share that has been fully paid up, as proven by registration in the name of the bearer for two years, pursuant to Article L.225-123, paragraph 3 of the French Commercial Code, each shareholder is entitled to the same number of votes as the number of shares that they own or represent.

Right to dividends and profits (Article 11 of the Articles of Association)

Each Company share grants its holder the right to a proportional share in any distribution of the Company's earnings, assets and liquidation profits.

The rights and obligations attached to the shares follow them when they change hands.

Ownership of a share automatically implies acceptance of the Articles of Association of the Company and the decisions duly taken by Shareholders' Meetings.

Shareholders shall only bear liability to the extent of the nominal value of each share they hold.

Whenever it is necessary to hold several shares in order to exercise a particular right, in the event of an exchange, grouping or allocation of shares, or as a result of an increase in or a reduction of the share capital, a merger or other corporate operation, the owners of single shares or of an insufficient number of shares may only exercise this right provided that they arrange to group together and to buy or sell any shares as may be required.

The joint owners of shares shall be represented at Shareholders' Meetings by one of their number or by a single representative. Should the parties involved fail to agree on the appointment of their representative, the latter shall be appointed by a court order issued pursuant to a petition filed by the first joint owner to do so.

Unless otherwise agreed and notified to the Company, in the event of the division of ownership of a share, the voting right belongs to the beneficial owner at Ordinary Shareholders' Meetings and to the bare owner at Extraordinary or Special Shareholders' Meetings. However, in any event, the bare owner has the right to take part in all Shareholders' Meetings.

Payment of the dividend in shares (Article 24 of the Articles of Association)

The Shareholders' Meeting called to approve the accounts for the financial year has the authority to offer each shareholder the option to receive all or part of the dividend payout in the form of shares, in accordance with the legal conditions, or in cash. This option may also be granted in the case of interim dividends.

The procedures for dividend payments in cash are fixed by the Shareholders' Meeting or, alternatively, by the Board of Directors.

Preferential subscription right

The Company's shares benefit from a preferential subscription right to capital increases under the terms provided for by the French Commercial Code.

Limitation on voting rights

No statutory clause restricts the voting right attached to the shares.

Shareholders' Meetings (Article 23 of the Articles of Association)

Powers

The shareholders take their decisions in Shareholders' Meetings which are designated as ordinary or extraordinary.

The Ordinary Shareholders' Meeting takes all decisions which do not entail modification to the Company's share capital or Articles of Association. In particular, it appoints, replaces, re-elects and dismisses directors. It also approves, rejects or corrects the accounts and decides on the breakdown and allocation of profits.

The Extraordinary Shareholders' Meeting deliberates on all proposals emanating from the Board of Directors which entail modification to the Company's share capital or Articles of Association.

Convening notice and meeting location

Shareholders' Meetings are convened as per the terms and conditions set forth in the law.

Meetings take place at the registered office or any other location indicated in the convening notice.

Access to and conduct of the meetings

All shareholders may take part in the Shareholders' Meetings in person or through a representative, in accordance with the prevailing regulations, upon presentation of suitable evidence of their identity and of their ownership of shares, in accordance with the applicable laws and regulations.

Shareholders who take part in a Shareholders' Meeting by video conferencing or other means of telecommunication or by remote transmission, including over the Internet, which enable them to be identified in accordance with the prevailing regulations, are deemed to be present for the purposes of calculating the quorum and the majority, subject to a decision by the Board of Directors to make use of such means of telecommunication and said decision being mentioned in the announcement or convening notice to attend the Shareholders' Meeting.

Any shareholder may vote remotely or appoint a proxy in accordance with the prevailing regulations, using a form drawn up by and sent to the Company, including by electronic means or remote transmission, if this is permitted by the Board of Directors. This form must be received by the Company in accordance with the regulatory requirements in order for it to be taken into consideration.

Chairmanship, committee, attendance sheet

Each Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in their absence, by a director appointed for that purpose by the Board.

Where the meeting is called by the Statutory Auditors or a legal officer, the meeting is chaired by the person or individuals issuing the notice to attend.

The duties of deputy returning officer are performed by the two members present at the meeting who hold the largest number of shares and are willing to act in that capacity. The committee appoints the secretary, who is not necessarily a shareholder.

An attendance sheet is kept in accordance with statutory requirements.

Deliberations, minutes

Shareholders' Meetings deliberate subject to the quorum and majority requirements prescribed by law. Voting is on a one-share, one-vote basis.

Deliberations are recorded in minutes entered in a special register and signed by members of the committee.

Copies or extracts of the minutes are duly certified by the Chairman of the Board of Directors, the Chief Executive Officer, if they are a director, or the secretary of the meeting.

Shareholders' right to information

Each shareholder has the right to receive disclosure of the documents required to enable them to make an informed decision and to develop an informed opinion on the Company's management and operations. The Company has the obligation to make these documents available to or send them to shareholders.

The nature of these documents and the terms under which they must be sent or made available are set by law.

Statutory clauses likely to have an impact on a change in control

None.

Crossing of thresholds and identification of shareholders (Article 10 of the Articles of Association) (see also Section 7.3.4)

In compliance with prevailing laws and regulations, the Company may ask any duly empowered body or intermediary for any information about the identity, nationality and address of the holders of any securities that confer an immediate or deferred right to vote in its Shareholders' Meetings, as well as the number of securities they hold and any restrictions that may apply to these securities.

Any individual or legal entity that directly or indirectly holds, alone or in conjunction with others, 2% of the share capital or voting rights (calculated in accordance with the provisions of Articles L.233-7 and L.233-9 of the French Commercial Code and the provisions of the general rules of the Autorité des marchés financiers [French Financial Markets Authority, AMF]), or any multiple of this percentage, must notify the Company of the total number (i) of the shares and voting rights held directly or indirectly, alone or in conjunction with others, (ii) of the securities that provide deferred access to the share capital of the Company, held directly or indirectly, alone or in conjunction with others, and the voting rights potentially attached thereto, and (iii) of shares already issued that this party may acquire under an agreement or a financial instrument mentioned in Article L.211-1 of the French Monetary and Financial Code. This notification must take place by means of a letter sent by registered post with acknowledgement of receipt within four stock market days after the relevant threshold has been exceeded.

The obligation to inform the Company shall also apply, within the same timescales and on the same terms, whenever the shareholder's shareholding or voting rights fall to a level below any of the above-mentioned thresholds.

Should a shareholder fail to comply with the obligation to declare the fact that it has exceeded or fallen below the above-mentioned thresholds, then at the request of one or more shareholders who account for at least 2% of the share capital or voting rights of the Company, recorded in the minutes of the Shareholders' Meeting, the shares which exceed the fraction that should have been declared are deprived of their voting rights for a period of two years from the date on which notification is effectively sent.

The Company is entitled to inform the public and bring to the attention of the shareholders either the information it has been notified of, or any failure to comply with the above-mentioned obligation by the relevant party.

Specific clauses governing modifications to share capital

There is no specific stipulation in the Company's Articles of Association governing modifications to its capital.

Such capital may thus be increased, reduced or amortised in any manner authorised by law.

9.2 PERSONS RESPONSIBLE

9.2.1 Names and positions

9.2.1.1 Person responsible for the Universal Registration Document

Xavier Durand, Chief Executive Officer of COFACE SA

9.2.1.2 Person responsible for financial information

Phalla Gervais, Chief Financial & Risk Officer

9.2.1.3 Person responsible for financial communication

Thomas Jacquet, Head of Investor Relations and Rating Agencies

9.2.2 Statement by the person responsible for the Universal Registration Document

I hereby declare that the information contained in this Universal Registration Document, to my knowledge, is true to fact and that no material aspects of such information have been omitted.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and are an accurate reflection of the assets, financial position and results of the Company and all consolidated companies. The management report in this Universal Registration Document presents an accurate picture of events, results and the financial position of the Company and all consolidated companies, and describes the principal risks and uncertainties that they face, and is prepared in accordance with applicable sustainability reporting standards.

I have received a work completion letter from the Statutory Auditors indicating that they have verified the information about the financial position and the financial statements provided in this Universal Registration Document and have read the full document.

Paris, April 3, 2025

Mr. Xavier Durand

Chief Executive Officer

9.3 DOCUMENTS ACCESSIBLE TO THE PUBLIC

All COFACE SA Group publications (press releases, annual reports, annual and half-yearly presentations, etc.) and regulated information are available on request or on the website: https://www.coface.com/investors. They may also be consulted at its head office, preferably by appointment.

This Universal Registration Document is available in the "Investors" Section of the Company website and on the AMF website (www.amf-france.org). Copies are available free of charge at the Company's head office.

In addition, under Solvency II, the Solvency and Financial Condition report (SFCR) for financial year 2024 which is aimed at the public, was filed with the ACPR on April 4, 2025. It is published in the "Investors" Section of the Company website www.coface.com. The next SFCR on financial year 2024 will be published on May 6, 2025.

Any person wishing to obtain additional information on the Group may request the documents without appointment and free of charge:

- **by post:**

Coface

Financial Communications – Investor Relations

1, place Costes et Bellonte, 92270 Bois-Colombes, France

- **by e-mail:**

investors@coface.com

Thomas Jacquet, Head of Investor Relations and Rating Agencies

Rina Andriamiadantsoa, Investors Relations Manager

9.4 STATUTORY AUDITORS

9.4.1 Principal Statutory Auditors

DELOITTE & ASSOCIÉS

6, place de la Pyramide

92908 Paris-La Défense Cedex

Represented by Damien Leurent and Jérôme-Eric Gras

Deloitte & Associés was appointed by the Company's Annual Shareholders' Meeting of May 16, 2019 for a period of six financial years until the close of the Annual Shareholders' Meeting to approve the accounts for the financial year ended December 31, 2024.

Deloitte & Associés is a member of Compagnie régionale des commissaires aux comptes de Versailles.

FORVIS MAZARS SA

Tour Exaltis

61, rue Henri Regnault

92400 Courbevoie

Represented by Jean-Claude Pauly

Forvis Mazars SA was appointed by the Company's Shareholders' Meeting of May 14, 2020 for a period of six financial years until the close of the Annual Shareholders' Meeting to approve the accounts for the financial year ended December 31, 2025.

Forvis Mazars SA is a member of Compagnie régionale des commissaires aux comptes de Versailles.

9.5 SELECTED FINANCIAL INFORMATION OVER TWO YEARS

*** Coface applied IFRS 17 and IFRS 9 accounting standards from January 1, 2023.**

The tables below present extracts of income statements and consolidated financial statements for the 2023 and 2024 financial years.

This selected financial information must be read in conjunction with Chapters 3 and 4 of this Universal Registration Document.

/ CONSOLIDATED INCOME STATEMENT

The consolidated income statement is detailed in section 4.1.2 of this document.

/ SIMPLIFIED CONSOLIDATED BALANCE SHEET

The simplified consolidated balance sheet is detailed in chapter 4 of this document.

/ TURNOVER BY BUSINESS LINE AS AT DECEMBER 31, 2024

Turnover by business line at at December 31, 2024 is detailed in chapter 1, section 1.3 of this document.

/ TURNOVER BY REGION AS AT DECEMBER 31, 2024

Turnover by region as of December 31, 2024 is detailed in note 19 of chapter 4 of this document

Performance indicators

These operating ratios and the methodology for calculating them are defined in Section 3.7 "Key financial performance indicators".

9.6 MAIN RATINGS OF THE COFACE GROUP AT DECEMBER 31, 2024

The Company and some of its subsidiaries are assessed by well-known financial ratings agencies. The Company rating can vary from agency to agency.

At February 29, 2024, the main ratings for the Company and its principal operational subsidiary are as follows:

INSURER FINANCIAL STRENGTH RATING	AGENCY	RATING	OUTLOOK
	Fitch	AA-	Stable
	Moody's	A1	Stable
Compagnie française d'assurance pour le commerce extérieur and its branches	AM Best	A	Stable
RATING FOR COFACE SA DEBT			
	Fitch	A+	Stable
Long-term counterparty risk rating	Moody's	A3	Stable
	Fitch	F1	Stable
Short-term counterparty risk rating (commercial paper)	Moody's	P-2	Stable
ISIN: FR001400CSY7			
Tier 2 subordinated notes - due September 22, 2032	Fitch	BBB+	Stable
	Moody's	Baa1	Stable
ISIN: FR001400M8W6			
Tier 2 subordinated notes - due November 28, 2033	Fitch	BBB+	Stable
	Moody's	Baa1	Stable

The ratings shown above may be subject to revision or withdrawal at any time by the ratings agencies awarding them. None of these ratings represent an indication of past or future performance of Coface shares or debt issued by the Company and should not be used as part of an investment decision. The Company is not responsible for the accuracy and reliability of these ratings. The information is available and updated on the Company's website: https://www.coface.com/investors/coface-share/ratings.

9.7 CROSS-REFERENCE TABLE

9.7.1 Universal Registration Document

This cross-reference table contains the items provided for in Annex I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of this Universal Registration Document on which the information relating to each of these items is provided.

9.7.2 Annual financial report

This Universal Registration Document contains all the elements of the financial report as mentioned in Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

9.7.3 AMF tables on the compensation of corporate officers

The following table has been drawn up to put the information on compensation into perspective with the presentation in the form of 11 tables recommended by the AMF in its guide to preparing Universal Registration Documents published on January 5, 2022 (see also the AFEP-MEDEF Code).

9.7.4 Board of Directors' management report

To make it easier to understand this document, the cross-reference table below identifies the information to be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors.

INFORMATION REQUIRED	LEGAL DOCUMENT	CHAPTERS	PAGES
1. Group situation and activity			
Situation of the company during the year and an objective and exhaustive analysis of the development of the business, results and financial position of the company and the Group, in particular its debt situation, with respect to business volume and complexity	Articles L.225-100-1, I. (1), L.232-1, II, L.233-6 and L.233-26 of the French Commercial Code	3; 4	102-115; 126
Key performance indicators of a financial nature	Article L.225-100-1, I (2)	0; 3	5; 14-15; 102-108
Key performance indicators of a non-financial nature relating to the specific activity of the company and the Group, in particular information relating to environmental and employee issues	Article L.225-100-1, I (2)	0; 6	4; 278-285
Significant events occurring between the balance sheet date and the date on which the management report was prepared	Articles L.232-1, II. and L.233-26 of the French Commercial Code	3	113
Identity of the main shareholders and holders of voting rights at General Shareholders' Meetings, and changes during the financial year	Article L.233-13 of the French Commercial Code	7	441-442
Branches	Article L.232-1, II of the French Commercial Code	4	135-138
Significant equity investments in companies having their registered office in France	Article L.233-6 para. 1 of the French Commercial Code	N/A	N/A
Disposals of cross-shareholdings	Articles L.233-29, L.233-30 and R.233-19 of the French Commercial Code	N/A	N/A
Expected changes in the situation of the company and the Group and outlook for the future	Articles L.232-1, II and L.233-26 of the French Commercial Code	3	113
Research and development activities	Articles L.232-1, II and L.233-26 of the French Commercial Code	N/A	N/A
Table showing the company's results in each of the last five financial years	Article R.225-102 of the French Commercial Code	4	215
Information on supplier and customer payment terms	Article D.441-4 of the French Commercial Code	4	216
Amount of inter-company loans granted and statement by the statutory auditor	Articles L.511-6 and R.511-2-1-3 of the French Monetary and Financial Code	N/A	N/A
2. Internal control and risk management			
Description of the main risks and uncertainties with which the company is faced	Article L.225-100-1, I (3) of the French Commercial Code	5	230-254
Information about financial risks linked to the effects of climate change and presentation of the measures taken by the company to mitigate these risks by adopting a low-carbon strategy in all aspects of its business	Article L.22-10-35 (1) of the French Commercial Code	5; 6	242; 278-285
Main characteristics of internal control and risk management procedures set up by the company and the Group relating to the preparation and processing of financial and accounting information	Article L.22-10-35 (2) of the French Commercial Code	5	248-254
Guidance on the hedging objectives and policy for each main category of transactions and exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	Article L.225-100-1 (4) of the French Commercial Code	5	228-240
Anti-corruption system	Law no. 2016-1691 of December 9, 2016 known as "Sapin II"	6	418-419
Vigilance plan and report on its effective implementation	Article L.225-102-4 of the French Commercial Code	6	274-275

INFORMATION REQUIRED	LEGAL DOCUMENT	CHAPTERS	PAGES
3. Corporate governance report			
Information on compensation			
Compensation policy for corporate officers	Article L.22-10-8, I., paragraph 2 and Article R.22-10-14 of the French Commercial Code	2	80-83
Compensation and benefits of any kind paid to each corporate officer during the financial year or awarded in respect of the financial year	Article L.22-10-9, I (1) and Article R.22-10-15 of the French Commercial Code	2	83-84
Relative proportion of fixed and variable compensation	Article L.22-10-9, I (2) of the French Commercial Code	2	85
Use of the possibility of requesting the return of variable remuneration	Article L.22-10-9, I (3) of the French Commercial Code	N/A	N/A
Commitments of any kind made by the Company to its corporate officers, corresponding to components of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or subsequent to the exercise of said duties	Article L.22-10-9, I (4) of the French Commercial Code	2	94
Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code	Article L.22-10-9, I (5) of the French Commercial Code	2	N/A
Ratio between the level of compensation of each executive officer and the average and median compensation of the company's employees	Article L.22-10-9, I (6) of the French Commercial Code	2	87
Annual changes in compensation, the company's performance, average compensation for the company's employees and the ratios indicated above during the five most recent financial years	Article L.22-10-9, I (7) of the French Commercial Code	2	89
Explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the company's long-term performance and how the performance criteria were applied	Article L.22-10-9, I (8) of the French Commercial Code	2	88
Manner in which the vote at the last Ordinary Shareholders' Meeting provided for Article L.22-10-34, I. of the French Commercial Code was taken into account	Article L.22-10-9, I (9) of the French Commercial Code	2	85-89
Deviation from and any exceptions to the procedure for implementing the compensation policy	Article L.22-10-9, I (10) of the French Commercial Code	N/A	N/A
Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of the payment of directors' compensation in the event of non-compliance with diversity rules applicable to the Board of Directors)	Article L.22-10-9, I (11) of the French Commercial Code	N/A	N/A
Award of stock options to corporate officers and retention thereof	Articles L.225-185 and L.22-10-57 of the French Commercial Code	2	83-84; 90-94
Award of free shares to executive corporate officers and retention thereof	Articles L.225-197-1 and L.22-10-59 of the French Commercial Code	2	83-84; 90-94
Information on governance			
List of all offices and positions held in any company by each of the officers during the financial year	Article L.225-37-4 (1) of the French Commercial Code	2	54-62
Agreements entered into between a senior manager or a significant shareholder and a subsidiary	Article L.225-37-4 (2) of the French Commercial Code	N/A	N/A
Summary table of valid authorisations granted by the General Shareholders' Meeting in respect of capital increases	Article L.225-37-4 (3) of the French Commercial Code	7	434
General management procedures	Article L.225-37-4 (4) of the French Commercial Code	2	74-78
Composition, conditions of preparation and organisation of the Board's work	Article L.22-10-10 (1) of the French Commercial Code	0; 2	16; 65-71
Application of the principle of balanced representation of women and men on the Board	Article L.22-10-10 (2) of the French Commercial Code	2	65-65
Any limitations of the powers of the Chief Executive Officer by the Board	Article L.22-10-10 (3) of the French Commercial Code	2	73
Reference to a Corporate Governance Code and application of the "comply or explain" principle	Article L.22-10-10 (4) of the French Commercial Code	2	73
Specific means of shareholder participation in the Annual Shareholders' Meeting	Article L.22-10-10 (5) of the French Commercial Code	9	491-492
Procedure for evaluating current agreements - Implementation	Article L.22-10-10 (6) of the French Commercial Code	2	64

INFORMATION REQUIRED	LEGAL DOCUMENT	CHAPTERS	PAGES
Information that may have an impact in the event of a public offer	Article L.22-10-11 of the French Commercial Code	2; 7	73; 445
4. Shareholding and capital			
Structure, change in the Company's share capital and crossing of thresholds	Article L.233-13 of the French Commercial Code	0; 7	19; 440-442
Acquisition and sale by the Company of its own shares	Articles L.225-211 and R.225-160 of the French Commercial Code	7	435-439
Statement of employee holdings in the share capital on the last day of the financial year (proportion of capital held)	Article L.225-102, paragraph 1 of the French Commercial Code	7	441; 442
Indication of any adjustments for securities giving access to capital in the event of share buybacks or financial transactions	Articles R.228-90 and R.228-91 of the French Commercial Code	7	439
Information on transactions on the Company's shares by officers and related persons	Article L.621-18-2 of the French Monetary and Financial Code	7	440
Amounts of dividends paid in respect of the three previous financial years	Article 243 bis of the French General Tax Code	8	448
6. Other information			
Additional tax information	Articles 223 quater and 223 quinquies of the French General Tax Code	4	204; 216
Injunctions or financial penalties for anti-competitive practices	Article L.464-2 of the French Commercial Code	N/A	N/A

9.7.5 Shareholders' Meeting

(Article L.225-100 et seq. of the French Commercial Code)

SUMMARY OF THE COMPANY'S POSITION DURING THE PAST FINANCIAL YEAR	PAGE
Parent company financial statements	203-216
Consolidated financial statements	126-216
Group management report	see details in Section 9.7.4
Corporate governance report	see details in Section 9.7.4
Usual first names and surnames of directors and executive officers, as well as the details of the other companies in which these persons exercise management, leadership, administration or supervisory roles (Articles L.225-115 and R.225-83 of the French Commercial Code)	54-62
The draft resolutions proposed and the explanations of the reasons, as well as information concerning candidates for the Board of Directors, if applicable (Articles L.225-115 and R.225-83 of the French Commercial Code)	448- 479
A table of appropriation of income, specifying in particular the origin of the sums proposed for distribution (Article R.225-83 of the French Commercial Code)	448
Board of Directors' report on the draft resolutions proposed	468
Report of the Statutory Auditors on the annual financial statements (Article L.823-9 of the French Commercial Code)	222-224
Report of the Statutory Auditors on the consolidated financial statements (Article L.823-9 of the French Commercial Code)	217-221
Report of the Statutory Auditors on the corporate governance report (Article L.823-10 of the French Commercial Code) included in the Statutory Auditors' report on the annual financial statements	223
Report of the Statutory Auditors on regulated agreements and commitments (Articles L.225-40 and R.225-83 of the French Commercial Code)	480
Report of one of the Statutory Auditors, designated independent verifiers, on the consolidated corporate, environmental and societal information presented in the management report (Articles L.225-102-1 and R.225-105 of the French Commercial Code)	429-431

9.8 INCORPORATION BY REFERENCE

Pursuant to Article 19 of European regulation No. 2017/1129, the following information is included by reference in this Universal Registration Document:

- For the year ended December 31, 2023:

  The Management Report (detailed in the concordance table), the consolidated financial statements, the Company's annual financial statements and the related Statutory Auditors' Reports, set out in the Universal Registration Document for the 2023 financial year filed with the Autorité des marchés financiers on April 5, 2024, under filing number D.24-0242, on pages 389 to 392, 126 to 205, 206 to 218, 218 to 224 and 225 to 227 respectively;

- For the year ended December 31, 2022

  The management report (as set out in the cross-reference table), the consolidated financial statements, the parent company financial statements and the related Statutory Auditors' reports, appearing in the Universal Registration Document for the 2022 financial year filed with the AMF on April 6, 2023, under number D.23-0244, respectively on pages 352-354, 128-193, 194-207, 208-212 and 212-215;

- For the year ended December 31, 2021:

  The management report (as set out in the cross-reference table), the consolidated financial statements, the parent company financial statements and the related Statutory Auditors' reports, appearing in the Universal Registration Document for the 2021 financial year filed with the AMF on April 6, 2022, under number D.22-0244, respectively on pages 347-349, 130-195, 196-209, 210-213 and 214-216;

The information included in these two Universal Registration Documents other than that referred to above is, as applicable, replaced or updated by the information included in this Universal Registration Document. These two Universal Registration Documents are available at the Company's registered office and on the website: https://www.coface.com/investors under "Financial results and reports".

9.9 GLOSSARY

This glossary is a sample of terms used in the credit insurance sector and is therefore not exhaustive. It does not contain all the terms used in this Universal Registration Document or all terms used in the credit insurance industry.

Fee and commission income: fees ancillary to the insurance policy corresponding to the remuneration of services related to credit insurance, such as the costs of monitoring the credit limits issued to the policyholder on its clients.

Factoring: all the services a factor provides to companies, enabling them to outsource the management of their accounts receivable: management of invoices, including payment collection, protection against insolvency, financing, etc.

Credit insurance: a technique whereby a company protects itself against the risks of non-payment of its trade receivables.

Earnings per share: ratio calculated by dividing net income for the year attributable to shareholders by the weighted average number of shares outstanding.

Gains/losses on premiums: liquidation of provisions on premiums from years prior to the financial year with a positive or negative impact on premiums earned in the current financial year.

Gains/losses on claims: liquidation of provisions for claims and recoveries from years prior to the financial year with a positive or negative impact on the cost of benefits under insurance contracts for the current financial year.

Stock market capitalisation: a company's market value, calculated by multiplying the share price by the number of shares comprising share capital.

Surety bond: a credit transaction and not an insurance transaction, a surety bond is a written undertaking given to a creditor by a guarantor to fulfil a debtor's obligation in the event of default.

Turnover: sum of earned premiums and service revenues.

Ceding commission: the commission paid by the reinsurer to the ceding company on reinsurance agreements as compensation for placing the business with the reinsurer and to cover the ceding company's business acquisition expenses.

Broker: an independent intermediary who canvasses companies in order to offer them a credit insurance policy. Brokers advise policyholders during the implementation of the policy or agreement and in its day-to-day management.

Dividend: the portion of a company's profit attributable to the shareholder. A distinction is made between the net dividend, the sum actually paid by the company to its shareholder, and the gross dividend, which also includes the tax credit.

Price effect: indicator of trends in policy pricing.

Indemnities paid: amount of claims paid by the insurer during the accounting year.

Insolvency: legally recognised incapacity of the debtor to meet its commitments and as such to pay its debts.

Limit: the maximum amount up to which the insurer accepts the trade credit risk (risk of default) on the debtor.

Partial internal model: used to quantify the risks incurred by Coface. In particular, it is used to calculate the Solvency Capital Requirement.

Premium: amount paid by the policyholder in exchange for the insurer's commitment to cover the risks provided for in the policy.

Earned premium: sum of gross written premiums and reserves for premiums: the portion of the premium issued during the accounting year or earlier, corresponding to the coverage of the risks covered during the accounting year in question.

Issued premium: amount of premium invoiced during the financial year to cover the risks provided for in the contract.

Provision for premiums payable: premiums related to an accounting period that could not be invoiced during this period.

Unearned premium provisions: portion of premiums written during the accounting period relating to the coverage of risks covered for the period between the closing date of the accounting period and the expiry date of the contracts.

Provisions for incurred but not yet reported (IBNR) claims: provision relating to claims not yet known but deemed probable.

Combined ratio: represents total expenses, including service margin, and total claims, divided by total earned premiums. It is therefore the sum of the cost ratio and the claims ratio.

Cost ratio: contract acquisition expenses, administrative expenses and the service margin as a proportion of earned premiums. The service margin corresponds to service revenues less other ordinary operating income and expenses. It can be expressed in gross terms, *i.e.* before reinsurance, or net terms, which includes the ceding commission.

Loss ratio: claims costs from all related years as a proportion of earned premiums. It can be expressed in gross terms, *i.e.* before reinsurance, or net terms, which includes the portion ceded to reinsurers.

Solvency II ratio: a regulatory indicator that reflects the company's ability to meet its commitments to its clients, investors and other counterparties. It corresponds eligible own funds divided by the amount of own funds required by the company according to the risks to which it is exposed (SCR: Solvency Capital Requirement).

Reinsurance: a transaction whereby an insurance company transfers some of the risk it covers to a third party (the reinsurer) in exchange for the payment of a premium.

Debt collection: an amicable and/or legal procedure undertaken by the Group to obtain payment by the debtor of it debt.

Recovery: amounts recovered by the insurer from the debtor (buyer in default of payment) after the insured party has been compensated for the claim.

Underwriting income: sum of turnover, claims expenses, operating expenses (contract acquisition costs, administrative costs and service costs) and reinsurance income.

Credit risk: the risk of a loss resulting from a deterioration in a counterparty's credit quality or default by a counterparty.

Market risk: the risk of loss arising from to changes in prices on the financial markets or changes in the parameters that may influence these prices.

RoATE – Return on average tangible equity: net income (Group share) over average tangible equity (average equity (Group share) for the period restated for intangible assets).

Loss: a situation in which a risk occurs, giving the right to compensation for the policyholder that makes a claim under the cover provided for in the credit insurance policy.

Ceded claims/total claims (rate of ceded claims): ratio of ceded claims to total claims. Ceded claims correspond to the share of Coface claims ceded to its reinsurers under reinsurance treaties signed with them.

Claims paid: indemnities paid net of recoveries received, plus expenses incurred to manage them (claims handling expenses).

Net production: a business performance indicator equal to the sum of annualised premiums relating to credit insurance policies newly written during the financial year and annualised premiums relating to policies cancelled during the same financial year.

Solvency II: European regulatory reform of the insurance sector aimed at better adapting the capital requirements of insurance and reinsurance companies to the risks they incur in their business.

Premium ceding rate (ceded premiums/gross earned premiums): ratio of premiums ceded to earned premiums. Ceded premiums correspond to the share of earned premiums that Coface cedes to its reinsurers under reinsurance treaties signed with them. Earned premiums correspond to the sum of written premiums and provisions on earned premiums not written.

Accounting rate of return of financial assets: investment income before income from equity securities, foreign exchange income and financial expenses compared with the balance sheet total of financial assets excluding equity securities.

Accounting rate of return of financial assets excluding income from disposals: investment income before income from equity securities, foreign exchange income and financial expense excluding capital gains or losses on disposals compared with the balance sheet total of financial assets excluding equity securities.

Economic rate of return on financial assets: the economic performance of the asset portfolio. This measures the change in revaluation reserves for the year over the balance sheet total of financial assets plus the accounting rate of return.

Retention rate: ratio between the total value of policies actually renewed and the total value of policies to be renewed. This indicator is expressed as a percentage.

Business volume: reported value of customer turnover relative to the amount of the annualised premiums of the corresponding policies.

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