coface
FOR TRADE

# UNIVERSAL REGISTRATION DOCUMENT

# 2025

INCLUDING THE ANNUAL FINANCIAL REPORT



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

# 2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

The Universal Registration Document was filed with the AMF on April 2, 2026. 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 Regulation (EU) 2017/1129.

The Universal Registration Document is a reproduction of the official version of the Universal Registration Document prepared in XHTML format and available on the websites of the AMF (www.amf-france.org) and Coface (www.coface.com/fr/investisseurs).

# MESSAGE FROM XAVIER DURAND

## Chief executive officer of Coface



> OVER THE PAST DECADE, COFACE HAS POSTED ONE OF THE BEST FINANCIAL PERFORMANCES IN ITS SECTOR.

### How do you assess Coface's performance in 2025?

2025 was a demanding year, both for global trade and for Coface.

Persistent geopolitical tensions - from the war in Ukraine to the more recent conflicts in the Middle East - continued to disrupt global value chains, after already three years of major turbulence.

In this context, marked by rising risk, economic slowdown and sluggish client activity, Coface nevertheless delivered a very solid performance in 2025: while corporate insolvencies reached their highest level in ten years, our loss ratio remained under control, and this in an environment of limited growth.

These results illustrate both Coface's global leadership in trade credit insurance and the resilience of the infrastructure the Group has built and strengthened in recent years.

They also confirm the relevance of the "Power the Core" strategic plan, which is now halfway through, as well as the investments it provides for, particularly in data and technologies.

We are making balanced progress across all the pillars of this plan, whose ambition is clear: to build a benchmark ecosystem for commercial risk management.

To this end, we have notably structured a division dedicated to data, connectivity and product innovation, which constitutes a major strategic lever for our development.

Our database is now a key asset. It covers 245 million companies and has been enriched through targeted acquisitions, including Cedar Rose, a leader in information in the Middle East and Africa, and Novertur International, a reference platform for SMEs and large Swiss companies.

### 2026 marks Coface's 80th anniversary: how do you look at its transformation?

Coface's trajectory is remarkable.

Founded by the State to facilitate the export activities of French companies, the Group has become a global player in commercial risk management, capable of supporting its clients in an increasingly complex and volatile international environment.

Faced with profound changes in global trade, we have strengthened our resilience while remaining true to our primary mission.

This transformation has resulted in sustainable value creation.

Over the past decade, Coface has posted one of the best financial performances in its sector, with the lowest combined ratio in the industry, illustrating the strength and discipline of our model.

Our leadership in trade credit insurance has been significantly reinforced alongside our 100,000 clients:

- nearly 200 markets covered,
- 15,000 decisions made every day,
- 3 million credit limits granted each year, i.e. +30% compared with 2019, exposures up 60% over the same period.

Driven by this growth, Coface is no longer solely a trade credit insurer. The Group is now a global reference expert across all commercial risks, covering trade credit insurance, information services, debt collection, factoring, bonding and Single Risk.

We have ensured that this growth is supported by a deep digital transformation, serving the customer experience.

The strengthening of our technological capabilities has resulted in the doubling of our IT investments, as well as the continuous development of our expertise in data science and artificial intelligence. Coface now has more than 700 data experts.

We have also successfully continued the diversification of our activities, notably with the development of our business information services. Our clients have access to information on 245 million companies, sourced from more than 50 providers, enriched in 60 data-processing centers and by our experts in the field.

Against a backdrop of a global trade reconfiguration and reorganisation of supply chains, access to reliable and actionable information has become critical for companies, as illustrated by our partnerships with financial institutions or the success of our Quality Label offering in Africa.

Beyond technologies, our transformation is above all based on a unique asset: people.

Coface is a human-scale multinational, strengthened by 5,500 talents representing 80 nationalities.

By placing clients at the heart of our model, improving service quality has become a strategic priority. We are very proud to have seen our Net Promoter Score increase by 50 points since 2020.

Finally, Coface is now a more responsible company, having reduced emissions related to its own operations by 41% (compared to 2019) and those of its investment portfolio by 50%.

Given the progress made and the transformations underway, I am deeply convinced of Coface's potential for the future.

# MESSAGE FROM BERNARDO SANCHEZ INCERA

Chairman of the Board of Directors of Coface

## A technological transformation serving our clients

Halfway through the Power the Core initiative, I realise just how well the strategic vision guiding us addresses the changing landscape of global trade, risk management and the evolving needs of our clients. 2025 marked a turning point in both geopolitical and economic terms. The world is becoming a tougher place, the balance of power is shifting, and our clients are facing a level of uncertainty rarely seen before. In this context, Coface's mission over the past 80 years remains all the more essential to the functioning of global trade: our teams are more engaged than ever into guiding our clients in their commercial decisions and helping them turn credit risks into opportunities.

In 2025, our credit insurance franchise demonstrated its resilience: closer to corporates, more responsive to risks, and even more robust in the face of shocks. This strength stems from a clear strategy and the remarkable commitment of our teams.

Our investments in data and cutting-edge technologies form the core of our strategy. We are modernising our platforms, enhancing the connectivity of our offerings and accelerating the automation of our processes. These investments enrich Coface's ecosystem of expertise and enable us to offer our clients solutions that are more accessible, faster and fully integrated with their systems. In a constantly changing environment, the ability to provide reliable and immediately actionable risk management tools is becoming a strategic priority.

> **"OUR CREDIT INSURANCE FRANCHISE DEMONSTRATED ITS RESILIENCE: CLOSER TO CORPORATES, MORE RESPONSIVE TO RISKS, AND EVEN MORE ROBUST IN THE FACE OF SHOCKS."**



## Information services as a driver of growth, culture as a driving force

2025 confirmed the double-digit growth trajectory of our information services. This was underpinned by targeted acquisitions and enhanced analytical capabilities. We continue to expand our data assets to better support our clients in navigating an increasingly complex environment.

At the heart of this growth and transformation, our culture plays a fundamental role. A culture of courage, openness and collective commitment, alongside those who start businesses, trade and grow.

# Purpose

## Our purpose, for trade: a deep commitment to trade

### COFACE'S PURPOSE AND CULTURE ARE BASED ON 3 PILLARS

**A CONVICTION**

Trade is a force for good in the world, contributing to its prosperity and stability

**A MISSION**

To facilitate trade by supporting companies to develop their international business

**A COMMITMENT**

Working in close collaboration with our clients to build thriving, dynamic and growing businesses, and contribute to the smooth-running of the economy

coface FOR TRADE

**A tagline - 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 service
- **Connected to the market** Monitoring of macroeconomic developments and competition.
- **Strong and lasting relationships** with clients, brokers and partners

**EXPERTISE**

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

**COLLABORATION**

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

**COURAGE & ACCOUNTABILITY**

- **Bottom-line accountability** Striking a balance between growth and risk.
- **Transparent delegation** and reporting.
- **Empowered local teams** Participative strategy and budget processes.

# 2025 key figures

## Our ambition: to develop a leading global ecosystem for credit risk management

### FINANCIAL PERFORMANCE

**€1,847m**
Turnover

**73.1 %**
Net annual combined ratio

**€220m**
Net income (Group share)

**11.4 %**
RoATE [1]

**197 %**
Solvency ratio [2]

### NON-FINANCIAL PERFORMANCE

**5,511**
employees in 59 countries

**54.5%**
of women in the Group, of whom 40.3% in the 200 most senior positions

**-41 %**
reduction in operation emissions
2025 target: -11% vs 2019

**-54%**
reduction in investment emissions [3]
2025 target: -30% vs 2020

**-9.7%**
reduction in emissions linked to the use of trade credit insurance products
2025 target: 7% vs 2019

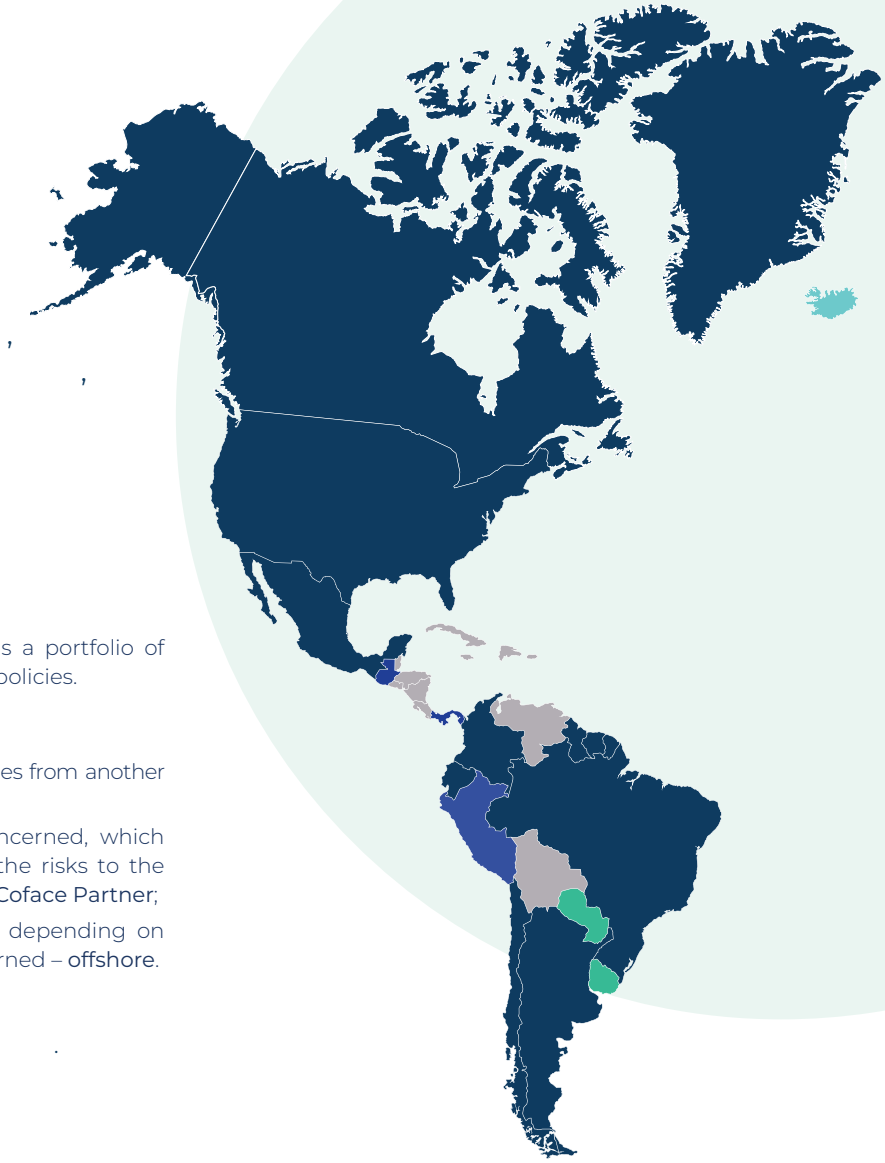
### RATING AGENCIES

| | | | | | |
|---|---|---|---|---|---|
| FitchRatings | AA- | Stable outlook | MSCI ESG RATINGS AAA | AAA | Leader |
| MOODY'S RATINGS | A1 | Stable outlook | Moody's ESG Solutions | 54/100 | Robust |
| AM BEST SINCE 1899 | a+ | Stable outlook | ecovadis | 66/100 | Bronze medal [4] |

*(1) Return on average tangible equity.*
*(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.*
*(3) Scope 1 and 2, listed equities and corporate bonds.*
*(4) For more information: https://recognition.ecovadis.com/5ZDIISAIDEqIIcBP5Y8GWw*

# International 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 supplemented by its "Coface Partners" network.**

Directly:

- in most of the major markets, the Group has a portfolio of licences enabling it to directly issue insurance policies.

Indirectly, the Group uses:

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

## A LEADING INTERNATIONAL NETWORK

### NORTH AMERICA
- Canada
- United States
- Mexico

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

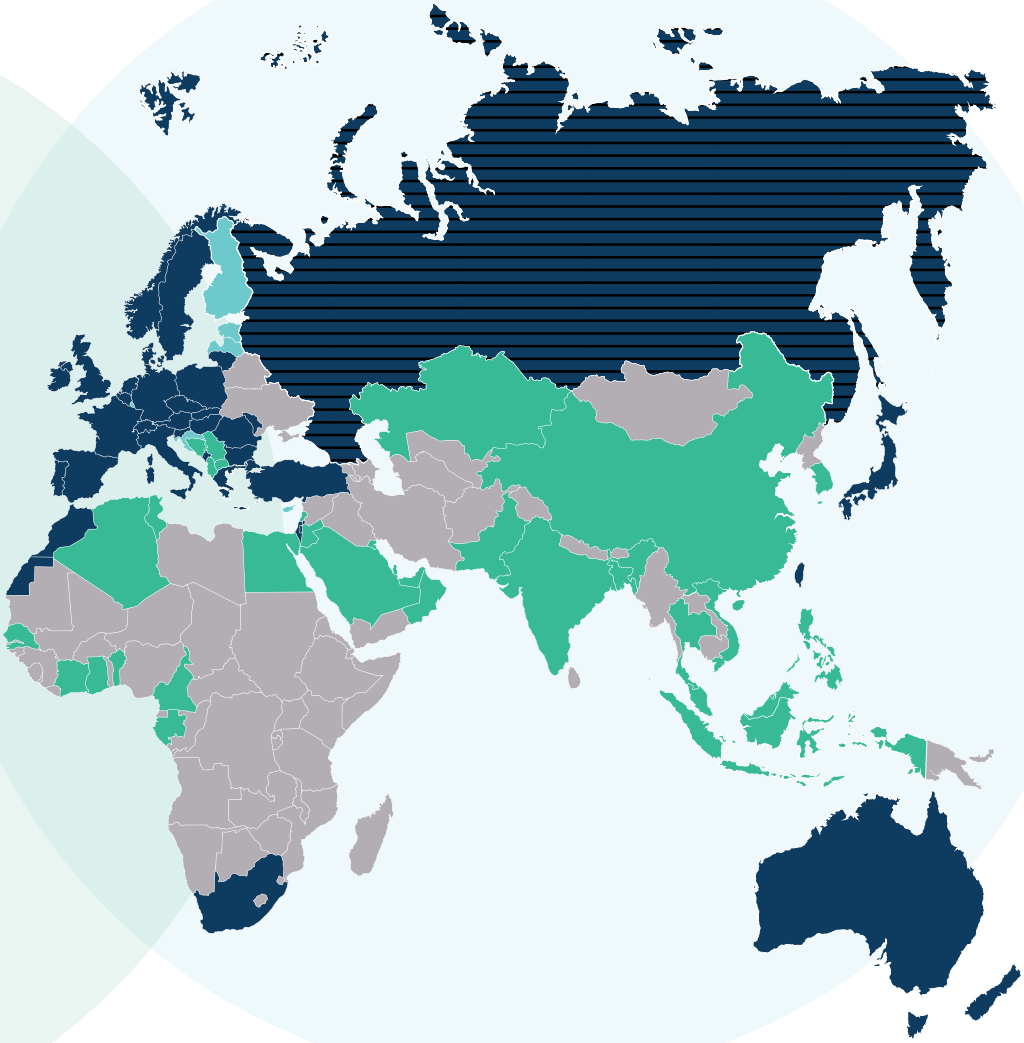
### WESTERN EUROPE AND AFRICA
- Algeria
- Belgium
- Benin
- Cameroon
- Ivory Coast
- France
- Gabon
- Ghana
- Mauritius
- Ireland
- Liechtenstein
- Luxembourg
- Morocco
- United Kingdom
- Senegal
- Switzerland
- Tunisia

### NORTHERN EUROPE
- Germany
- Denmark
- Finland
- Iceland
- Norway
- Netherlands
- Sweden

### CENTRAL AND EASTERN EUROPE
- Austria
- Bosnia
- Bulgaria
- Croatia
- Estonia
- Hungary
- Kazakhstan
- Latvia
- Lithuania
- Macedonia
- Montenegro
- Poland
- Czech Republic
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia

### MEDITERRANEAN AND AFRICA
- South Africa
- Albania
- Saudi Arabia
- Bahrain
- Cyprus
- Egypt
- United Arab Emirates
- Spain
- Greece
- Israel
- Italy
- Jordan
- Kuwait
- Lebanon
- Oman
- Portugal
- Qatar
- Turkey

### 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



**€167.6m**
i.e. **10%** of total turnover*
**388** employees

### LATIN AMERICA



**€81.3m**
i.e. **4%** of total turnover*
**411** employees

### NORTHERN EUROPE



**€364.8m**
i.e. **20%** of total turnover*
**771** employees

### CENTRAL EUROPE & EASTERN EUROPE



**€168.5m**
i.e. **9%** of total turnover*
**1,143** employees

### WESTERN EUROPE AND AFRICA



**€380.3m**
i.e. **21%** of total turnover*
**1,388** employees

### MEDITERRANEAN AND AFRICA



**€554.7m**
i.e. **29%** of total turnover*
**816** employees

### ASIA-PACIFIC



**€130.1m**
i.e. **7%** of total turnover*
**594** employees

* *For the year ended December 31, 2025*

# Profile

## One mission: to support companies in their commercial exchanges

### MULTIPLE AREAS OF EXPERTISE ...

**Whatever our clients' size and industry sector, Coface supports them in managing their commercial risks and in achieving their strategic objectives.**
**Coface's employees bring a high degree of expertise in risk prevention and coverage, indemnification and recovery.**




**~€724 bn**
trade credit insurance exposure

**~300**
risk underwriters located in 46 countries

**3M+**
credit limits granted per year (12,000 per day)

**<1**
day response time for credit limit requests

To manage risks, you first need to prevent them. With Coface, you have everything you need to effectively select reliable and solvent prospects, customers, and suppliers.

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 TRADE CREDIT INSURANCE AND ITS NON-INSURANCE ACTIVITIES...

## COFACE OFFERS ITS CLIENTS SOLUTIONS TAILORED TO THEIR NEEDS:

### TRADE 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 SERVICES

**5.1%***

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 uninsured companies and partners.

### BONDING

**4.6%***

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

### FACTORING

**3.9%***

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.

# ... AS CLOSE AS POSSIBLE 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 clients | VSEs/SMEs | SMEs/ISEs | MULTINATIONALS |
|---|---|---|---|
| Products | EasyLiner | TradeLiner | GlobaLiner |
| Offers | **Cover geared towards VSEs/SMEs.** | **The comprehensive and flexible solution for SMEs/ISEs.** | **A solution for managing large international accounts.** |
| Advantages | ▪ Guard against payment default risks in France and export.<br>▪ Online contract offering simplicity and autonomy.<br>▪ Support for access to financing and business development. | ▪ A comprehensive and tailored solution.<br>▪ Continuous prevention of and protection against risks of non-payment on the sales locally as well as abroad, and those of the subsidiaries.<br>▪ Indemnification of up to 90% for unpaid receivables. | ▪ A credit risk prevention and management solution designed specifically for multinationals, both centralised and multi-country.<br>▪ Local presence and expertise backed by an integrated organisation.<br>▪ The most advanced risk monitoring dashboard on the market. |

* *% of consolidated turnover 2025.*

# Strategy

## 2027 ambition: best-in-class global credit risk management ecosystem

In 2025, the Group continued to execute its strategic plan **POWER THE CORE*** (2024-2027), which succeeds the **FIT TO WIN** (2016-2019) and **BUILD TO LEAD** (2020-2023) plans. These plans established Coface's leadership in trade credit insurance. They placed the client at the centre of its activities and enabled the development of non-insurance activities, such as information services.

**1 DATA AND TECHNOLOGY EXCELLENCE**

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

**2 TRADE CREDIT INSURANCE LEADERSHIP**

- Reliable, responsive and explainable underwriting
- Multi-channel distribution
- Globally standardised product suite
- Full and flexible digital access

POWER THE CORE

**3 PROFITABLE DOUBLE-DIGIT INFORMATION SERVICES GROWTH**

- Global one-stop data shop
- Unique and recognised value proposition
- Full online availability
- Maximised synergies with TCI

**4 UNIQUE CULTURE**

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

* *See section 1.5 "Group strategy and objectives"*




# Focused roadmap & targeted investments

**1**

**ACHIEVE DATA AND TECHNOLOGY EXCELLENCE**

Build differentiating data and scoring capabilities

Invest in technology and connectivity

**2**

**DEEPEN AND BROADEN COFACE'S LEADERSHIP IN ITS LONG-STANDING TRADE CREDIT INSURANCE BUSINESS**

Underwrite with courage and discipline

Drive customer-oriented profitable growth

Deliver on simplification

**3**

**GENERATE PROFITABLE DOUBLE-DIGITGROWTH IN INFORMATION SERVICES**

Continue to strengthen the sales team

Broaden data sourcing and expand use cases

Upgrade the IT platform

**4**

**LEVERAGE THE GROUP'S UNIQUE CULTURE OF A HUMAN-SIZED MULTINATIONAL WITH A STRONG COMMITMENT TO SUSTAINABILITY**

Increase our attractiveness as an employer

Pursue our CSR commitments

# Financial targets through the cycle

## TRADE CREDIT INSURANCE

| | |
|---|---|
| Undiscounted combined ratio<br>**~78%** | RoATE*<br>**11.0%**** |
| Solvency ratio towards the upper end of the range<br>**155% - 175%** | Payout ratio<br>**≥80%** |

+

Additional contribution to Group RoATE from Information services of

+50 basis points from 2027 onwards

* *Return on average tangible equity.*

** *With interest rates equivalent to those today.*

# CSR

## CSR: Strategy & targets

Performance progress:

● Achieved ◐ In progress ○ Not started

| Commitments | Targets | Base line | 2025 | 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 tCO2/€m invested* | 42 tCO2/€m invested **(-54% in intensity)** | ● |
| **Continue to reduce GHG emissions linked to client use of credit insurance products** | **-7%** reduction in emissions linked to the use of TCI products by **2025** | 2019: 317 tCO2/€m of indemnifications | 286 tCO2/€m of indemnifications **(-9.7% in intensity)** | ● |
| **Further integrate CSR into supplier management** | Inclusion of a CSR questionnaire in calls for tenders<br>Gradual integration of a CSR clause in new contracts<br>Engagement and collection of the biggest suppliers' carbon footprint to take it into account in Coface's carbon footprint | | | ◐ |
| **Strengthen Coface's support for financing and implementing ESG projects through Single Risk solutions** | Ambition to reach €500m of exposure to ESG projects in the Single Risk activity by 2025 | Mid-2022: €200m | €553m | ● |
| **A responsible company** | | | | |
| **Continue the roll-out of the Group's operations emissions reduction plan** | **-11 %** reduction in operations emissions by **2025** | 2019: 41 ktCO2e | 24 ktCO2e **(-41% in absolute terms and -55% per employee)** | ● |
| **Better structure CSR data to prepare for the CSRD** | Implementation of a data collection and process steering tool (controls, governance, etc.) | | | ● |
| **Support communities based on the model of the Potter Foundation** | Support to the Potter Foundation by providing the time and skills of Group employees and funding two 5-year scholarships | | | |

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

| Commitments | Objectives | Base line | 2025 | Progress |
|---|---|---|---|---|
| **Responsible employer** | | | | |
| **Continue efforts on DEI** | DEI: Gender index | 2024: 81/100 | 81/100 | ● |
| | Net Promoter Score (internal perception) | 2021: 33/100 **(benchmark 40/100)** | 63/100 **(benchmark 44/100)** | |
| | **40%** of women in the 200 most senior positions by 2030 | 2022: 34% | 40.3% | |
| **Have a comprehensive Corporate training offer** | "Business line" training / functional and cross-functional skills (languages, etc.) | | | ◐ |
| | Management & leadership, regulatory training, HR processes | | | |
| **Attract, develop and retain talent** | Implementation of a global recruitment platform | | | ◐ |
| | Continued expansion of the RISE leadership development programme for middle managers | | | |
| | Further expansion of the "Mentoring to Lead" initiative | | | |
| **Improve and maintain employee engagement** | Employee engagement survey (MyVoicePulse) | 2021: eNPS 6/100 **(benchmark 22/100)** | eNPS 49/100 **(benchmark 26/100)** | ● |
| **Drive the culture** | | | | |
| **Build and maintain an integrity and compliance culture** | Mandatory compliance training | 2019: 85.5% participation | 95% participation | ● |
| | Whistleblowing programme and disciplinary mechanism | 2024: 21 alerts | 30 alerts | ◐ |
| **Strengthen external communication and recognition** | EcoVadis assessment to measure the maturity of the Group's CSR strategy | N/A | Bronze 66/100 | ◐ |
| | MSCI non-financial valuation | 2022: Triple AAA | N/A | |
| **Strengthen internal communication** | Launch of an annual CSR e-learning course, mandatory for all employees | | | ◐ |
| | Organisation of European Sustainable Development Weeks annually | | | |

# Business model

## Our 2025 value creation model*

### OUR RESOURCES AND ASSETS

#### SOCIAL, ENVIRONMENTAL AND GOVERNANCE CAPITAL

- **5,511** employees in **59** countries, representing more than **80** nationalities
- **54.5%** of women at the Group
- CSR strategy including 4 pillars:
- ESG rating = EcoVadis bronze medal

#### GOVERNANCE

- A balanced Board of Directors:
  - 10 directors, of whom 50% are women
  - Independence rate of 60%
  - Attendance rate of 98.86% at Board meetings

#### ORGANISATION

- 80 years of experience
- A niche, concentrated (top 3 = 60% market share) and global market
- **~200** markets covered worldwide
- ~100,000 clients in 100 countries
- **245** million companies listed in our database
- Direct and intermediated distribution

#### FINANCIAL RESOURCES

- Strong credit rating: **AA-** (Fitch), **A1** (Moody's) & **a+** (AM Best) - stable outlook
- **€2,213.0m** of shareholders' equity
- A solid and robust financial structure
- More than 20 reinsurers with an average rating of A+ and AA-

### OUR EXPERTISE AND IDENTITY

#### OUR EXPERTISE

- Trade credit insurance
- Factoring
- Information services
- coface FOR TRADE
- Bonding
- *Single Risk*
- Debt collection

#### OUR IDENTITY

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

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

#### OUR VALUES

- Client Focus
- Expertise

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

# OUR PURPOSE: *FOR TRADE*
# A DEEP COMMITMENT TO GLOBAL TRADE

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

**OUR MISSION**
Support companies in their international trade.

## OUR STRATEGY

POWER THE CORE

### The new plan aims to deepen and extend high-quality franchises, in particular by:

- Achieving data and technology excellence
- Deepening and broadening Coface's leadership in its long-standing trade credit insurance business
- Generating profitable double-digit growth in information services
- Leveraging the Group's unique culture of a human-sized multinational with a strong commitment to sustainability

### 5 financial targets through the cycle:

- Undiscounted combined ratio of ~78%
- RoATE of 11% (with interest rates equivalent to those today)
- Solvency ratio towards the upper end of the 155%-175% target range
- Payout ratio of at least 80% of consolidated net income
- Additional contribution of 50 basis points to group RoATE from information services from 2027 onwards.

Collaboration

Courage and accountability

## OUR CREATION OF SHARED VALUE

### E - FOR THE ENVIRONMENT AND SOCIETY

- End-2025 reduction targets:
  - Investments – listed equities and corporate bonds, excluding green bonds, scope 1 and 2: -30% in intensity vs 2020 (-54% at end-2025)
  - Use of sold TCI products: -7% in intensity vs 2019 (-9.7 % at end-2025)
  - Operations: -11% in absolute terms vs 2019 (-41% at end-2025)
- Ambition to reach €500m of exposure to ESG projects in solutions (€553m at end-2025)

### S - FOR OUR EMPLOYEES

- 40% of women in the 200 most senior positions by 2030 (40.3% at end-2025)
- 81/100 Group Gender Equality Index (vs 81/100 in 2024)
- 49/100 eNPS - Employee Net Promotor Score (vs a benchmark score of 26/100)

### G - FOR ETHICAL BUSINESS CONDUCT

- 95% participation in mandatory compliance training
- 30 alerts identified by the whistleblowing programme and disciplinary mechanism

### FOR OUR SHAREHOLDERS

- €1,847m in turnover
- €222.0m in net income (Group share)
- 73.1% combined ratio
- 13.9% RoATE
- €1.25 dividend* per share (84% payout ratio)
- 197%** solvency ratio

* *The distribution proposal is submitted to the Annual General Shareholders' Meeting to be held on May 19, 2026.*

** *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 governancefor an agile group

### COMPOSITIONOF THE BOARD OF DIRECTORS
AT DECEMBER 31, 2025

#### CHAIRMAN (INDEPENDENT)

Bernardo SANCHEZ INCERA



- Accounts and Audit Committee
- Risks Assessment Committee
- Appointments, Compensation and CSR Committee
- (P) Chairman

#### INDEPENDENTDIRECTORS

Sébastien PROTO



Laetitia LEONARD-REUTER



Nathalie LOMON



Sharon MACBEATH

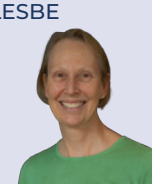


Laurent MUSY



#### NON-INDEPENDENTDIRECTORS*

Janice ENGLESBE



David GANSBERG



Yves CHARBONNEAU



Marcy RATHMAN



* *Representing Arch Capital Group Ltd.*

**10** members

**55** average age

**99%** attendance rate

**60%** independence rate

**50%** women directors

#### BOARD COMMITTEES IN 2025

**Accounts and Audit Committe**

**3** members

**5** meetings

**2** independent, including the Chairman

**100%** attendance rate

**Risks Assessment Committee**

**3** members

**5** meetings

**2** independent, including the Chairman

**100%** attendance rate

**Nominations, Compensation and CSR Committee**

**3** members

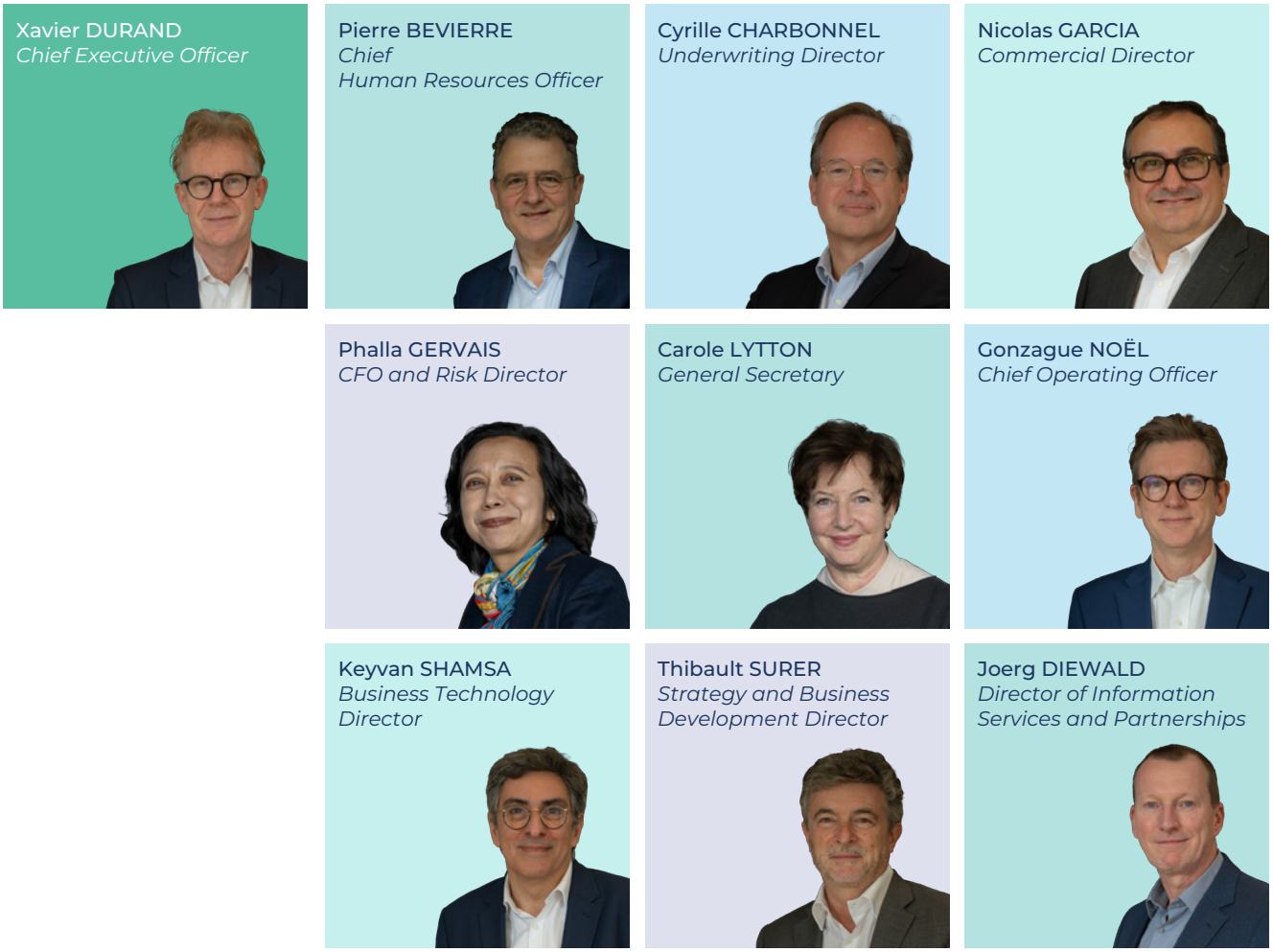
**3** meetings

**2** independent, including the Chairman

**100%** attendance rate

## COMPOSITIONOF THE GROUP MANAGEMENT BOARD[1]

AT FEBRUARY 19, 2026




## THE GENERAL MANAGEMENT

The Company is organised around the Group Management Board (GMB).

This is the decision-making body of Coface. 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 business activities.

## THE EXECUTIVE COMMITTEE

In addition to the Group Management Board, Xavier Durand also chairs the Executive Committee. Composed of the GMB and the regional directors [1], the Executive Committee has no formal decision-making powers. It contributes to the development of the Group's strategy and to the reviews of key operational issues or strategic initiatives.

*(1) With regard to the functions of the members of the Group Management Board, refer to Chapter 1, section 1.6 "Organisation of the Group".*

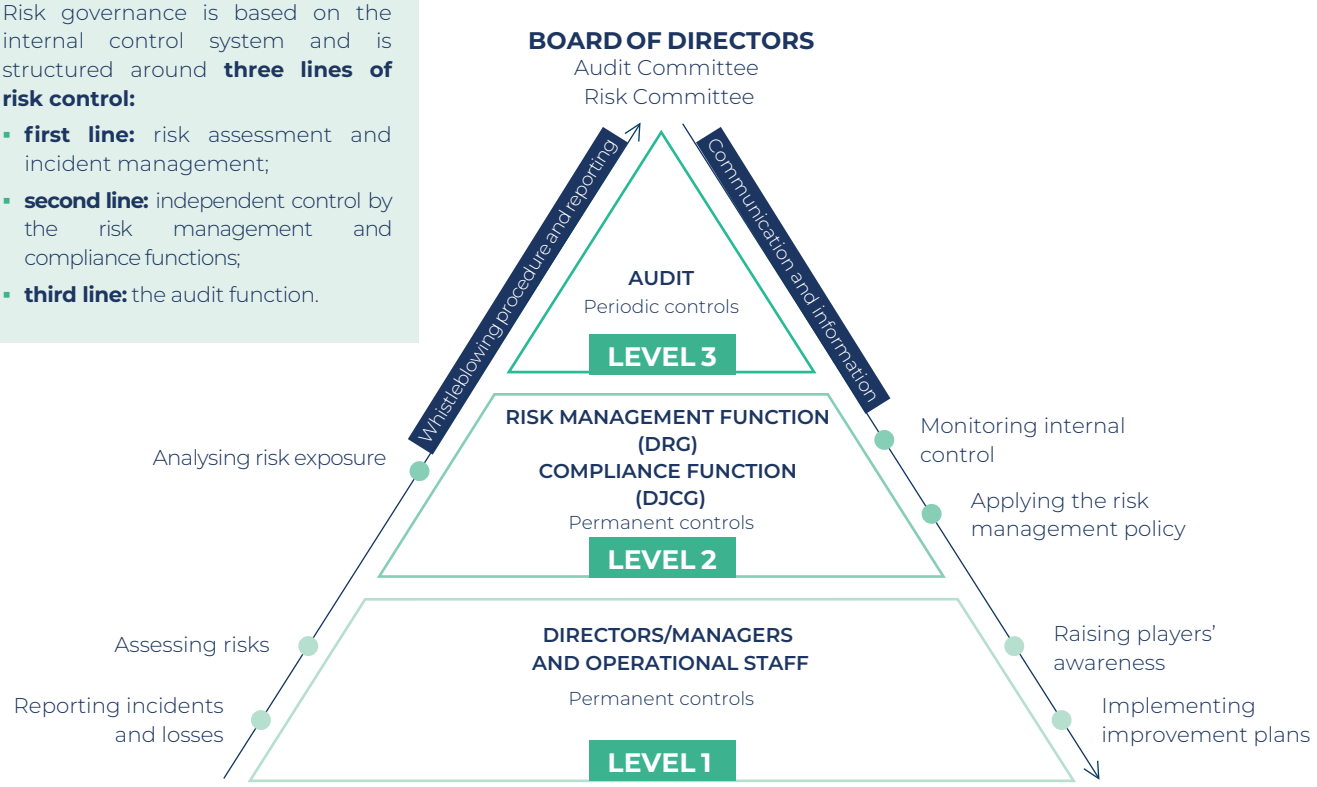
# Risk

## Our risk management

### AN ORGANISATION FOR EFFECTIVE RISK MANAGEMENT

Risk governance is based on the internal control system and is structured around **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

| RISK CATEGORIES | MAIN RISK FACTORS | INHERENT IMPACT | RESIDUAL IMPACT | CHANGE BETWEEN 2024 AND 2025 |
|---|---|---|---|---|
| **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 | Medium | ↓ |
| | 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 [1]

## SHARE FACT SHEET

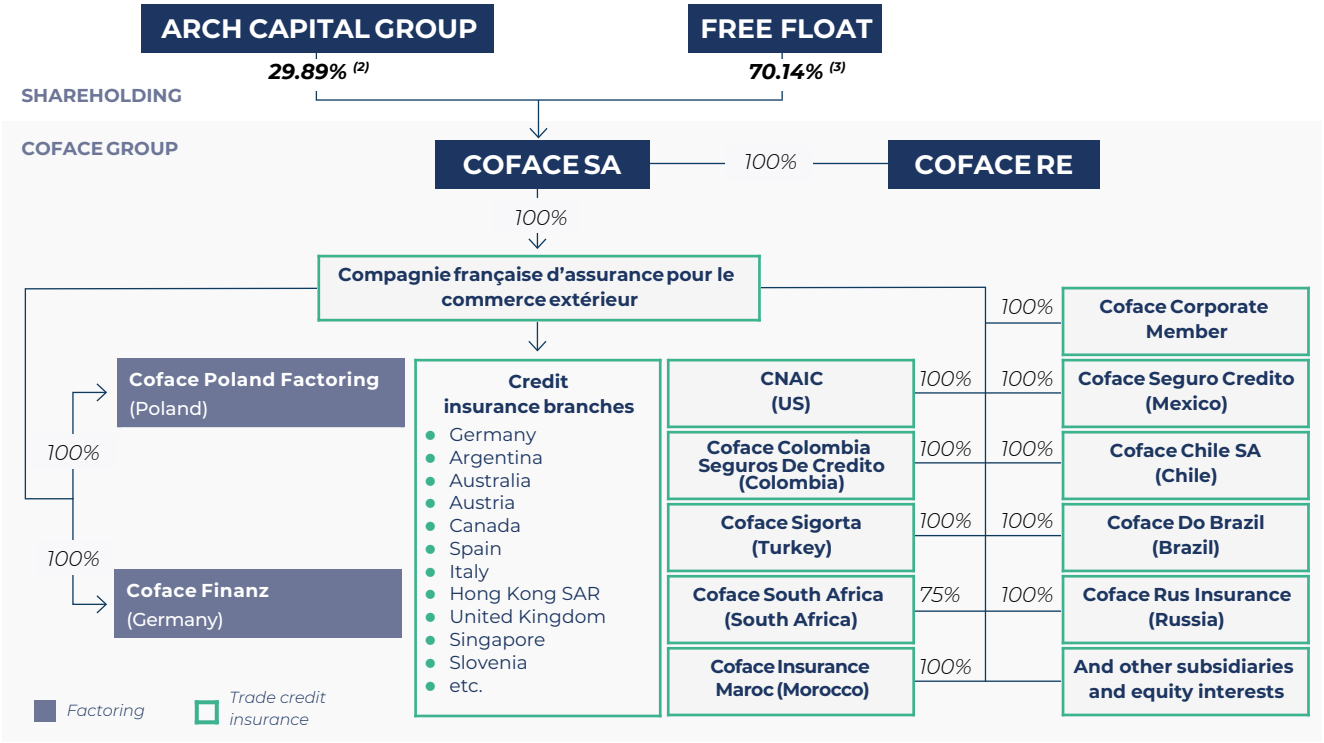
| | |
|---|---|
| **Trading** | Euronext Paris (Compartment A), eligible for deferred settlement service (SRD) |
| **Code** | FR0010667147 (ISIN); COFA FP (Bloomberg) |
| **Stock market indexes** | SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150 |
| **Number of shares** | 150,179,792 |
| **Market capitalisation** | €2,357,822,734 [1] |

(1) *Share price at 31 December 2025: €15.70*

## FINANCIAL CALENDAR

| | | |
|---|---|---|
| **February 19, 2026** | after market | FY-2025 results |
| **May 12, 2026** | after market | Q1-2026 results |
| **May 19, 2026** | | 2026 Annual General Shareholders' Meeting |
| **May 26, 2026** | | Ex-dividend |
| **May 28, 2026** | | Payment of the dividend |
| **July 30, 2026** | after market | H1-2026 results |
| **November 2, 2026** | after market | 9M-2026 results |

# Simplified organisation chart




## MEETINGS WITH INVESTORS IN 2025

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

| 130 | 97 | 4 | 9 |
|---|---|---|---|
| Institutions met | Meetings | Roadshows | Conferences |

## CONTACTS

**Follow us on**
- Group website: https://www.coface.com/fr
- Investor section: https://www.coface.com/fr/investisseurs

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  Email: rina.andriamiadantsoa@coface.com

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

# KEEPING YOUR WORLD **OPEN.**



**80 YEARS**
OF EXPERIENCE

**IN THE TOP 3**
GLOBAL PLAYERS

**POWER THE CORE**
2024-2027 STRATEGIC PLAN

**14%**
MARKET SHARE

**GROUP POSITIONING**
& organisation

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# 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.

**2025**

The average market capitalisation for 2025 was €2,406,533,991.

## 1.1.2 International growth

1992

- The Group adopted an international growth policy, acquiring various 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 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 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.

2025

- The Group acquired Cedar Rose, a leading provider of information services solutions in the Middle East and Africa. This acquisition enables Coface to further strengthen its information production capabilities in areas where information is not readily available.
- The Group acquired Novertur International SA, a Swiss startup that has developed digital data expertise on 730,000 Swiss companies. This acquisition allows Coface to consolidate the Group's data, technical capabilities and know-how in digital distribution.

## 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 – insurance – the Group launched the Strong Commitment strategic plan and took around 80 far-reaching measures to clarify and optimise its business model around insurance. The implementation of this plan addressed three essential concerns:

- focusing on the fundamentals of 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 improve the Group's performance, it 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 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 complement Coface's long-standing 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 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 context related to Covid-19 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 insurance, continue to develop the information activity, and invest in data, scoring and technology (see Section 1.5 "Group Strategy and Objectives" for more information).

## 1.2 INSURANCE MARKET AND COMPETITIVE ENVIRONMENT

### 1.2.1 Insurance market

The purpose of 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 insurance (defined by risks of no more than 12 months). This market represents around €10 billion in premiums. The Group is also active in the medium-term 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 2025, the Single Risk business represented approximately 1.1% of the Group's consolidated turnover.

The Group believes that the insurance sector has significant growth potential. The penetration rate of insurance in the overall volume of trade receivables worldwide remains low – estimated at around 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 %. Since 2023, the market has been relatively sluggish, given the slowdown in economic activity and the anti-inflation policies implemented by governments.

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 insurance clients;
- price trends, either up or down;
- the risk selection policy by insurers, 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 insurance market.*

### 1.2.2 Competitive environment

The global insurance market comprises three types of players:

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

There are three global insurers:

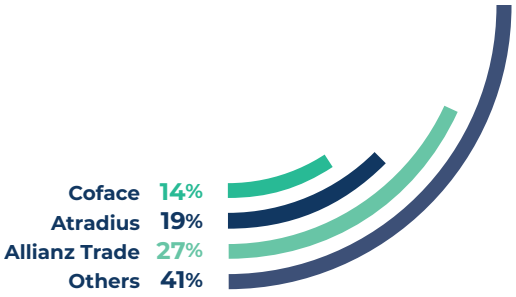
- Coface (listed on the Paris Stock Exchange);
- Allianz Trade (formerly Euler-Hermes, a Belgian subsidiary of the Allianz group, which is listed on the Frankfurt stock exchange). In addition to its credit insurance activities, Allianz is also developing a significant surety solution with other related services, characterised by strong growth.
- Atradius, a Dutch company belonging to Grupo Catalana Occidente.

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

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 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 broadly delegate the selection of risks to policyholders that can demonstrate effective risk management; the insurer provides its financial strength to absorb shocks. This type of structure is generally accompanied by significant franchises. Among the players in this segment, AIG (United States) is the largest in terms of credit insurance earned premiums.

**CREDIT INSURANCE MARKET SHARE - 2024**




## 1.3 MAIN ACTIVITIES

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

> [SBM-1_01][SBM-1_25][SBM-1_27][SBM-1_28]

The Group's activities are mainly focused on insurance, which represented 86.4% of its revenue in 2025. 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, Germany, Austria and Romania. In some countries, 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 and able to drive strong growth. The information services business recorded growth in revenue of 18.8% in 2025.

The Group generates its consolidated turnover of €1,847 million from approximately 100,000 [2] clients.

The Group does not consider itself to be dependent on any particular policyholders. For the financial year ended December 31, 2025, the largest policyholder accounted for less than 0.92% of its consolidated turnover.

*(1) Group estimates*
*(2) Companies with at least one contract with Coface in our various business lines.*

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, 2024 and 2025:

## CONSOLIDATEDREVENUE BY BUSINESS LINE

| *(in thousands of euros and as a % of the Group total)* | See also Section | DECEMBER 31, 2025 *(in thousands of euros)* | DECEMBER 31, 2025 *(as a %)* | DECEMBER 31, 2024 *(in thousands of euros)* | DECEMBER 31, 2024 *(as a %)* |
|---|---|---|---|---|---|
| *Gross earned premiums – Credit* | | *1,392,029* | *75.4%* | *1,414,170* | *76.6%* |
| *Gross earned premiums – Single Risk* | | *21,028* | *1.1%* | *20,357* | *1.1%* |
| **Gross earned premiums – Insurance** | | **1,413,057** | **76.5%** | **1,434,257** | **77.7%** |
| **Fee and commission income *** | | **182,430** | **9.9%** | **179,891** | **9.8%** |
| **Revenue from the insurance activity** | 1.3.1 | **1,595,487** | **86.4%** | **1,614,418** | **87.6%** |
| **Gross earned premiums – Bonding** | 1.3.3 | **85,600** | **4.6%** | **78,396** | **4.2 %** |
| Financing fees | | 31,427 | 1.7% | 34,372 | 1.9% |
| Factoring fees | | 43,885 | 2.4% | 41,915 | 2.3% |
| Other | | (3,435) | (0.2)% | (2,600) | (0.1)% |
| **Net income from banking activities (factoring)** | 1.3.2 | **71,876** | **3.9%** | **73,688** | **4.0%** |
| Information services | 1.3.4 | 80,386 | 4.3% | 67,327 | 3.6% |
| Debt collection | 1.3.5 | 13,903 | 0.8% | 11,011 | 0.6% |
| **Revenue from information services and other services** | | **94,289** | **5.1%** | **78,338** | **4.2%** |
| **CONSOLIDATEDTURNOVER** | | **1,847,254** | **100%** | **1,844,841** | **100%** |

* *Policy management costs.*

## 1.3.1 Insurance and related services

### Key figures

For the financial year ended December 31, 2025, insurance products and related services generated revenue of €1,595 million, or 86.4% of the Group's consolidated turnover.

The following table shows the contribution of this business line to the Group's consolidated turnover during the 2024-2025 period (in thousands of euros and as a percentage of the Group's total).

| INSURANCE | DECEMBER 31, 2025 *(in thousands of euros)* | DECEMBER 31, 2025 *(as a %)* | DECEMBER 31, 2024 *(in thousands of euros)* | DECEMBER 31, 2024 *(as a %)* |
|---|---|---|---|---|
| *Gross earned premiums – Credit* | *1,392,029* | *75.4%* | *1,414,170* | *76.6 %* |
| *Gross earned premiums – Single Risk* | *21,028* | *1.1%* | *20,357* | *1.1 %* |
| **Gross earned premiums – Insurance** | 1,413,057 | 76.5% | 1,434,257 | 77.7 % |
| **Fee and commission income *** | 182,430 | 9.9% | 179,891 | 9.8% |
| **REVENUE FROM THE INSURANCE ACTIVITY** | **1,595,487** | **86.4%** | **1,614,418** | **87.6 %** |

* *Policy management costs.*

## Description

Trade 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 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 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 insurance offerings. This information is vital when making decisions on the coverage granted by underwriters.

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. Trade 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 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. It allows the insurer to reduce the risk of payment default. 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 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 latter 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 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-country specialists.

## Detailed offer

The Group is present directly through subsidiaries or branches, in a geographical area accounting for nearly 97% of the world's gross domestic product. It relies on an international network of local partners. It sells its insurance solutions and adjacent services in 100 countries.

### The Group's primary 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 insurance solutions which are harmonised at a global level; the main ones are described below.

| PRODUCT | Description |
|---|---|
| TradeLiner | TradeLiner 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. |
| 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 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:<br>• Coface Dashboard: a tool providing client risk analyses and reports;<br>• CofaMove: a mobile app available on app stores, which includes the key features of CofaNet;<br>• CofaServe: Coface's API offer for policyholders, bringing insurance services to the heart of the client's information system.<br>• *AlyX:* credit risk management software that links policyholder's account receivables data with those of its credit risk insurance in real time. |
| 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 insurance products, which cover policyholders against payment default risks for the entirety of their revenue (whole turnover policies). |

## Pricing of insurance offers

The pricing of 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 reference pricing methodology, including, for example, an analysis of both the risk and the capital allocated to the insured portfolio. Adjustments and improvements are made routinely to ensure that the pricing methodology contributes to controlled and relevant underwriting in its 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

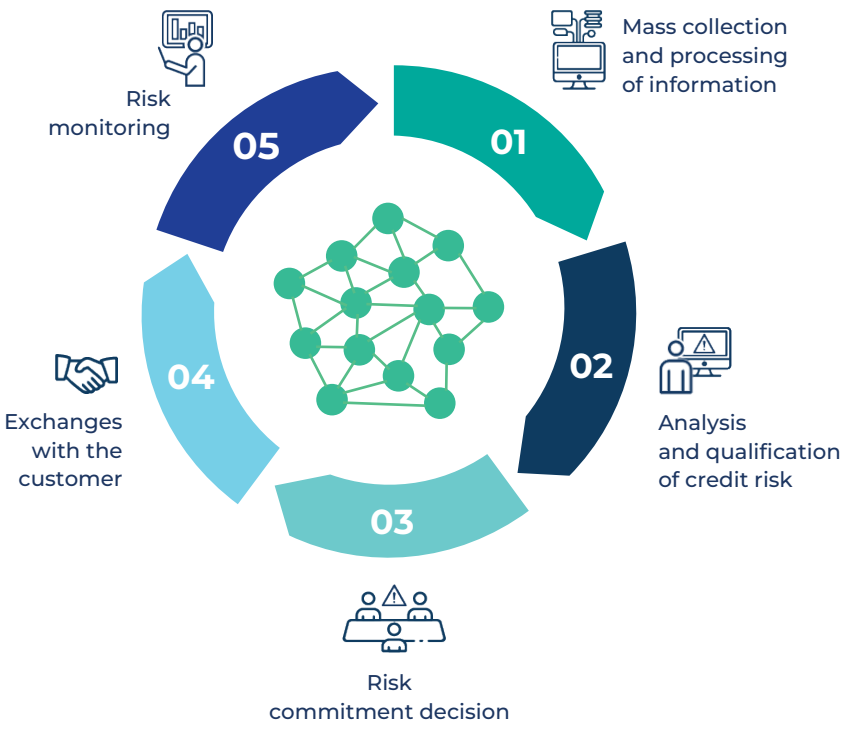
The Group's business essentially consists of the sale of coverage or services relying on the acquisition and management of relevant, reliable and up-to-date information on debtors and their environment. The Group runs a network of 55 centres dedicated to collecting, processing and analysing financial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

Information is a key component in each stage of risk monitoring at the Group and is compiled in its ATLAS database[1]. Information 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. These analysis phases are also based on various tools and methods, including several decision-making engines using traditional algorithms or artificial intelligence algorithms.

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 insurance offerings;
- obtain, at the local level due to its close proximity to the risk, microeconomic information on debtors and their economic environment, to secure underwriting decisions and offer 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 global coverage. The economists conduct studies for the Group's businesses and for policyholders and the public (journalists, academics, prospective clients, banks, brokers, partners and so on). This production essentially takes the form of "panoramas" (country and sector risks, corporate defaults), which are published on its website (coface.fr). The economists are tasked with helping companies to assess and prevent risks and enabling them to make decisions based on relevant and up-to-date information.

### 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, around 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, underwriters rely on the information collected, summarised by the DRA, which reflects the quality of the debtor. They also use the Weighted Assessment of Portfolio (WAP), a concise indicator that measures a policyholder's average debtor portfolio quality. Coface has implemented a risk management system 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, malus);
- technical parameters (maximum credit period, limit of liability);
- clauses adapted to the needs of a policyholder and its risk profile.

Commercial underwriting focuses on the policy and the cover, while risk underwriting deals with coverage of the buyers of the policyholder in question. The two activities are therefore complementary. For this reason, the Group has an 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.

It should be noted that, unlike risk underwriters, commercial underwriters are not, and must not, be entitled to any variable remuneration linked to commercial development objectives.

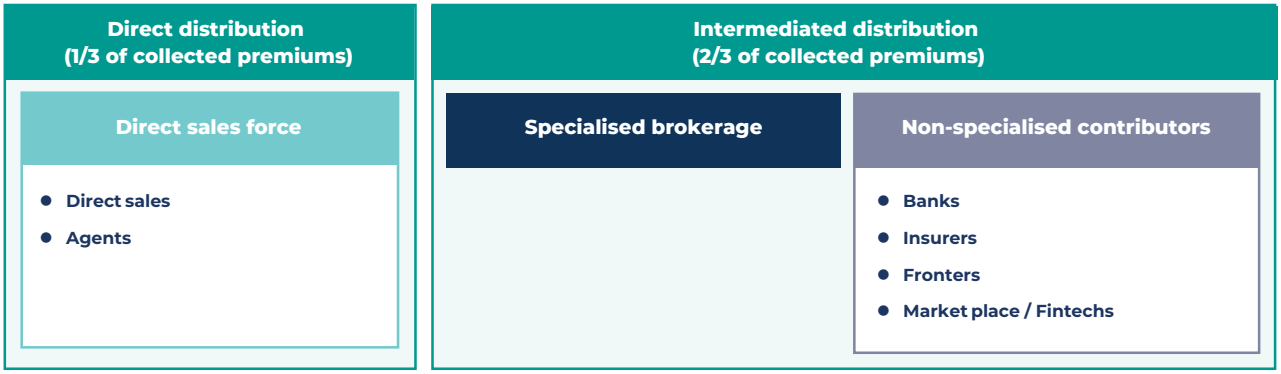
This business is governed by the Group's rules, which allocate delegation levels on the basis of the seniority and experience of the employees concerned. Beyond certain risk levels and according to the nature of the request, decisions are taken at the Group's headquarters, either by the Commercial Underwriting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

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

## Multi-channel sales 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.




To market its 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 been stronger. Non-specialised business providers, including banks, are a key distribution channel and provide 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 insurance policies on behalf of the Group.

## Lloyd's syndicate in short-term commercial insurance to offer AA solutions

In 2025, the Group announced that it had received an agreement in principle from Lloyd's for the creation of a new short-term trade credit syndicate, which will be managed by Apollo Syndicate Management.

The syndicate (Coface Lloyd's Syndicate, 2546) allows Coface to underwrite new business by offering AA solutions that meet the needs of certain market segments.

## 1.3.2 Bonding

### Key figures

For the financial year ended December 31, 2025, the Bonding business generated revenue of €85.6 million, or 4.6% of the Group's consolidated turnover, primarily in Italy.

| | DECEMBER 31, 2025 | | DECEMBER31, 2024 | |
|---|---|---|---|---|
| BONDING | *(in thousands of euros)* | *(as a %)* | *(in thousands of euros)* | *(as a %)* |
| GROSS EARNED PREMIUMS– BONDING | **85,600** | **4.6%** | **78,396** | **4.2** |

### Detailed description of the offering

As a complement to its main insurance activities, the Group draws on its debtor risk management capabilities to offer bonding solutions in some countries (France, Italy, Germany, Austria and Romania) 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**: 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 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.

## 1.3.3 Factoring

### Key figures

For the financial year ended December 31, 2025, factoring represented €72 million, or 3.9% of the Group's consolidated turnover.

| | DECEMBER 31, 2025 | | DECEMBER 31, 2024 | |
|---|---|---|---|---|
| FACTORING | *(in thousands of euros)* | *(as a %)* | *(in thousands of euros)* | *(as a %)* |
| Financing fees | 31,427 | 1.7% | 34,372 | 1.9 % |
| Factoring fees | 43,885 | 2.4% | 41,915 | 2.3 % |
| Other | (3,435) | (0.2)% | (2,600) | (0.1)% |
| **REVENUE FROM THE FACTORING BUSINESS** | **71,876** | **3.9%** | **73,688** | **4.0%** |

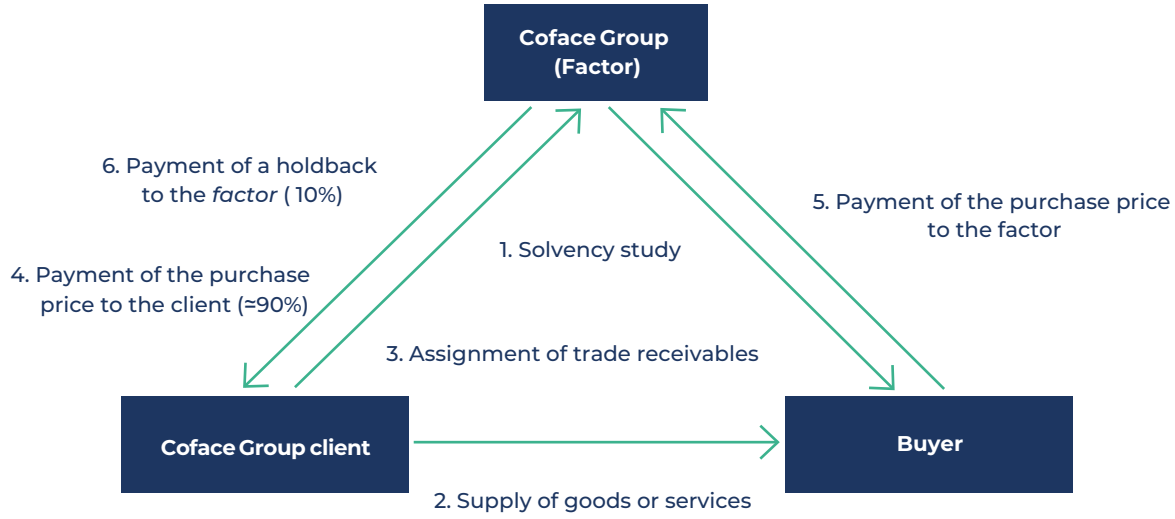
### Detailed description of the offering

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 following diagram illustrates the factoring mechanism:

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.




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 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 (non-recourse factoring): a product combining factoring and insurance services. In the event of a claim, the client is covered by insurance for its unpaid invoices;
- in house factoring, with or without recourse: the client directly manages its relationship with its buyers in terms of receivables management (in particular the allocation of buyers' payments on the basis of a single invoice). The factoring company is informed by the client of changes related to the outstanding amount and adapts the financing level accordingly (in accordance with the client's financing limit);
- full-service factoring, with or without recourse: in addition to financing, the factoring company carries out activities related to receivables management, in particular the allocation of payments and reminders;
- 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 third 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) which account for around 90% of the market according to Group estimates. 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.

## 1.3.4 Information services

### Key figures

As of December 31, 2025, this business line generated consolidated turnover of €80 million.

| | DECEMBER 31, 2025 | | DECEMBER31, 2024 | |
|---|---|---|---|---|
| **INFORMATIONSERVICES** | *(in thousands of euros)* | *(as a %)* | *(in thousands of euros)* | *(as a %)* |
| **REVENUE FROM THE INFORMATIONSERVICES ACTIVITY** | **80,386** | **4.3%** | **67,327** | **3.6 %** |

### Description

Coface's Information services offering is based on several pillars:

- a unique, high-value-added, "skin in the game" database of 245 million companies, including 3 million companies monitored worldwide. This database is enriched by the credit insurance business, thanks to internal data production centres and a global network of 50 data providers;
- an ability to produce credit scores and opinions using Coface data from the longstanding insurance business;
- a unique value proposition with:
  - in-depth knowledge from insurance expertise;
  - worldwide access to the information offering on the Urba360 portal ;
  - an opportunity to interact with insurance experts.

The information offering is synergistic with insurance because it relies on the same Group assets:

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

The information offering is marketed and managed as part of a separate business line from insurance, with a dedicated sales force and teams.

It is available via access to the Urba360 platform[1] or via *API*[2]




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

## Detailed offer

Coface provides companies and financial institutions with a comprehensive service for sales decision-making and the management of their risk strategies

### *Urba360*

***Urba360*** (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. Clients can access all ***Urba360*** information and analyses via APIs or through a dynamic user platform.

### *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 score, a maximum recommended credit limit and our debtor risk assessment 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.

### *Score*

Coface determines a company's ability to meet its short-term financial commitments by means of a score. The score is produced using information available in the Group's database, on a scale of 0 to 10 (from "Insolvency/ bankruptcy procedure" to "Excellent risk"). A company's score takes into account its assessment history as well as its current probability of default.

### *Credit Opinions*

Credit Opinions provide a recommended outstanding amount for a company. This is an effective way to assess the solvency of debtors, prospects, and any company with which the client does business.

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,*** expressed as a detailed report including an assessment of a company's risk and financial health, allowing the client to assess a specific AuM as part of more complex scenarios.

### *Compliance*

Since November 2025, Coface has offered compliance control tools in partnership with LSEG Risk Intelligence. LSEG's World-Check One monitors the exposure of businesses to international sanctions, politically exposed persons (executives and senior officials with potential corruption risks), and negative media reports. This tool is now directly accessible via Urba360 in an additional subscription format and accessible via SSO.

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 available only 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.

### 1.3.5 Debt collection

#### Key figures

As of December 31, 2025, this activity generated consolidated revenue of €14 million.

| | DECEMBER 31, 2025 | | DECEMBER 31, 2024 | |
|---|---|---|---|---|
| DEBT COLLECTION | *(in thousands of euros)* | *(as a %)* | *(in thousands of euros)* | *(as a %)* |
| **REVENUE FROM THE DEBT COLLECTION BUSINESS** | **13,903** | **0.8%** | **11,011** | **0.6 %** |

#### Description

This activity relates to uninsured commercial debts. This offering is designed for companies not insured by Coface, as well as trade credit insured clients, for the uninsured portion of their domestic or export account receivables.

To deliver this offer, Coface has a unique collection capacity in more than 175 countries worldwide, with more than 300 collection agents and partners (e.g. lawyers). Our collection expertise combines the best of local experience (knowledge of the local legal framework and cultural elements of negotiation) with global know-how to collect ethically and efficiently around the world.

#### Detailed offer

Coface offers a local offering for SMEs and mid-caps as well as a global offering for multinational companies with entities in several countries.

This collection offer, focused on business-to-business (B2B) commercial debts, offers an amicable phase (over-the-counter negotiation with debtors) as well as a legal phase. Coface also provides additional collection-related services, including on-site visits, information on debtors, and preventive actions.

The Group also offers financial institutions a "back-up servicing" service whereby a financial institution may contact Coface to collect a portfolio of commercial debts provided as collateral for financing in the event of default by the ceding company.

## 1.4 POSITIONING OF THE COFACE GROUP REGION BY REGION[1]

> [SBM-1_02]

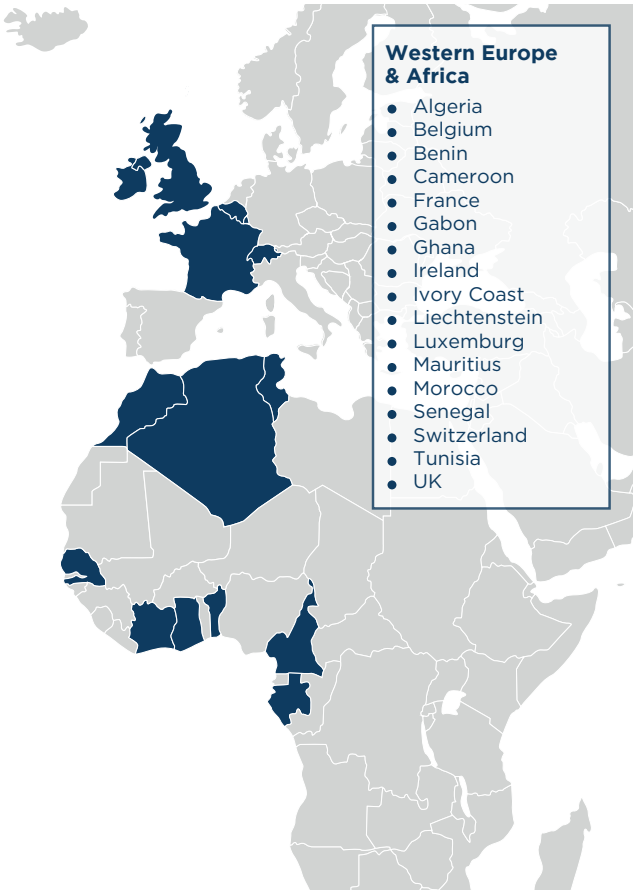
Thanks to its leading international presence, the Group organises its business lines around seven geographic regions in which it sells its products:

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

*(1) The results of the regions are commented on in Section 3.3 "Comments on the results as at December 31, 2025".*

## Group activities in Western Europe & Africa

### AVAILABILITY OF THE GROUP'S OFFERING




### Key figures

The Group, which currently employs approximately 1,388 people in Western Europe and Africa, generated turnover of €380.3 million in the region, or 21% of its total turnover for the financial year ended December 31, 2025.

### Classification of countries and offering

The Group's activities in Western Europe and Africa are heavily oriented towards the sale of insurance products and information services. 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 Group has relaunched the collection activity in several countries in the region.

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 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.

The region is offering *AlyX* in France, a new credit risk management platform

### Distribution

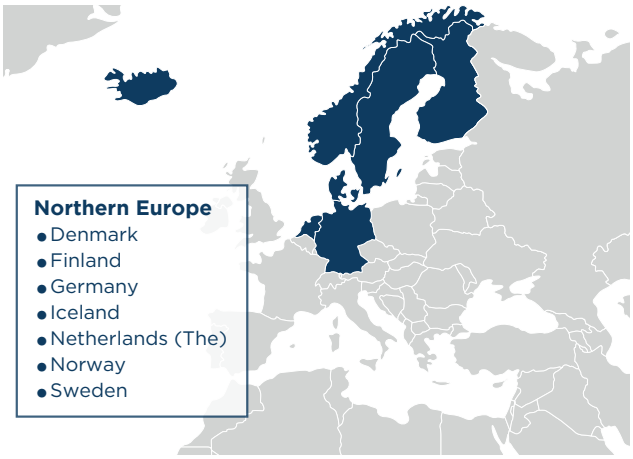
Distribution of the Group's offering in the mature European markets in this region combines:

- distribution through specialised 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 in the region is made through specialised brokers and via the direct sales force, supplemented by sales through partnerships (insurers, banks).

## Group activities in the Northern Europe region

### AVAILABILITY OF THE GROUP'S OFFERING




### Key figures

The Group, which currently employs approximately 771 people in this region, generated turnover of €364.8 million in the region, or 20% of its turnover for the financial year ended December 31, 2025.

### Classification of countries and offering

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

The region is offering *AlyX* in Germany and the Nordics, a new credit risk management platform.

### Distribution

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

## Group activities in the Central & Eastern Europe region

### AVAILABILITY OF THE GROUP'S OFFERING




### Key figures

The Group, which currently employs approximately 1,143 people in the Central Europe region, generated turnover of €168.5 million in this region, or 9% of its turnover for the financial year ended December 31, 2025.

### Classification of countries and offering

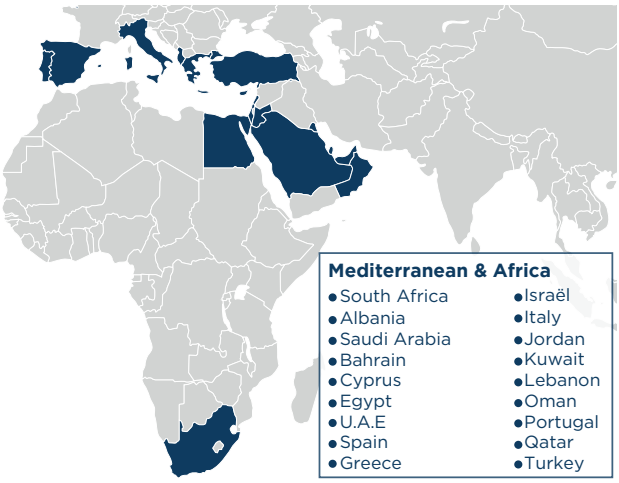
In this region, the Group is the only supplier of integrated credit management solutions comprising insurance, information services and debt collection services for both insured and uninsured businesses. It also offers factoring solutions in Poland.

### Distribution

The Group has the most extensive network in Central and Eastern Europe in 18 countries. The region relies on a distribution network with direct sales, brokers and banking partners, as well as a network of fronters.

## Group activities in the Mediterranean & Africa region

### AVAILABILITY OF THE GROUP'S OFFERING




### Key figures

The Group, which currently employs 816 people in the Mediterranean & Africa region, generated turnover of €554.7 million in this region, or 30% of its turnover for the financial year ended December 31, 2025.

### Classification of countries and offering

The Group markets insurance, bonding, information services and debt collection.

In insurance, this region is home both to emerging and mature markets (Italy, Greece, Spain, Portugal, Turkey, Israel and South Africa). The Group has unique geographic coverage in the insurance market in the region. It is present directly in eight countries and operates in Middle Eastern countries and Egypt through partnerships with top-tier insurers. It applies its strategy through regional centres in Dubai, Madrid, Milan, Athens, Istanbul, Tel Aviv, Cairo 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 leader in the information services market.

### Distribution

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.

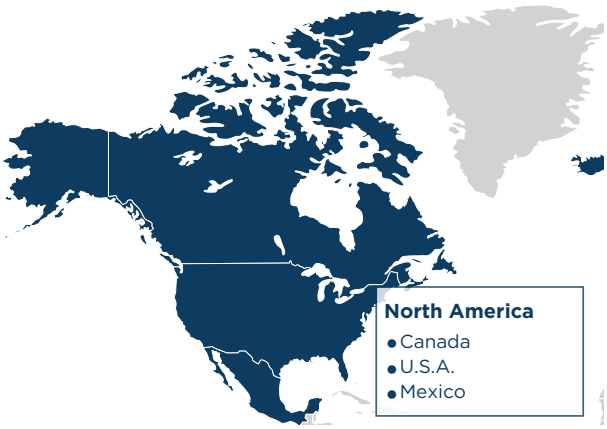
Marketing is based on the specific characteristics of the market:

- 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.

## Group activities in the North America region

### AVAILABILITY OF THE GROUP'S OFFERING




### Key figures

The Group, which currently employs approximately 388 people in the North America region, generated turnover of €167.6 million in this region, or 9% of its total turnover for the financial year ended December 31, 2025.

### Classification of countries and offering

The Group issues insurance policies directly in the United States, Canada and Mexico. These are under-penetrated markets in terms of insurance, due to a lack of product knowledge. The Group mainly sells insurance and information services. The Group has expanded its offering by launching insurance solutions including non-cancellable credit limits in the United States.

### Distribution

The Group distributes its products through its direct sales forces and brokers. Relations with brokers are managed by a dedicated team (Broker Connect).

## Group activities in the Latin America region
### AVAILABILITY OF THE GROUP'S OFFERING




### Key figures

The Group, which currently employs approximately 411 people in the Latin America region, generated turnover of €81.3 million in this region, or 4% of its total turnover for the financial year ended December 31, 2025.

### Classification of countries and offering

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

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

### Distribution

The Group is present directly in Argentina, Brazil, Chile, Colombia and Ecuador; and via partners in Paraguay and Uruguay.

## Group activities in the Asia-Pacific region
### AVAILABILITY OF THE GROUP'S OFFERING




### Key figures

The Group, which currently employs approximately 594 people in the Asia-Pacific region, generated turnover of €130.1 million in this region, or 7% of its total turnover for the financial year ended December 31, 2025.

### 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. Economic maturity differs from one country to the next, from developed countries (e.g. Japan, Australia) to emerging markets (e.g. India, China) and developing countries (e.g. Southeast Asian countries)

The region also offers information services and debt collection services.

### Distribution

In Asia-Pacific, the Group distributes its products directly and through partnerships with local insurers (fronters). The Group has the largest network of partners in the region, totalling 34. 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 dedicated services to international Japanese, South Korean and Chinese companies.

# 1.5 GROUP STRATEGY AND OBJECTIVES

> [SBM-1_26]

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 insurance. They placed the client at the centre of its activities and enabled the development of specialised activities adjacent to insurance, such as information services.

The objective of the Power the Core plan (2024-2027) 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 insurance;
2. Expanding the information services business in synergy with insurance;
3. Investing in data, technology and connectivity to serve clients and our business lines;
4. Strengthening the Group's culture based on its values 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 tangible equity (RoATE) of 11.0% (in an environment with interest rates equivalent to current rates), with an additional contribution from the information services activity of 50 basis points from 2027;
- 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");

## 1.5.1 Strengthening Coface's leadership in 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 the efficiency of the teams 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 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.

### Propose an insurance offer adapted to demand in certain markets

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

Coface will adapt its strategy to address the under-penetrated SME segment by rolling out EasyLiner in several target countries. Subscription to EasyLiner is facilitated and carried out on an online portal in order to simplify and speed up sales to 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 also 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 information services activity in synergy with insurance

### Strengthen the sales structure and expand distribution

Coface has a distinctive position in the information services market thanks to its expertise in credit risk management 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 information.

To achieve its growth objectives, Coface will strengthen its sales organisation with dedicated 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 add new products.

### Develop a robust technology platform

Coface will develop a new version of ICON, its technology platform for information services management, which will incorporate new high added value functionalities and meet market standards in terms of application architecture and security. It will include Urba360, 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 our business lines

To achieve the growth objectives of the insurance and information services businesses, Coface will invest to develop 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 and Machine Learning. The investments in technology are highlighted in the press release announcing our Power the Core strategic plan: Investor Resources - Coface Group Financial Reports | Coface

### 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 to integrate its credit management services into its clients' tools.

The Group will use a catalogue of APIs to integrate all its services (insurance, information services, debt collection) into the client's environment. Coface is also investing in the development of 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.

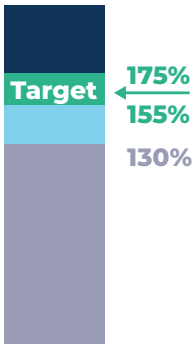
At the same time, the Group has demonstrated its ability to use instruments that make its balance sheet more efficient (subordinated debt, share buyback programme). It also pursues an active strategy in terms of available reinsurance options.

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 2025, 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, based on precise responsibilities and transparent governance, aims to facilitate the implementation of the Group's strategic guidelines (see section 2.2 "Chief Executive Officer and Group General Management Committees").

The organisational structure is based on:

- the Strategy and Development Department, headed by Thibault Surer, to which the Strategic Planning, Marketing, Data Lab, Data Management, Innovation, and Economic Research teams will report;
- the Group Underwriting Department, headed by Cyrille Charbonnel. This department comprises the Risk Underwriting, Commercial Underwriting, Claims & Collections and Recovery teams;
- 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.
- the Business Information and Partnerships Department, headed by Joerg Diewald.

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 matrix organisational structure.

The organisational chart below shows the executive organisation of Coface at December 31, 2025:

## GENERAL EXECUTIVE COMMITTEE

**Xavier Durand**
*Chief Executive Officer*



**Pierre Bévierre**
*Human Resources Director*



**Cyrille Charbonnel**
*Underwriting Director*



**Nicolas Garcia**
*Commercial Director*



**Phalla Gervais**
*Chief Financial and Risk Officer*



**Carole Lytton**
*General Secretary*



**Gonzague Noël**
*Chief Operating Officer*



**Keyvan Shamsa**
*Business Technologies Director*



**Thibault Surer**
*Strategy and Business Development Director*



**Joerg Diewald**
*Business Information and Partnerships Director*



## EXECUTIVE COMMITTEE

**Hugh Burke**
*Asia-Pacific CEO*



**Jaroslaw Jaworski**
*Central and Eastern Europe CEO*



**Katarzyna Kompowska**
*Northern Europe CEO*



**Marcele Lemos**
*Latin America CEO*



**Christina Montes De Oca**
*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, this department includes:

- Strategic Planning, which is responsible for strategic planning, strategic research and the Group's development through external growth;
- Marketing, which analyses competition, determines customer segmentation, and sets out the Group's product and service offering and pricing;
- a Technology Hub, focused on data, connectivity and product innovation with:
  - the *Data Lab,* which supports the company's modelling, innovation and digital transformation projects;
  - *Data Management*, which oversees the Group's data strategy, procurement, governance and management, taking into account the priorities of the insurance and information services activities;
  - Innovation, which drives strategy in terms of innovation, digitalisation and connectivity as well as related projects;
- Economic Research, which performs analysis and publishes macroeconomic research;

### 1.6.2 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 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 Audit Committee.

### 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 Secretariat

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 deployment of artificial intelligence and new technologies within the company's operations;
- 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.

### 1.6.9 Business information and Partnerships Department

Headed by Joerg Diewald, this department is responsible for the development of these two strategic activities:

- information services, to develop this activity as part of the Power the Core strategy, with dedicated sales, operations and marketing teams;
- the Partnership Department, in charge of developing and setting up new distribution and fronting agreements for insurance.

## 1.7 GROUP INFORMATION SYSTEMS

### 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.

### 1.7.2 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 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.<br>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:<br>• search and uniquely identify more than 200 million companies worldwide (debtors, clients, third parties, etc.) ;<br>• continuously manage the content and quality of information in the database (history of modifications);<br>• remove duplicate user names and standardise data;<br>• cross-check debtors against anti-money laundering lists published by international institutions. |
| **CofaNet** | CofaNet is a secure online information flow management platform, available 24/7, for the Group's policyholders. Using this platform, each policyholder can, in a few seconds, identify its debtors, request a credit limit, check its covered receivables, declare claims, and track the indemnification of unpaid receivables. This platform also offers key services for the Group's various business lines, with optimised interfaces and journeys 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:<br>• information reports;<br>• credit scores;<br>• credit opinions;<br>• follow-up.<br>Other features, such as risk analysis on more than 160 countries and the main sectors of the economy, are also available. |

*(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.*

| Applications | Description |
|---|---|
| **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:<br>• Cofaserve API – for insurance policyholders;<br>• API Suite for Brokers – for brokers;<br>• ICON API – for information services clients;<br>• Partner Connect API – for our distribution partners;<br>• DebtCo API – for collection business clients.<br>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:<br>• NAVIGA for bonding management;<br>• SONATA for *Single Risk;* and<br>• MAGELLAN for factoring.<br>BILLI, an invoicing tool, and iNCA, a claims and collections management tool, are deployed in Europe and will be extended to the other regions of the world as part of 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 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, and its subsequent amendments, 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 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, 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 be 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.

### 1.8.4 Insurance contract underwriting activities on behalf of Lloyd's

In 2025, the Company, as an agent, began taking out insurance policies for financial institutions on behalf of Lloyd's Insurance Company S.A in France and Germany. The French regulations (Article R. 322-2 of the French Insurance Code) and German regulations (§15 (3) of the Insurance Supervision Code, VAG) authorise an insurance company to take out policies on behalf of another approved insurer.

Lloyd's Insurance Company S.A., a subsidiary of Lloyd's of London, is a Belgian insurance company authorised and supervised in Belgium by the Financial Services and Markets Authority (FSMA). The policies taken out on its behalf by the Company are reinsured by Coface Syndicate 2546 as part of the Lloyd's institution located in the United Kingdom.

Coface Syndicate 2546 does not have a legal personality, but it is a financial underwriting capacity made available by Coface Corporate Member Ltd (a member of Lloyd's), which falls within the regulatory framework governing the Lloyd's institution. Lloyd's is an entity created in the United Kingdom by the Lloyd's Act of 1871. Lloyd's is not an insurer; it is a structure that enables entities to issue insurance policies. However, Lloyd's is an "authorised person" within the meaning of the *Financial Service and Markets Act 2000* and is authorised to organise the conduct of insurance activities within it, including that of its *Managing Agents*, even if it does not carry out the insurance activities itself. It also has the authority to issue regulations relating to its organisation. Lloyd's is supervised by the *Financial Conduct Authority* (FCA) and the *Prudential Regulation Authority* (PRA).

Coface Syndicate 2546 is managed by a Managing Agent, Apollo Syndicate Management Limited, jointly authorised and supervised by Lloyd's, FCA and PRA.

# KEEPING YOUR WORLD **OPEN.**



## BOARD OF DIRECTORS
### composition and operation

**10**
DIRECTORS

**60%**
INDEPENDENT DIRECTORS

**50%**
WOMEN

**98.86%**
AVERAGE ATTENDANCE RATE AT BOARD MEETINGS

# 2 CORPORATE GOVERNANCE


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# 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 2025[1]

The information and biographies presented below were drawn up as at December 31, 2025. 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] | INDEPENDENCE | START OF FIRST TERM | DATE OF LAST RENEWAL | EXPIRY OF THE TERM OF OFFICE | ATTENDANCE RATE [2] | BOARD COMMITTEES/ ATTENDANCE RATE [3] |
| **Bernardo Sanchez Incera** | 65 | ♂ | Spanish | 1,000 | 2 | ✓ | Feb. 10, 2021 | - | 2029 AGM | 100% | ACC 100% |
| **Yves Charbonneau[4]** | 51 | ♂ | Canadian | 1,000 | - | | Feb. 20, 2025 | 2025 AGM | 2029 AGM | 100% | AAC - 100% |
| **Janice Englesbe** | 57 | ♀ | American | 1,000 | - | | Feb. 10, 2021 | 2025 AGM | 2029 AGM | 100% | RC 100% |
| **David Gansberg** | 53 | ♂ | American | 1,000 | 1 | | July 28, 2021 | 2025 AGM | 2029 AGM | 100% | AAC - 100% [5]<br>ACC - 100% [5] |
| **Isabelle Laforgue[6]** | 45 | ♀ | French | 1,000 | - | ✓ | July 27, 2017 | 2021 AGM | 2025 AGM | 100% | AAC - 100%<br>RC - 100% |
| **Laetitia Léonard-Reuter** | 50 | ♀ | French | 1,000 | - | ✓ | May 17, 2022 | - | 2026 AGM | 100% | AAC (Ch.) 100% |
| **Nathalie Lomon** | 54 | ♀ | French | 1,200 | 1 | ✓ | July 27, 2017 | 2025 AGM | 2029 AGM | 100% | RC (Ch.) 100% |
| **Sharon MacBeath** | 56 | ♂ | British | 1,000 | 1 | ✓ | July 1, 2014 | 2022 AGM | 2026 AGM | 87.5% | ACC (Ch.) 100% |
| **Laurent Musy** | 59 | ♂ | French | 1,800 | - | ✓ | May 17, 2022 | - | 2026 AGM | 100% | RC - 100% |
| **Nicolas Papadopoulo[7]** | 63 | ♂ | French | 12,800 | 1 | | Feb. 10, 2021 | - | 2025 AGM | - | ACC - 0% |
| **Sébastien Proto[8]** | 48 | ♂ | French | 1,000 | - | ✓ | May 14, 2025 | - | 2029 AGM | 100% | AAC - 100% |
| **Marcy Rathman** | 60 | ♂ | American | 1,000 | 1 | | August 5, 2024 | 2025 AGM | 2029 AGM | 100% | |
| **AVERAGE [9]** | **55** | **50%[10]** | **60%[11]** | | | **60%** | | | | **98.86%** | |

*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. The committee met seven times in 2025.*
(3) *AAC: Accounts and Audit Committee / RC: Risks Assessment Committee / ACC: Appointments, Compensation and CSR Committee / Ch.: Chairman.*
(4) *Co-opted on February 20, 2025.*
(5) *Departure from the AAC and appointment to the ACC on February 20, 2025.*
(6) *Term of office expired at the end of the Annual General Meeting of May 14, 2025.*
(7) *Resigned on February 14, 2025.*
(8) *Appointed on May 14, 2025.*
(9) *Average at December 31, 2025.*
(10) *Percentage of women at December 31, 2025.*
(11) *60% of foreign nationals.*

♀ **Female**

♂ **Male**

*(1) The information presented in this table is correct as at December 31, 2025.*

### Changes in the composition of the Board of Directors and the Board Committees in 2025

| BOARD OF DIRECTORS/ COMMITTEES | NAME | NATURE OF CHANGE | DATE OF DECISION |
|---|---|---|---|
| Board of Directors | Nicolas Papadopoulo | Resignation of a director | February 14, 2025 |
| | Yves Charbonneau | Co-option/Renewal of a director | February 20, 2025 |
| | Isabelle Laforgue | End of a director's term of office | AGM of May 14, 2025 |
| | Sébastien Proto | Appointment of a director | AGM of May 14, 2025 |
| Appointments, Compensation and CSR Committee | Nicolas Papadopoulo | End of a member's term of office | February 14, 2025 |
| | David Gansberg | Appointment of a member | February 20, 2025 |
| Accounts and Audit Committee | David Gansberg | End of a member's term of office | February 20, 2025 |
| | Isabelle Laforgue | End of a member's term of office | AGM of May 14, 2025 |
| | Yves Charbonneau | Appointment of a member | February 20, 2025 |
| | Sébastien Proto | Appointment of a member | AGM of May 14, 2025 |
| Risks Assessment Committee | Isabelle Laforgue | End of a member's term of office | AGM of May 14, 2025 |

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

> [GOV-1_04]

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, 2025 is provided in the section below [1].

## BERNARDO SANCHEZ INCERA



**SPANISH NATIONAL**

**AGE:** 65 years

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

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

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028

**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 CaixaBank. He was a director of Boursorama SA until May 2025. He joined Société Générale in 2009 before serving as Deputy Chief Executive Officer of the group 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 2025**

- Director of Edenred[2]
- Director of Boursorama SA (until May 2025)
- Director of CaixaBank[3] (since May 2025)
- Vice-Chairman of Compagnie Financière Richelieu
- Member of the Supervisory Board of Banque Richelieu France (100% owned by Compagnie Financière Richelieu)

**Over the past five years and no longer held**

- Director of ALD Automotive[2] (in 2021)
- Member of the Supervisory Board of 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*
*(3) Listed company*

## JANICE ENGLESBE



**AMERICAN NATIONAL**

**AGE:** 57

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**ATTENDANCE RATE AT RISKS ASSESSMENT COMMITTEE MEETINGS:** 100%

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028

**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 2025**

- Chief Risk Officer, Arch Capital Services Ltd.

**Over the past five years and no longer held**

- N/A

## DAVID GANSBERG



**AMERICAN NATIONAL**

**AGE:** 53

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**ATTENDANCE RATE ACCOUNTS AND AUDIT COMMITTEE MEETINGS:** 100% (member until February 20, 2025)

**ATTENDANCE RATE AT APPOINTMENTS,COMPENSATION AND CSR COMMITTEE MEETINGS:** 100% (member since February 20, 2025)

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028

**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 President 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 2025**

- President of Arch Capital Group Ltd (since November 2024)[1]
- Member of the Board of Mortgage Bankers Association

**Over the past five years and no longer held**

- Chief Executive Officer of Global Mortgage Group, Arch Capital Group, Ltd [1] (until November 2024)
- President and Chief Executive Officer of Arch Mortgage Insurance Company
- Treasurer, Greensboro Chamber of Commerce

*(1) Listed company*

## YVES CHARBONNEAU



**CANADIAN NATIONALITY**

**AGE:** 51

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**ATTENDANCE RATE AT ACCOUNTS AND AUDIT COMMITTEE:** 100%

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028

**Director** *since February 20, 2025*

### Curriculum vitae

Yves Charbonneau was appointed Senior Vice President at Arch Insurance Company Ltd (Canada) in January 2024. He joined Arch in Bermuda in July 2003 and spent nearly 14 years as Head of Actuarial and Chief Risk Officer.

Yves Charbonneau holds a bachelor's degree in mathematics (statistics) from the University of Montreal. He is also a member of the ICA (Canadian Institute of Actuaries Fellowship) and the CAS (Casualty Actuarial Society Fellowship).

### Principal offices and duties outside COFACE Group

**During financial year 2025**

- Vice-President, Arch Insurance Company Ltd (Canada)

**Over the past five years and no longer held**

- N/A

## ISABELLE LAFORGUE



**FRENCH NATIONAL**

**AGE:** 45

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**ATTENDANCE RATE AT RISKS ASSESSMENT COMMITTEE MEETINGS:** 100%

**ATTENDANCE RATE AT ACCOUNTS AND AUDIT COMMITTEE MEETINGS:** 100%

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2024

**Independent director** *since July 27, 2017*

Term of office expired at the end of the Annual General Meeting of May 14, 2025

### 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 2025**

- Head of Innovation & Business Excellence, AstraZeneca France (since February 2024)

**Over the past five years and no longer held**

- Head of Digital, Transformation & Innovation, AstraZeneca France (until February 2024)
- Executive VP Finance & Operation, Owkin
- *Chief Transformation Officer*, Econocom [1]
- Deputy Chief Executive Officer for France, Econonom

*(1) Listed company*

# LAETITIA LÉONARD-REUTER



**FRENCH NATIONAL**

**AGE:** 50

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**ATTENDANCE RATE AT ACCOUNTS AND AUDIT 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 an auditor 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 2025**

- Deputy Chief Executive Officer, Generali France since May 2024
- Chief Financial Officer, Generali France
- Director of GENERALI VIE (SA), GENERALI IARD (SA), GENERALI RETRAITE (SA), L'Equité (since February 5, 2025)
- Representative of Generali France, Director of GENERALI REAL ESTATE S.p.A.
- Director of AKG Participations SAS
- Member of the Supervisory Board, AKG (SAS)
- Vice-Chair of the Ecofin Committee of France Assureurs
- Representative of Generali on the Economic and Financial Committee (ECOFIN) of France Assureurs and the Board of the Economic and Financial Committee (ECOFIN) of France Assureurs

**Over the past five years and no longer held**

- Permanent Representative of Generali France, Director of PRUDENCE CREOLE (SA) until June 2024
- Permanent Representative of Generali Vie, Director of GFA Caraïbes (SA) until June 2024
- Representative of Generali France, Director of GENERALI INVESTMENTS HOLDING S.p.A. until July 2024

## NATHALIE LOMON



**FRENCH NATIONAL**

**AGE:** 54

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**ATTENDANCE RATE AT RISKS ASSESSMENT COMMITTEE MEETINGS:** 100%

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028

**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 2025**

- Group Chief Financial Officer of Cerba Healthcare since September 2024
- Director and Chair of the Audit Committee of Exclusive Networks[(1)] (until March 25, 2025)

**Over the past five years and no longer held**

- Deputy Chief Executive Officer in charge of Finance, Audit and Legal, SEB Group[(1)] until September 2023
- Chief Executive Officer of SEB Internationale SAS and of Immobilière Groupe SEB SAS
- Member of the Supervisory Board of WMF GmbH and of Schaerer (AG)
- Director and member of the Audit Committee of Zhejiang Supor Co. Ltd.
- Director representing the founding members of the Fonds Groupe SEB (an 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.

## SHARON MACBEATH



**BRITISH NATIONAL**

**AGE:** 56

**ATTENDANCE RATE AT BOARD MEETINGS:** 87.5%

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

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary General Meeting convened to approve the financial statements for the year ended December 31, 2025

**Independent Director** *since July 1st, 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's Executive Committee.

### Principal offices and duties outside COFACE Group

**During financial year 2025**

- Group HR Director of Hermès International[(2)] since June 17, 2019

**Over the past five years and no longer held**

- N/A

*(1) Listed company*
*(2) Listed company*

# LAURENT MUSY



**FRENCH NATIONAL**

**AGE:** 59

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**ATTENDANCE RATE AT RISKS ASSESSMENT COMMITTEE MEETINGS:** 100%

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary Shareholders' Meeting convened to approve the financial statements for the 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 President 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 divisions at Constellium. He previously worked at Saint-Gobain and McKinsey.

## Principal offices and duties outside COFACE Group

**During financial year 2025**

- President and Chief Executive Officer of Armacell (Luxembourg)
- Chairman of the Management Board: Armacell International SA (Luxembourg)
- Director, Armacell LLC (USA)
- Director, Armacell Insulation United States Holding Inc (USA)
- President: OGT Invest

**Over the past five years and no longer held**

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

## NICOLAS PAPADOPOULO



**FRENCH NATIONAL**

**AGE:** 63

**ATTENDANCE RATE AT BOARD MEETINGS:** N/A (Nicolas Papadopoulo resigned as director on February 14, 2025 before the first meeting of the Board of Directors of 2025)

**ATTENDANCE RATE AT APPOINTMENTS,COMPENSATION AND CSR COMMITTEE MEETINGS:** 0% (only one committee met on February 10, 2025 and Nicolas Papadopoulo resigned as director on February 14, 2025)

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary General Meeting convened to approve the financial statements for the year ended December 31, 2024

**Director** *since February 10, 2021*

Resigned on February 14, 2025

### Curriculum vitae

Chief executive officer 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 2025**

- Chief Executive Officer of Arch Capital Group Ltd.(1) (since October 2024)
- Director of Premia Holdings Ltd.
- Director of Mc Neil & Company Inc.

**Over the past five years and no longer held**

- Chairman and Underwriting and Claims Directors of Arch Capital Group Ltd.(1) until October 2024
- Director of Greysbridge Holdings Ltd.
- Director of Somers Re Ltd. (formerly Watford Re Ltd.)
- Director of Somers Group Holdings Ltd. (formerly Watford Holdings Ltd.)
- Director of Arch Insurance Group Inc.
- Director of Arch Insurance Company
- Director of Arch Indemnity Insurance Company
- Director of Arch Specialty Insurance Company
- Director of Arch Property Casualty Insurance Company
- Director of Arch LMI Pty Ltd
- Director of Arch Financial Holdings Australia Pty Ltd
- Director of Arch MI (Asia) Limited
- Director of Ventus Risk Management, Inc.
- Director of Out Of Towne, LLC
- Director of Arch Underwriters Ltd.
- Director of Arch Reinsurance Ltd

*(1) Listed company*

## SÉBASTIEN PROTO



**FRENCH NATIONAL**

**AGE:** 48

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**ATTENDANCE RATE AT ACCOUNTS AND AUDIT COMMITTEE MEETINGS:** 100%

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary General Meeting convened to approve the financial statements for the year ended December 31, 2028

**Independent director** *since May 14, 2025*

### Curriculum vitae

Sébastien Proto, current Executive Chairman of the Elsan Group. He served as Deputy Chief Executive Officer at Société Générale and previously as Head of Strategy from 2018 to 2023.

Former Managing Partner of Rothschild & Co from 2011 to 2018.

Former Chief of Staff of various Ministers of Budget, Public Accounts and Labour from 2007 to 2011.

Finance Inspector from 2004 to 2007.

Graduate of the Institut d'études politiques (IEP) in Paris and the École supérieure des sciences économiques et commerciales (ESSEC).

Former student of the Ecole Nationale d'Administration (ENA).

### Principal offices and duties outside COFACE Group

**During financial year 2025**

- Executive Chairman of the Elsan Group

**Over the past five years and no longer held**

- N/A

## MARCY RATHMAN



**AMERICAN NATIONAL**

**AGE:** 60

**ATTENDANCE RATE AT BOARD MEETINGS:** 100%

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary General Meeting convened to approve the financial statements for the year ended December 31, 2028

**Director** *since August 5, 2024*

### Curriculum vitae

Marcy Rathman has been Executive Vice President and Chief Sustainability 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 2025**

- Executive Vice President and Chief Sustainability Officer, Arch Capital Services LLC

**Over the past five years and no longer held**

- N/A

## 2.1.3 Operation of the Board of Directors

### Internal Rules of the Board of Directors

The Board of Directors has internal rules that can be consulted online at https://www.coface.com/fr/le-groupe/la-gouvernance-de-coface in the tab relating to the Board of Directors.

### Convening of the Board of Directors

The Board of Directors shall meet as often as required in the interest of the Company, and at least once per calendar quarter.

It shall meet upon being convened by the Chairman. Moreover, Directors who together account for at least one third of the members of the Board of Directors may convene a meeting of the Board, stating the agenda of the session, if the Board has not met for more than two months. Should the Chairman not also be the Chief Executive Officer, the Chief Executive Officer may also ask the Chairman to convene the Board of Directors to deal with a particular agenda.

The Board of Directors shall be convened either at the registered headquarters of the Company, or at any other location mentioned in the summonses to attend the meeting. The Board of Directors shall be convened by letters sent by regular post or by electronic mail to the members of the Board a reasonable amount of time prior to the planned date of the meeting. These letters shall be sent by the Secretary of the Board of Directors.

In case of an emergency, as defined below (an "Emergency"), the accelerated procedure that is described below may be applied.

An Emergency is defined as an exceptional situation:

**(i)** involving the existence of a short timescale, imposed by a third party on pain of foreclosure and any failure to comply with which might lead to the Company or one of its subsidiaries incurring a loss, or

**(ii)** that requires a rapid response from the Company that is incompatible with the application of the usual timescales for convening the Board of Directors.

In case of an Emergency, the summonses to attend may be issued by any appropriate means, even verbally, and the timescales for convening and holding a meeting of the Board of Directors shall not be subject to the foregoing provisions, provided that the Chairman of the Board of Directors of the Company shall have:

- sent a notification beforehand explaining the nature of the Emergency, as per the foregoing definition of this term, to the Directors, and
- communicated to all the Directors, together with the summons to attend the meeting of the Board, all the elements that are needed for their analysis.

### Meetings of the Board of Directors

The meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors, or should the latter be absent, by the oldest Director who is present or by one of the Deputy Chairmen, where applicable.

In keeping with the applicable statutory and regulatory provisions, and save with regard to the adoption of decisions concerning the examination and the drafting of the annual corporate and consolidated accounts, Directors who take part in a meeting of the Board of Directors via videoconferencing or other telecommunication means that meet the technical requirements set by the prevailing statutory and regulatory provisions shall be deemed to be present for the purposes of the calculation of the quorum and the majority.

Each meeting of the Board of Directors must last long enough to enable the agenda to be dealt with reasonably and in-depth. Decisions shall be taken by a majority of the members who are present or represented at the meeting. In case of a hung ballot, the Chairman of the Board of Directors shall have the casting vote.

Should the Chairman of the Board of Directors witness a malfunction of the videoconferencing or telecommunication system, the Board of Directors may validly take decisions and/or continue its proceedings with only those members who are physically present, provided that the conditions of quorum are met.

### Information to the Board of Directors

Pursuant to Article 21 of the Company's Articles of Association and Article 3.4 of the Internal Rules of the Board of Directors, the Board of Directors shall carry out the inspections and verifications which it judges necessary. The Chairman or the Chief Executive Officer must send to each director all the documents and information needed for the accomplishment of his duties.

The Directors must be granted access to information enabling them to take informed decisions a reasonable amount of time before each meeting of the Board of Directors. The Directors must also be provided with a copy of the minutes of the proceedings of the Board of Directors, if they request this.

Moreover, between the meetings of the Board, the Directors must be made privy to all useful information on events or transactions that are significant for the Company.

In case of an Emergency, or where compliance with the confidentiality rules requires this, particularly when sensitive financial, commercial or strategic information is involved, the abovementioned information may be disclosed to the Directors at a session of the Board of Directors.

The Company has implemented a Group-level governance system founded on a clear separation of responsibilities, comprising a mechanism for transmission of information. This governance system comprises the following key functions: the risk management function, the compliance checking function, the internal audit function and the actuarial function (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 gathered at the initiative of the Board of Directors.

The Board of Directors shall interview the persons in charge of the key functions, directly and at its own initiative, whenever it considers this to be necessary, and at least once a year. These hearings may take place without the Chief Executive Officer being present if the members of the Board of Directors consider this to be expedient. The Board of Directors may alternatively opt to have these persons heard by a specialised committee formed by the Board.

- Information tendered at the initiative of the person in charge of a key function.

The persons in charge of the key functions may inform the Board of Directors directly and at their own initiative, when events that justify this arise. They must do this immediately upon occurrence of any major problem that falls within the scope of their responsibility. The information shall be transmitted by sending to the Chairman a written report drawn up by the person in charge of the key function involved. This report must comprise a detailed explanation of the problem as well as all the elements that are needed to grasp the situation. The report shall issue recommendations on how to remedy the problem. The Chairman shall then disclose this report to the Directors.

### Board meetings excluding the presence of Company management

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors organises meetings, at least once a year, only for directors, held without the Chief Executive Officer and members of management in attendance. The purpose of these meetings is to ensure that the directors have the opportunity to express themselves freely and confidentially, in a manner conducive to exercising their judgement independently and continuously improving the collective functioning of the Board of Directors. No minutes are kept or distributed in respect of these meetings, and they deal solely with the internal functioning of the Board of Directors.

## 2.1.4 Activities of the Board of Directors in 2025

The Board of Directors held seven meetings, including one meeting on December 8, 2025 without management present. It also held a strategic seminar on November 13, 2025.

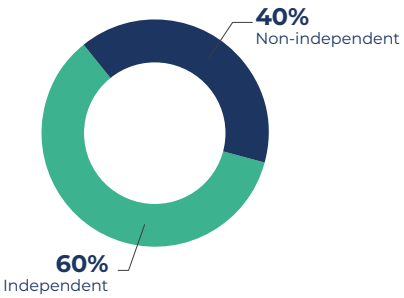
The average attendance rate was 98.86%. The individual attendance rate of Board members is presented in section 2.1.1. of this document.

The main topics discussed by the Board of Directors in 2025 were:

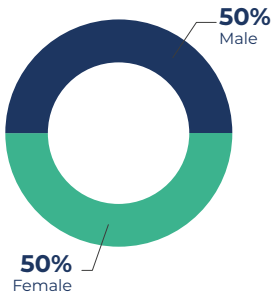
| | |
|---|---|
| Financial position, cash flow and exposure of the Company | • Approval of the 2024 annual financial statements (individual and consolidated)<br>• Review of the quarterly and half-yearly financial statements<br>• Approval of the 2026 budget |
| Internal control/Risks | • Solvency II: approval of all written policies as drafted or revised in 2025<br>• Regulatory reports: ORSA, RSR, SFCR and actuarial reports<br>• Risk appetite<br>• Partial internal model |
| Corporate governance | • Convening of a Combined General Meeting for May 14, 2025<br>• Co-opting of a director<br>• Renewal of 6 directors' office and of the Chairman of the Board of Directors' office<br>• Appointment of a director to the Accounts and Audit Committee<br>• Confirmation of the directors appointments to the Board Committees<br>• Annual assessment of the directors' independence<br>• Assessment of the Board of Directors' work<br>• Review of regulated agreements entered into in previous years<br>• Amendments to the Board of Directors' internal rules<br>• Invitation to tender for the position of statutory auditor |
| Compensation | • General compensation policy<br>• Compensation policy for the Chief Executive Officer, the Chairman and Directors for 2025<br>• Compensation paid to the Chief Executive Officer for financial year 2024<br>• Approval of the 2025 Long-Term Incentive Plan<br>• Delivery of the 2022 Long-Term Incentive Plan |
| Financial transactions | • Annual authorisation to issue sureties for financing of the factoring activity<br>• Liquidity programme<br>• Share buyback for LTIP |
| Company strategy | • Update on the macroeconomic environment<br>• Update on risk management<br>• Approval of the Group reinsurance policy<br>• Update on external development projects |
| Corporate Social Responsibility | • CSRD update<br>• Monitoring the reduction in CO2 emissions and the carbon footprint and new carbon footprint report |

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

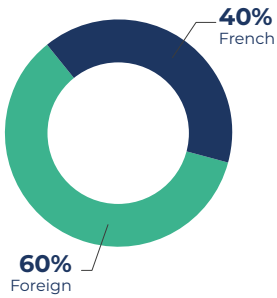
### INDEPENDENCE




### GENDER




### NATIONALITY




The Company pays close attention to the diversity of the members of its Board of Directors in order to ensure that it operates in line with its business and its development, in accordance with the applicable regulations and taking account of the expertise and professional experience of each director. Although the Board of Directors does not have a written diversity policy, the Company complies with the law and applies the principles set out in the AFEP-MEDEF Code in its management of diversity issues. Several criteria are selected:

- Number of directors: the number must be adapted to the size of the Company and sufficient to reflect this diversity. In 2025, there were ten directors.
- Seniority and age of directors: the Company complies with the regulations regarding the terms of office and strives to have a wide range of ages represented on its Board. At December 31, 2025, the average age of its directors was 55.
- Proportion of independent and non-independent members: the Company complies with the rules applicable to companies with scattered capital and without controlling shareholders. 60% of the Board of Directors consists of independent directors. Two-thirds of the members of the three Board Committees (Accounts and Audit Committee, Appointments, Compensations and CSR Committee and Risk Assessment Committee) are independent directors, including the Chair.
- Diversity of nationalities: the Company takes into account diversity of nationalities. At December 31, 2025, 60% of the directors were non-French nationals.
- Gender equality: in 2025, the proportion of women on the Board of Directors was 50%. The objective of gender equality of the Board of Directors is thus in line with the applicable legislative provisions. In addition, 100% of the Board of Directors' specialised Committees were chaired by women in 2025.
- Skills and expertise: the Company ensures that its directors have specific skills in certain areas so that the Board of Directors has the requisite expertise in the fields of finance, insurance regulations, human resources, digitisation and CSR.

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

- 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 Self-assessment of the Board's work in financial year 2025

As in previous years, COFACE SA 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.

The assessment for the 2025 financial year was conducted on the basis of an interactive questionnaire sent to the directors in November 2025 and focused on the following topics:

- The composition of the Board of Directors;
- The organisation and functioning of Board of Directors' meetings;
- The Board of Directors' work;
- The specialised committees;
- Interactions between directors and with the Chief Executive Officer;
- Interactions between directors and with the Chairman of the Board of Directors;
- The individual contribution of each Board member.

The directors were able to clarify and explain the answers provided in the questionnaires and discuss any other matter of interest in connection with the Board and its committees in the section reserved for open comments.

The General Secretary presented the conclusions of the assessment at the meeting of the Board of Directors held on February 19, 2026.

The overall performance of the Board of Directors is considered satisfactory or very satisfactory by all directors. The Board is perceived as functioning in an efficient, collegial and constructive manner. The directors highlighted the quality of the organisation of Board meetings, the relevance of the items on the agenda and the documentation provided, as well as the richness of the discussions within the Board and each committee. The diversity and complementarity of profiles, the involvement of members and the climate of trust with the Chairman of the Board and the Chief Executive Officer are major strengths.

The directors emphasised the importance of maintaining the annual strategic seminar. They also believe that the Board should dedicate more time to human resources issues and CSR.

## 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 December 8, 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, Laurent Musy, and Nathalie Lomon currently do not meet any of the criteria of dependence.

The situation of two directors, who hold executive management positions in companies that have business relations with Coface, was the subject of a specific independence analysis. It should be noted that in this scenario, Coface assesses how this business relationship could affect the director's independence of 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.

Laetitia Léonard-Reuter holds a management position at Generali. Generali is not a client of Coface, but the two companies have concluded distribution agreements in Malaysia, Portugal, Hungary and in Germany. These partnerships resulted in the conclusion of a limited number of insurance contracts, generating a non-significant annual revenue for Coface in relation to its total turnover, and very limited revenue for Generali as well. This relationship therefore does not affect the independence of Laetitia Léonard-Reuter.

Sébastien Proto is the executive chairman of the Elsan Group. Elsan SAS, a subsidiary of the group, has signed a contract with Coface for the purchase of information. As the amount of these services is very limited, this business relationship has no significant impact on Coface nor the Elsan group. This relationship therefore does not affect Sébastien Proto's independence either.

| CRITERIA TO BE ASSESSED | BERNARDO SANCHEZ INCERA | LAETITIA LÉONARD-REUTER | NATHALIE LOMON | SHARON MACBEATH | LAURENT MUSY | SÉBASTIEN PROTO |
|---|---|---|---|---|---|---|
| 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, 2025.

### 2.1.8 Regulated agreements and agreements relating to ordinary transactions concluded 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 2025, 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, environmental and governance aspects related to the Company's activities. It ensures that they are taken into account when defining the strategy and monitoring its implementation. In this regard, the Board of Directors is regularly informed, directly and through the Appointments, Compensation and CSR Committee, of the Company's non-financial performance, the main challenges in terms of social and environmental responsibility, and the policies and actions implemented to address them. In conjunction with the Risks Assessment Committee, it also ensures that the Company's social and environmental risk appetite is respected. The Board of Directors has a diverse range of skills and experience, enabling it to understand these issues. One of its members has significant executive experience in the field of sustainability, thereby contributing to enriching the Board's discussions and work on these topics.

The Company has also established a structured system for dialogue with its main stakeholders, led by senior management through the CSR Committee (see also section 6.1.1.2 "Group CSR governance" of this document).

## 2.1.10 Special committees created by the Board of Directors

Pursuant to Article 18 of the Company's Articles of Association, the Board of Directors 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 Board of Directors has formed an accounts and audit committee, a risks assessment committee and an appointments, compensations and CSR committee, whose powers are described below.

The Board's committees may request external technical studies relating to matters within their competence, at the Company's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself, and subject to reporting back to the Board.

- The attendance rate of each committee member for the 2025 financial year is detailed in section 2.1.1. of this document.

### Accounts and Audit Committee

| 3 | 5 | 100% | 67% | 33% |
|---|---|---|---|---|
| MEMBERS | MEETINGS | ATTENDANCE | INDEPENDENT MEMBERS | WOMEN (INCLUDING THE COMMITTEE CHAIR) |

During the 2025 financial year, the members of the Accounts and Audit Committee were Mrs. Laetitia Leonard-Reuter (Chair), Mr. Yves Charbonneau and Mr. Sébastien Proto.

Therefore, two-thirds of the Accounts and Audit Committee is composed of independent members of the Board of Directors. The AFEP-MEDEF Code's recommendation that this committee must be made up of a majority of independent members is therefore respected.

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

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

The Accounts and Audit 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.

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

The role of the Accounts and Audit 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.

The Accounts and Audit Committee shall accordingly primarily perform the following tasks:

- Monitoring of the process of drawing up the financial statements
  - Review of the yearly or half-yearly corporate and consolidated accounts prior to their presentation to the Board of Directors, ensuring the relevance and the continuity of the accounting methods used to draw up these accounts.
  - Review of the level of underwriting provisions, and any situation that might generate a significant risk for the Group, as well as any financial information or any quarterly, half-yearly or annual report on the state of the Company's business dealings, or any report drawn up in the course of a specific operation (investment, merger, market transaction, etc.).
  - Review of the book entries of any significant transaction.
  - Review of the scope of the consolidated companies.
- Monitoring the external audit of the accounts:
  - i. Monitoring the auditing of the accounts of the Company and the consolidated accounts by the Statutory Auditors of the Company.
  - ii. Regular discussions with the Statutory Auditors the Statutory Auditors, in particular during meetings of the Accounts and Audit Committee that are called to examine the process of drawing up the financial statements and to examine the accounts, in order for them to report on the performance of their duties and the conclusions of their proceedings.
  - iii. Monitoring of the Company's Statutory Auditors (including in the absence of the senior officers), such as with regard to their general work schedule, any problems encountered in the course of performing their duties, any changes that they believe should be made to the Company's accounts or to the other financial statements, any accounting irregularities, anomalies or inaccuracies that they may have found, any significant uncertainties and risks in relation to the drafting and the processing of the accounting and financial information, and any significant weaknesses in the internal audit that they might have discovered..
  - iv. Monitoring of the independence of the Statutory Auditors and their compliance with the code of conduct of their profession.
  - v. Consultation of the Statutory Auditors at least once a year without senior officers, including a review with the Statutory Auditors of the risks that might affect their independence and the protective measures taken to mitigate these risks. The Committee must for instance ensure that the fees paid by the Company and the Group, or the proportion of the turnover of the firms and networks that they account for, are not likely to jeopardise the independence of the Statutory Auditors.

On those occasions, the Statutory Auditors shall present to the Accounts and Audit Committee a report on their compliance with their obligations under the code of conduct of their profession and their compliance with the profession's standards.

To that end, the Accounts and Audit Committee shall secure disclosure, each year, of the following elements in particular:

- the declaration of independence of the Statutory Auditors;
- the sum total of fees paid to the network of he Statutory Auditors by the companies that are controlled by the Company or y the entity that controls it, for services that are not directly linked to the duties of the Statutory Auditors;
- information about the services provided as part of the steps taken directly in the course of the Statutory Auditors' assignment.

- Selection and renewal of the Statutory Auditors
- Approval of the Statutory Auditors' provision of services other than the certification of the accounts
- Duties linked to internal audit:
  - Opinion about the organisation of the Audit function
  - As the recipient of the Company's yearly audit plan, it shall examine this plan, in coordination with the Risks Assessment Committee;
  - Monitoring of the recommendations of the internal audit function. It shall receive reports issued by the internal audit function;
  - Yearly budget: before the before the start of each trading year, it shall examine the Company's budget forecast and shall monitor their fulfilment throughout the trading year.

### Activity of the Accounts and Audit Committee

The Accounts and Audit Committee met five times in 2025. The average attendance rate was 100%. The individual attendance rates for each member of the Accounts and AuditCommittee are available in section 2.1.1 of this document.

The main work carried out comprised:

- the approval of the annual and consolidated financial statements for the 2024 financial year;
- the review of the quarterly and half-yearly financial statements for the 2025 financial year;
- the presentation of the 2026 budget;
- the review and approval of the 2026 audit plan;
- work of the Statutory Auditors and approval of non-audit services;
- the review of the internal auditing policy;
- auditing activity, audit strategy and audit recommendations;
- external evaluation of the internal audit function;
- the invitation to tender for the position of Statutory Auditor.

## Risks Assessment Committee

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

In 2025, the Risks Assessment Committee was composed of Mrs. Nathalie Lomon (Chair), Mrs. Janice Englesbe and Mr. Laurent Musy.

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

The Risks Assessment 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.

### Powers (Article 3 of the Internal Rules of the Risks Assessment Committee)

The mission of the Risks Assessment Committee shall be to ascertain the effectiveness of the risk management and monitoring system, the existence and the effectiveness of the operational internal audit, and the compliance of the reports sent to the regulator, to oversee the management of the capital requirements of the Group, and to monitor the implementation of the recommendations arising from internal audits of aspects that fall within the scope of its competence, in order to facilitate the Board of Directors' performance of its duties of oversight and verification in this respect. To that end, the Committee shall issue opinions and/or recommendations to the Board of Directors.

The Risks Assessment Committee shall accordingly primarily perform the following tasks:

- Overseeing the effectiveness of the risk management systems

The Risks Assessment Committee shall examine the major risks to the assets and liabilities (subscription risks, market risks, provisioning risks, etc.), and shall ensure the existence and the effectiveness of the oversight and control means implemented. To that end, it shall examine yearly the various risk management policies in place.

The Risks Assessment Committee shall examine each year the Company's own risk and solvency assessment (ORSA).

The Risks Assessment Committee shall be kept informed about the Company's affinity for risk.

The Risks Assessment Committee shall be entitled to receive and shall examine the results and the updates of the risks map drawn up by the Company.

- Examination of all the regulatory reports concerning the Company prior to their approval by the Board (including the SFCR, the RSR, the report on the prevention of money laundering and the actuarial reports);
- Changes to prudential regulations

The Risks Assessment Committee shall be informed about any changes in the regulations that might have an impact on the solvency and the governance of the Group. It must also be informed about the solutions implemented to reduce any negative effects of these changes.

- Continuous monitoring of the activity of the compliance function.

The Risks Assessment Committee shall receive the results of Level 1 and Level 2 controls of the Compliance function.

- The Committee is responsible for monitoring the Group's capital requirements.

It shall monitor the drafting of the partial internal model, the compiling of the filings destined for the regulator, and the results generated by the model.

It shall also examine the governance and any major changes made to the model.

- The Committee shall oversea the implementation of all the level 1 and the level 2 operational checks.

The Risk Assessment Committee shall receive a summary of the outcome of these checks. It shall be informed about the action plans implemented pursuant to these checks, and on a regular basis about the progress of these action plans.

The Risks Assessment Committee shall be informed about any flaws in the internal audit system, and about the remedial actions implemented to remedy them. It shall be kept informed about the effective implementation of these remedial actions.

### Activity of the Risks Assessment Committee

The Risks Assessment Committee met five times in 2025. The average attendance rate was 100%. The profile of each member of the Risks Assessment Committee is detailed in section 2.1.1 of this document.

It reviewed:

- the overall risk mapping and, in particular, the social and environmental risk mapping;
- the status of the internal control of risks;
- written policies;
- risk appetite indicators;
- geopolitical impacts on the Company;
- regulatory reports: the ORSA, RSR and SFCR and AML reports and the internal control report on the fight against money laundering;
- compliance actions;
- the update of the DORA program;
- actuarial reports;
- the cybersecurity resources deployed.

## Appointments, Compensation and CSR Committee

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

The members of the Appointments, Compensation and CSR Committee in 2025 were Mrs. Sharon MacBeath (Chair), Mr. Bernardo Sanchez Incera and Mr. David Gansberg.

The Appointments, Compensation and CSR Committee is chaired by an independent director and two-thirds of its members are independent members of the Board of Directors. The AFEP-MEDEF Code's recommendation that this committee must be made up of a majority of independent members is therefore respected.

Since February 2023, the committee has also been responsible for reviewing the Company's CSR strategies and actions and the introduction of the CSRD report.

The profile of each member of the Appointments, Compensation and CSR Committee is detailed in section 2.1.2. of this document.

The Appointments, Compensation 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 the Board of Directors tab.

### Powers (Article 3 of the Appointments, Compensation and CSR Committee Internal Rules)

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

The Appointments, Compensations and CSR Committee shall lay the ground for the decisions of the Board of Directors of the Company on the following topics:

- The terms of the remunation, by making proposals to the Company's Board of Directors concerning:
  - the level and the terms of the remuneration of the Chairman of the Board of Directors of the Company, including the perks, the pension and prudential schemes and the allocation of options to subscribe to or purchase shares, where applicable;
  - the level and the terms of the remuneration of the Chief Executive Officer, and where applicable the deputy Chief Executive Officer, including the perks, the pension and prudential schemes and the allocation of options to subscribe to or purchase shares, where applicable;
  - the rules governing the allocation of the remuneration to be paid to the Directors of the Company and the sum total of the directors' attendance fees, which must be submitted to the General Meeting of the Company for approval;
  - the remuneration policy.
- The appointment process:
  - making proposals to the Board of Directors concerning the appointment of the members of the Board of Directors by the Ordinary General Meeting of Shareholders, and the appointment of members of the executive management,
  - drawing up and maintaining a succession plan for members of the Board of Directors and the Company's and the Group's main executives;

- When it comes to the appointment of the members of the Board of Directors, the Appointments, Compensations and CSR Committee shall take into consideration the following criteria in particular:
  - i. the optimal balance of the composition of the Board of Directors in light of the composition and changes of the shareholding structure of the Company,
  - ii. the optimal number of independent Board members,
  - iii. the respective proportions of male and female Board members required by the prevailing regulations,
  - iv. the opportunity for renewal of the directorships, and
  - v. the integrity, the competence, the experience and the independence of each candidate.
- The Appointments, Compensations and CSR Committee shall also draw up a procedure for selecting future independent Board members, and shall perform its own investigations into the potential candidates prior to taking any measures towards them.
- The status of independent member of the Board of Directors shall be discussed by the Appointments, Compensations and CSR Committee, which shall draw up a report on this issue to be submitted to the Board. Each year, before the publication of the annual report, the Board of Directors shall examine, in light of the Committee's report, the position of each Director in respect of the criteria of independence defined by the internal rules of the Board of Directors.
- The committee is also responsible for the review development, implementation and monitoring of the CSR strategy and initiatives taken in this area.
- The Appointments, Compensations and CSR Committee shall be entitled to requisition from the Chief Executive Officer of the Company all useful documents for the accomplishment of its duties and for its comprehensive information. It may moreover commission any survey or analysis by external experts concerning the remuneration of the directors of comparable enterprises in the banking sector, at the request of the Board of Directors of the Company.

### Activities of the Appointments, Compensation and CSR Committee

The Committee met three times in 2025. The average attendance rate was 100%. The profile of each member of the Appointments, Compensation and CSR Committee is detailed in section 2.1.1. of this document.

It reviewed and/or determined:

- the compensation of the Chair of the Board and the directors for 2024;
- the compensation policy for the Chair of the Board and the directors for 2025;
- the reappointment and appointment of directors;
- the compensation of the Chief Executive Officer for 2024 year and the compensation policy for 2025;
- a Long-Term Incentive Plan for 2025;
- the delivery of the 2022 Long-Term Incentive Plan;
- the monitoring and updating of succession plans (including those of the executive committee);
- the directors representing the employees;
- the actions implemented by the Human Resources Department;
- the implementation of the European Pay Transparency Directive;
- the global CSR policy;
- the execution of CSRD, the CO2 emissions reduction trajectory and the carbon footprint;
- the sustainability auditor's report.

## 2.1.11 Fit and Proper Policy

The Company's Fit and Proper Policy is reviewed and approved each year by the Board of Directors.

### Fitness

Any person who performs the duties of a director, an executive officer, de facto executive officer, or manager of a key department, general representative of a branch, or who are authorised to sign documents on behalf of the company, must have, on a permanent basis, the qualifications, knowledge and professional experience required to ensure sound and prudent management.

The assessment of the fitness of such persons shall include an evaluation of their educational and professional qualifications, knowledge and relevant experience in the insurance sector or in other financial sectors or businesses; it shall take into account the various tasks entrusted to them and, as the case may be, their competence in the fields of insurance, finance, accounting, actuarial and management.

In assessing the competence of the members of the Board of Directors, account shall also be taken of their education and experience in a manner commensurate with their duties, including experience as chairman of a board or committee. The assessment of each person shall also take into account the competence, experience and responsibilities of the other members of the Board of Directors to which he or she belongs. Where mandates have been previously held, competence shall be presumed on the basis of experience. For new members, account shall be taken of the training from which they may benefit throughout their term of office.

The Company ensures that the directors collectively have the necessary knowledge and experience of the insurance and financial markets, the Group's strategy and business model, its system of governance, financial and actuarial analysis and the legal and regulatory requirements applicable to the Group, appropriate to the exercise of the responsibilities devolved to the Board of Directors.

### Propriety

Assessing the propriety of a person includes an assessment of the person's honesty and financial solidity, based on concrete aspects concerning the individual's character, personal and professional conduct, including all aspects of a criminal, financial or prudential nature of relevance to the purpose of this assessment.

No person may perform the duties of a director, de facto manager, or manager of a key department, general representative of a branch, or be authorised to sign documents on behalf of the company, if said person has been the subject in the last ten years of:

- a binding sentence;
- a binding personal bankruptcy judgement or another binding ban.

The persons who perform the duties of a director, de facto manager, or manager of a key department, general representative of a branch, or who are authorised to sign documents on behalf of the Company, must communicate the presentation of an extract of a criminal record or, failing this, an equivalent document issued by a court or competent administrative authority of the State of origin or provenance of the person.

This Fit and Proper Policy shall be implemented by any direct and indirect subsidiary of the Company and may be amended to comply with more stringent locale regulations in this subject matter.

## 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 about any conflict of interest, including potential conflicts, in which he or she may be directly or indirectly involved. The director must refrain from taking part in the proceedings and decisions of the Board on the issues involved.

The director must also inform the Chairman of the Appointments, Compensation and CSR Committeeabout any intention to accept a new mandate in a listed company that does not belong to a group of which the director is already a senior officer, in order to enable the Board of Directors, based on a proposal of the Appointments, Compensation and CSR Committee, to decide, if necessary, whether such an appointment would be incompatible with a directorship in the Company.

The director must inform the Chairman of the Board of Directors about any conviction for fraud, any charges of committing offences raised and/or any criminal punishments meted out against him/her, and any prohibition from management or administration that is imposed upon him/her, as well as any bankruptcy, asset freeze or liquidation measure with which they may have been linked.

## 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, asset freeze 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 agreement or other arrangement of any kind 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 Corporate Governance Code

The Company voluntarily refers to all recommendations of the AFEP-MEDEF Code of Corporate Governance for Listed Companies (the 'AFEP-MEDEF Code'). The Company makes copies of the AFEP-MEDEF Code available to members of its corporate bodies on an ongoing basis. It has also added it to the document sharing platform for directors so that it is permanently available on that platform. It can also be viewed and downloaded online at the following internal address: https://hcge.fr/le-code-afep-medef/.

In accordance with the "comply or explain" rule provided for in Article L.22-10-10 of the French Commercial Code and Article 28.1 of the AFEP-MEDEF Code, the Company complies with the recommendations of the AFEP-MEDEF Code. However, at the date of publication of this report, some recommendations were not applied, for the reasons set out in the following table[1]:

### Summary table on the implementation of the AFEP-MEDEF Code

| *Recommendation of the AFEP-MEDEF Code* | *Explanations* |
|---|---|
| • 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 Internal Rules of the Board of Directors, although slightly different, results in a comparable result. Indeed, it stipulates that the following are subject to prior approval by the Board of Directors:<br>  ◦ the extension of the Company's activities to significant businesses not operated by the Company; and<br>  ◦ any acquisition of equity interests, investment, disposal or establishment of a joint venture by the Company or one of its significant subsidiaries, for a total amount exceeding €100 million. |
| • 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 or her term of office (Article 24). | • The Articles of Association set the number of shares to be held by all directors.<br>• The Long-Term Incentive Plans set the number of shares that must be held by the Chief Executive Officer until the end of his or her term of office. |

## 2.1.15 Limitations on the powers of general management

In its internal rules, the Board of Directors has established certain procedures aimed at controlling the powers of the Company's executive management.

Pursuant to Article 1.2 of the Internal Rules of the Board of Directors, the following are subject to prior authorisation by the Board of Directors, ruling by a simple majority of the members present or represented:

- the extension of the Company's activities to significant businesses not operated by the Company; and
- any acquisition of equity interests, investment, disposal or establishment of a joint venture by the Company or one of its significant subsidiaries, for a total amount exceeding €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) Following a review of recommendation 18.1 of the AFEP-MEDEF Code on the composition of the compensation committee, COFACE SA considers that this recommendation, which only applies to executive corporate officers, is being implemented. This recommendation is therefore no longer included in the table in this document.*

# 2.2 CHIEF EXECUTIVE OFFICER AND GROUP GENERAL MANAGEMENT COMMITTEES

At its meeting of November 22, 2012, the Board of Directors decided to separate the duties of Chairman of the Board of Directors and Chief Executive Officer. This decision is explained by the Company's desire to comply with best corporate governance practices and to make a clear distinction between the strategic direction, decision-making and control functions that fall under the responsibility of the Board of Directors, and the operational and executive functions that fall within the remit of the Chief Executive Officer. This separation was expressly reiterated by the Board of Directors at its meeting of January 15, 2016 when Xavier Durand was appointed and in its meetings of February 5, 2020 and February 27, 2024 when he was reappointed.

## 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:** 61

**EXPIRATION DATE OF THE TERM OF OFFICE:**

Ordinary Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027
490,500 shares (405,000 in registered form and 85,500 bearer shares)
(see section 7.1.9 "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 2025**

- 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) and Chairman of the Risks Assessment Committee (since June 2023) and member of the Audit Committee

**Over the past five years and 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 is composed of ten members, including the Chief Executive Officer (see also section 1.5. "Group Organisation"):

- the Chief Human Resources Officer;
- the Underwriting Director;
- the Director of Information Services and Partnerships;
- the Chief Operating Officer;
- 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. It meets each 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 BÉVIERRE



**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 Bévierre, 58 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 Group management Board 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, 60 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.

## JOERG DIEWALD



### CEO Business Information and Partnerships

*The role encompasses global leadership for Coface Business Information, covering sales, account management, operations, product development, technology, financial planning and controlling, as well as human resources for the BI division. In addition, it includes central responsibility for managing the global Trade Credit Insurance (TCI) partnership business.*

### Curriculum vitae

Joerg Diewald, aged 55, holds an MBA from the State University of New York (SUNY) and has occupied executive positions across Europe for the past two decades.
He brings over 30 years of international expertise in banking, commercial finance, commercial operations, and risk management.

Prior to joining Coface, Joerg served as Chief Commercial Officer and Board Member at GE Capital Germany & BENELUX for 14 years, followed by six years as Chief Commercial Officer and Board Member at Solaris SE, a leading fintech bank based in Berlin. In these roles, his primary responsibilities included driving business development, expansion, and growth on an international scale.

## GONZAGUE NOËL



### Chief Operating 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, 50, 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 and our Financial Institution clients.*

### Curriculum vitae

Nicolas Garcia, 52 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



### 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, 57 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, 69 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, 63 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 Société Générale 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, activities linked to data management and transformation, and economic research.*

### Curriculum vitae

Thibault Surer, 63 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 Company'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 2025, 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.

Lastly, since the fourth quarter of 2022, the Executive Committee has met on a quarterly basis with the Group CSR Manager and chaired by the Chief Executive Officer, in the form of a "CSR Committee" (see also section 6.1.1.2 "Group CSR Governance" of this document). He is in charge of the operational management of the company's CSR strategy and coordinates all CSR initiatives and projects. Since 2025, he has also been overseeing IROs as part of the CSRD.

## 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.

As the Company is part of a group at the date of this Universal Registration Document, the information relates to 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 employee categories 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, Compensation 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): target variable remuneration is set as a percentage of base salary and may not exceed 100% of the latter. Variable remuneration is awarded based on objectives set each year by the Management Committee and the heads of each function concerned, with the support of the Group Human Resources 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.

The LTI plan has a three-year vesting period; vesting is subject to the achievement of the company's performance conditions and the beneficiary's continued employment with Coface.

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)**: 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), 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 2025, 32 employees fell within the regulated category. The Appointments, 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;
- any risk hedging transaction is 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, Compensation and CSR Committee, establishes 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, is in line with its business strategy and helps to ensure its continuity.

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 a draft resolution 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 Chair of the Board of Directors and the directors.

### Compensation of the Chief Executive Officer

#### Principles applicable to the compensation of the Chief Executive Officer

At the beginning of each financial year, the Board of Directors, on a proposal from the Appointments, Compensation and CSR Committee, determines the various components of the Chief Executive Officer (CEO) compensation. The Appointments, Compensation and CSR Committee proposes the principles of the CEO's compensation policy, in accordance with the rules established by the Solvency II directive and the recommendations of the AFEP-MEDEF Code.

It therefore ensures that the principles of balance, external competitiveness, consistency, and internal fairness are respected when determining the components of 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 the 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;
- taking into account 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 are correctly balanced. The result of this analysis is communicated to the Appointments, Compensation 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 to the general meeting of shareholders.

## PRELIMINARY COMMENTS ON CONCERNS EXPRESSED BY THE SHAREHOLDERS AT THE 2025 GENERAL MEETING

**Although all the resolutions submitted to the General Meeting of May 14, 2025 were adopted, the Board of Directors took note of the low number of votes in favour cast by shareholders regarding the Chief Executive Officer's compensation and the LTI plan. This was caused by concerns expressed by a significant number of shareholders, which resulted in votes against the resolutions.**

The company, represented by its Appointments, Compensation and CSR Committee, took note of these negative votes and engaged in direct dialogue with ISS, in its capacity as proxy, and with certain shareholders, in order to better understand the reasons for their position and to address their concerns as far as possible.

Generally, it came to light that a significant part of information, despite being included in the universal registration document, was difficult to locate and insufficiently highlighted. As a result, the Company began working on clarifying presentation and wording in order to facilitate the communication of information to all shareholders.

Following discussions with ISS and several shareholders, the compensation policy has been amended as follows:

**Variable compensation of the Chief Executive Officer**

Following these discussions, three important parameters of variable remuneration were modified in the 2026 remuneration policy:

- **The proportion between financial objectives and strategic and managerial objectives has been changed, bringing the proportion of purely financial objectives to 70% instead of 60%.**
- The extent of possible offsetting between financial objectives has been significantly reduced. The possibility to offset the achievement of different financial objectives has been significantly reduced. This is achieved by limiting the maximum pay-out in case of over-achievement to 200%, instead of 250% previously.
- Furthermore, exceeding strategic and managerial objectives, generally perceived as more "qualitative", is no longer possible. In addition, the Board of Directors will ensure that only directly measurable objectives are set.

As a result, the overall cap on all targets has been set at 170% (140% for financial objectives and 30% for strategic and managerial objectives).

**Long-term incentive plan (LTIP)**

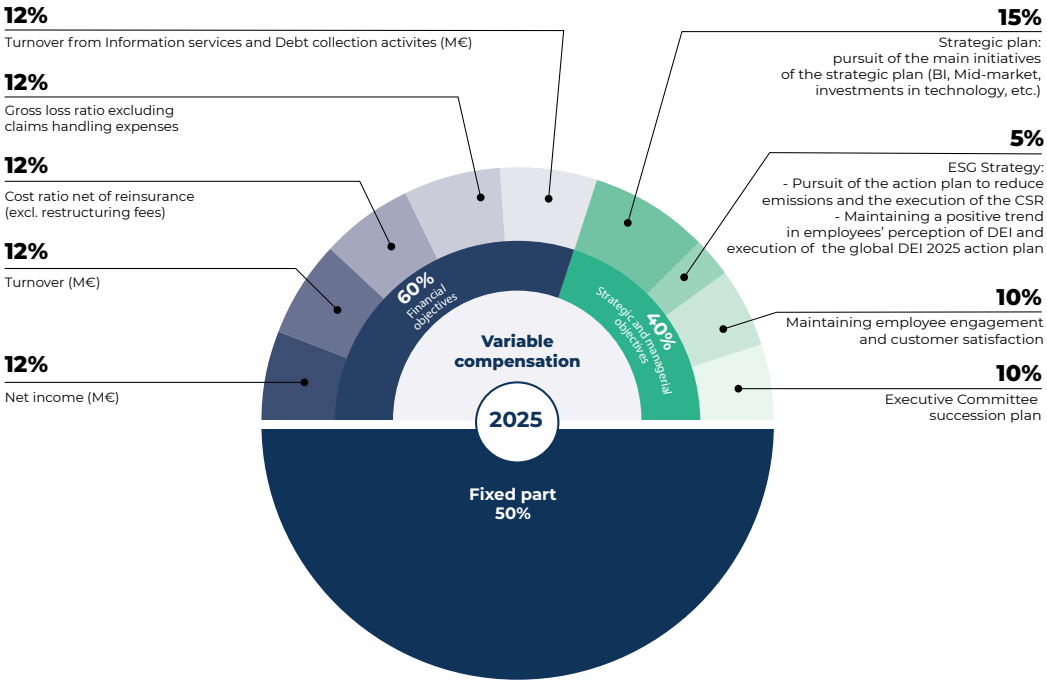
- The Board of Directors took into consideration the dissatisfaction with the minimum level of target achievement required for the vesting of these performance shares, set at 80%. This dissatisfaction was particularly strong in relation to the Total Shareholder Return target.The Board therefore decided to propose that the threshold for achieving the targets for the vesting of performance shares should now be set at 100% for each of the targets.No performance share will vest where the achievement rate of a target is below 100%. The possibility to offset target achievement will no longer apply.
- Some shareholders expressed concerns about the perceived lack of transparency on the achievement rates for the LTI targets, the LTIP vesting period and the period over which each target is assessed.There appears to be no basis for this concern, as each of these parameters is explicitly described in the universal registration document, and the three-year vesting period is also referred to in the resolution.However, the company recognises the need to describe these aspects of the LTI plan more clearly, so that they are easier to read and understand.
- Shareholders also stated that they would like to receive information on the precise targets set for each criterion on an ex ante and/or ex post basis, so that they could better assess the extent to which they have been met. Disclosing these targets carries risks due to their sensitive commercial nature, which the Board does not consider advisable.A disclosure on an ex post basis, when the achievement of the targets has been assessed, may be contemplated for certain targets, in particular strategic and managerial targets. A special effort will be made on disclosures of this nature.

Lastly, significant work has been carried out on providing more detailed information and/or clarifications on all aspects of this section.

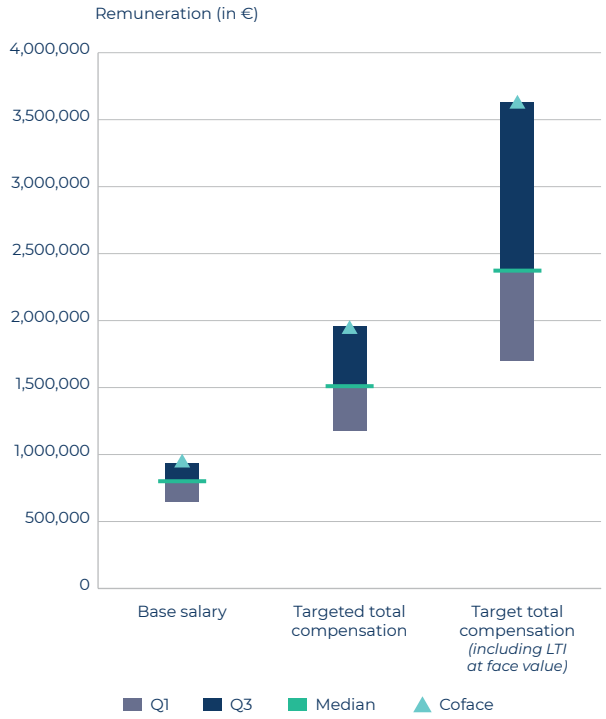
The Board of Directors considers that the changes made to the compensation policy address the main issues raised by shareholders. It considers that these changes serve to align the interests of the Company and those of its management team in a satisfactory manner.

### Components of the Chief Executive Officer's compensation

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). When renewing the Chief Executive Officer's term of office, given the company's strong performance in recent financial years, the Board of Directors decided to set the overall remuneration package at the 3rd quartile of the market (according to a study by Willis Towers Watson, a firm specialising in remuneration studies, of comparable companies in terms of revenue, workforce and market capitalisation); see the chart 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.

From the 2026 performance year onwards, it will consist of 70% financial objectives and 30% strategic and managerial objectives (cf. in 2025, 60% financial objectives and 40% strategic and managerial objectives).

From the 2026 performance year onwards, the maximum achievement rate for a financial objective will be lowered from 250% to 200%. This change aims to reduce the offsetting effects between the various objectives. The maximum achievement rate for a strategic and managerial objective will be lowered from 125% to 100%. The maximum achievement rate for variable compensation is therefore 170%.

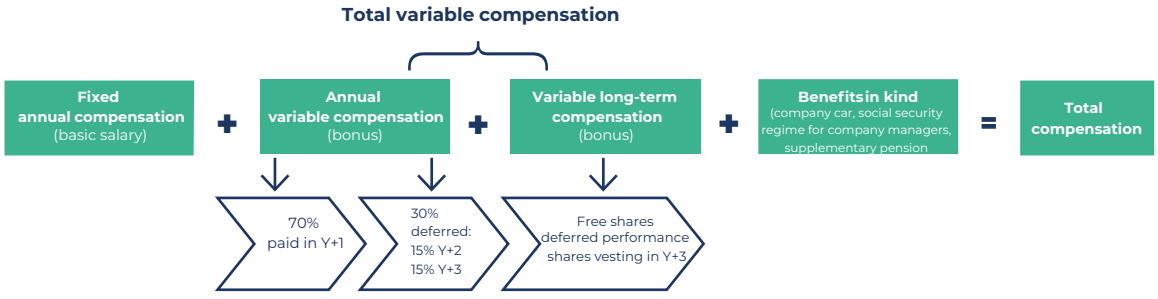
- **long-term variable compensation** in the form of performance shares in the Company, with a vesting period of three years from the adoption of the Plan. The acquisition of shares is subject to conditions of attendance and performance. The performance conditions and the assessment of the fulfilment of these conditions are set for the same three-year period. The Chief Executive Officer's allocation may not represent more than 25% of the budget allocated for the financial year and is limited to 170% of his base salary from the 2024 financial year onwards. The shares are subject to the same performance conditions as for all beneficiaries; however, the Chief Executive Officer must retain 30% of the vested shares until the end of his term of office. These long-term incentive plans (LTIPs) in the form of free shares 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:** the Chief Executive Officer 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 check-up is offered every two years to the Chief Executive Officer and to the members of the Executive Committee.

NB:

- 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 shares;
- the payment of 30% of the annual variable compensation ("bonus") is deferred, with 50% 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 transaction is prohibited.

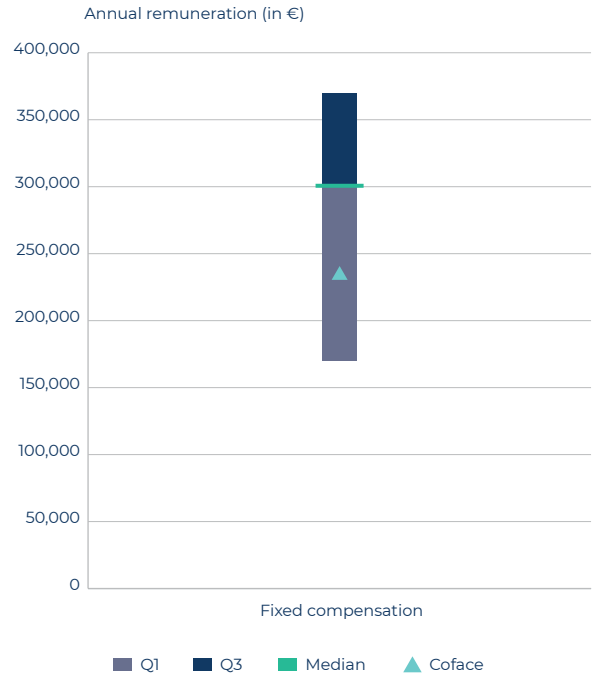
The Chief Executive Officer's compensation may be summarised as follows:



## Compensation of the Chairman of the Board of Directors

The Chairman of the Board of Directors receives fixed compensation of €240,000 for his corporate office within COFACE SA.

This compensation is 20% below the median of the SBF 80 external benchmark for 2025 as shown below[1]. It will remain unchanged for 2026.




NB: This compensation was initially set at €180,000 in 2021 and remained at the same level until 2025, when it was increased to €240,000. As a result of a clerical error, the amount of €240,000 was not included in the 2024 Universal Registration Document. However, it was expressly included in the presentation showed in support of the General Meeting held on May 14, 2025. The Company will suggest to the shareholders to regularise the situation at the General Meeting on May 19, 2026.

## Directors' compensation

### Principles of directors' compensation

The Group's policy is not to award compensation to managers who have directorships 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.

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

### Components of directors' compensation

Directors' compensation is divided between the Board of Directors, the Accounts and Audit Committee, the Risks Assessment Committee and the Appointments, Compensation and CSR Committee.

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

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

Capped:
- at six meetings for the Board of Directors, the Accounts and Audit Committee and the Risks Assessment Committee;
- at five meetings for the Appointments, Compensation and CSR Committee.

*(1) The source of the external benchmark is a survey carried out by Willis Towers Watson on a panel of comparable companies (in terms of revenue and headcount) in the SBF 80 index. The positions selected on the comparison markets were: –the chairs of the board of directors, or –the chairs of the supervisory board.*

This compensation remains unchanged in 2026.

| ON AN ANNUAL BASIS OF SIX MEETINGS OF THE BOARD OF DIRECTORS; SIX MEETINGS OF THE ACCOUNTS AND AUDIT COMMITTEE; FIVE MEETINGS OF THE RISKS ASSESSMENT COMMITTEE; FIVE MEETINGS OF THE APPOINTMENTS, COMPENSATIONS AND CSR COMMITTEE | 2025 FINANCIAL YEAR – MAXIMUM GROSS AMOUNTS OF COMPENSATION | | |
|---|---|---|---|
| | AMOUNT OF COMPENSATION | FIXED PORTION (%) | VARIABLE PORTION (%) |
| Member of the Board of Directors | €26,000 | 31 | 69 |
| Member of the Board of Directors + Chair of the Accounts and Audit Committee | €61,000 | 41 | 59 |
| Member of the Board of Directors + member of the Accounts and Audit Committee | €43,000 | 30 | 70 |
| Member of the Board of Directors + Chair of the Risks Assessment Committee | €61,000 | 41 | 59 |
| Member of the Board of Directors + member of the Risks Assessment Committee | €43,000 | 30 | 70 |
| Member of the Board of Directors + Chair of the Appointments, Compensations and CSR Committee | €58,000 | 43 | 57 |
| Member of the Board of Directors + member of the Appointments, Compensations and CSR Committee | €41,000 | 32 | 68 |

## 2.3.3 Summary of the compensation of each executive director for financial years 2024 and 2025

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, 2024 and December 31, 2025 to Bernardo Sanchez Incera, Chairman of the Board of Directors, 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 2025[1] | FINANCIAL YEAR 2024[1] |
|---|---|---|
| **BERNARDO SANCHEZ INCERA, CHAIRMAN OF THE BOARD OF COFACE SA SINCE FEBRUARY 10, 2021** | | |
| Compensation due for the financial year | 240,000* | 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** | **240,000** | **180,000** |
| **XAVIER DURAND, CHIEF EXECUTIVE OFFICER OF COFACE SA SINCE FEBRUARY 9, 2016** | | |
| Compensation due for the financial year[2] (presented in detail in section 2.3.4 below) | 2,575,943 | 2,695,126 |
| 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] | 1,365,227 | 1,317,366 |
| **TOTAL** | **3,941,170** | **4,012,492** |

(1) *In euros.*
(2) *Before social security contributions and income tax.*
(3) *IFRS fair value (corresponding to a value on the award date of €1,665,988 for the 2024 LTI plan and €1,665,989 for the 2025 LTI plan).*
** Subject to the adoption of the tenth resolution proposed to the General Meeting of Shareholders of May 19, 2026.*

## 2.3.4 Compensation of executive directors for financial years 2024 and 2025

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, 2024 and 2025 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, 2025, TO BERNARDO SANCHEZ INCERA, CHAIRMAN OF THE COFACE SA BOARD OF DIRECTORS SINCE FEBRUARY 10, 2021

| | 2025[1] | |
|---|---|---|
| | AMOUNTS DUE | AMOUNTS PAID |
| **Bernardo Sanchez Incera, Chairman of the Board of COFACE SA** | | |
| Fixed compensation for corporate office[2] | 240,000* | 240,000 |
| Annual variable compensation | - | - |
| Extraordinary compensation | - | - |
| Compensation for attending COFACE SA Board meetings | - | - |
| Benefits in kind | - | - |
| **TOTAL** | **240,000** | **240,000** |

(1) *In euros.*
(2) *On a gross basis before social security contributions and income tax.*
** Subject to the adoption of the tenth resolution proposed to the General Meeting of Shareholders of May 19, 2026.*

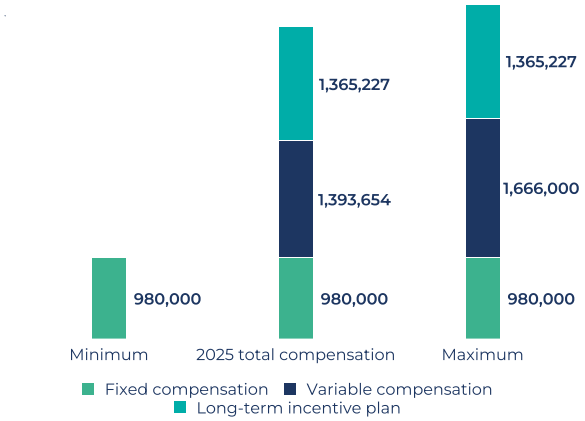
### COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025, TO XAVIER DURAND, CHIEF EXECUTIVE OFFICER OF COFACE SA SINCE FEBRUARY 9, 2016

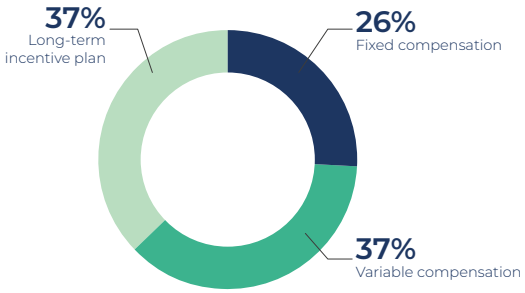
| | 2025[1] | | 2024[1] | |
|---|---|---|---|---|
| | AMOUNTS DUE[2] | AMOUNTS PAID[3] | AMOUNTS DUE[2] | AMOUNTS PAID[3] |
| **Xavier Durand, Chief Executive Officer of COFACE SA** | | | | |
| Fixed compensation | 980,000 | 980,000 | 980,000 | 903,333 |
| Annual variable compensation | 1,393,654[5] | 1,086,137[4] | 1,551,623[5] | 881,371[4] |
| Deferred variable compensation (6) | - | 401,199 | - | 399,249 |
| Extraordinary compensation | - | - | - | - |
| Directors' fees | - | - | - | - |
| Benefits in kind[7] | 202,289 | 202,289 | 163,503 | 163,503 |
| **TOTAL[8]** | **2,575,943** | **2,669,625** | **2,695,126** | **2,347,456** |

(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 2026 shareholders' Meeting.*
(8) *For the history of free share awards, see section 2.3.12. of this document.*

## Details of the components of the compensation of Xavier Durand, Chief Executive Officer of COFACE SA due for the year ended December 31, 2025[1]

### 73% OF TOTAL GROSS ANNUAL REMUNERATION IS LINKED TO THE GROUP'S PERFORMANCE




* See table below "Total compensation awarded for 2025"

*(1) See also section 8.1.3 on the principles and components of the compensation of the Chief Executive Officer.*

## TOTAL COMPENSATION AWARDED FOR 2025

| COMPENSATION COMPONENTS | AMOUNT | COMMENTS |
|---|---|---|
| Fixed compensation | €980,000 | Gross annual compensation set at €980,000 for Xavier Durand's reappointment and effective since May 2024, the date of the Shareholders' General Meeting closing the 2023 financial year. |

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

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%);
- 50% for strategic and managerial objectives (i.e. a maximum achievement rate of 125%).
- The rate of achievement of financial objectives is defined within the framework 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.

Accordingly, if the achievement rate of any of the financial objectives is equal to or below the low end of the objective's variation limit, no compensation will be paid in relation thereto.

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. An instalment of the deferred part may be forfeited in case of termination for serious misconduct or gross negligence, or losses observed before the payment date.

The achievement rate of the 2025 objectives, proposed by the Appointments, Compensation and CSR Committee meeting of 04 February 2026, validated by the Board of Directors at the meeting of 19 February 2026 and submitted for approval of the General Meeting convened to decide on the 2025 financial statements, amounts to 142.21%, broken down as follows:

| Financial objectives | VARIATION LIMIT | RATIO IN TOTAL BONUS | ACHIEVEMENT RATE | AMOUNT OF VARIABLE COMPENSATION |
|---|---|---|---|---|
| Net income | -/20% | 12% | 250.00% | €294,000 |
| Turnover | -/+10% | 12% | 98.35% | €115,663 |
| Cost ratio net of reinsurance | +/-3 pts | 12% | 101.23% | €119,042 |
| *Gross loss ratio* excluding claims handling expenses | +/-5 pts | 12% | 250.00% | €294,000 |
| Revenue from the Information services and Debt collection *activities* | -/20% | 12% | 131.33% | €154,449 |
| **TOTAL (A)** | | | **99.71%** | **€977,154** |

| Strategic and managerial objectives | VARIATION LIMIT | RATIO IN TOTAL BONUS | ACHIEVEMENT RATE | AMOUNT OF VARIABLE COMPENSATION |
|---|---|---|---|---|
| Strategic plan:<br>Pursuit of the main initiatives of the Strategic plan (BI, Mid-market, investments in technology, etc.) | 0 / 125% | 15% | 100.00% | €147,000 |
| CSR strategy :<br>- Pursuit of the plan to reduce emissions and to implement CSRD<br>- Maintaining a positive trend in the perception of DEI by the employees, implementing a global action plan on DEI in 2025 | 0 / 125% | 5% | 100.00% | €49,000 |
| Maintaining employee engagement and client satisfaction | 0 / 125% | 10% | 125.00% | €122,500 |
| Executive committee succession plan | 0 / 125% | 10% | 100.00% | €98,000 |
| **TOTAL (B)** | | | **42.50%** | **€416,500** |
| **TOTAL (A + B)** | | | **142.21%** | **€1,393,654** |

| COMPENSATION COMPONENTS | AMOUNT | COMMENTS |
|---|---|---|
| | | The bonus due for financial year 2025 is therefore €1,393,654 and will be paid as follows:<br>• **70% of the total amount paid in 2026, i.e. €975,557;**<br>• 15% of the total amount deferred to 2027, i.e. €209,048;<br>• 15% of the total amount deferred to 2028, i.e. €209,049.<br>**Payment of the 2025 bonus is conditional on the approval of the Ordinary shareholders' Meeting that follows the closing of financial year 2025.**<br>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. |
| Multi-year variable compensation | €0.00 | N/A |
| Extraordinary compensation | €0.00 | N/A |
| Long-Term variable compensation<br>(Allocation of stock options/ performance shares and any other component of Long-Term compensation) | (see section 2.3.8) | 105,586 shares were awarded under the 2025 Long Term Incentive Plan (2025 LTIP), representing a value of €1,365,227 at fair value under IFRS (€1,665,989 at the grant date based on the average of the 20 market opening share prices preceding the date of the Board of Directors' meeting).<br>**The number of shares awarded in 2025 represents 170% of the Chief Executive Officer's 2025 fixed compensation.**<br>**For the 2025 financial year, the maximum amount of the performance share allocation awarded to Xavier Durand under the Long-term Incentive Plan is set at 25% of the budget allocated for the financial year, and to 170% of his fixed compensation.**<br>**For 2025, Xavier Durand's award corresponds to 22.3% of the maximum budget allocated for the fiscal year and 170% of his fixed compensation on the award date.**<br>As the plan has a vesting period of three years, the performance shares will **vest on February 20, 2028, subject to presence and performance conditions measured over the duration of the plan until December 31, 2027**, as follows:<br>• 35% of the shares awarded will vest subject to the relative performance of the COFACE SA share measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of the institutions making up the Euro Stoxx Assurances index over the period from January 1, 2025 to December 31, 2027;<br>• 35% of the shares awarded will vest subject to the achievement of net earnings per share at December 31, 2027;<br>• 30% of the shares awarded will vest subject to the achievement of two CSR criteria:<br>  ◦ 15% of the shares awarded will vest subject to meeting a CSR criterion linked to the objective of reducing the emissions of the investment portfolio at December 31, 2027.<br>  ◦ 15% of the shares awarded will vest subject to the achievement of a second CSR criterion linked to the increase in the proportion of women in senior management (Top 200) at December 31, 2027.<br>The trigger threshold shall be set at 80% of the target for each criterion[1]. 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.<br>The vesting period for the shares is set at three years from February 20, 2025. The plan conditions do not provide for a retention period.<br>It was decided that the percentage of shares acquired under the 2025 LTIP to be retained by the Chief Executive Officer until the end of the term of their corporate office or any other position they may perform within Coface should be set at 30%.<br>The objective of long-term variable compensation is to align the Chief Executive Officer with the long-term objectives of the company, 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. |

*(1) This rule will cease to apply in LTI plans adopted after January 1, 2026. The trigger threshold will now be set at 100% of the target for each criterion.*

| COMPENSATION COMPONENTS | AMOUNT | COMMENTS |
|---|---|---|
| No hedging | €0.00 | To the Company's knowledge, no hedging instrument has been set up. |
| Supplementary retirement scheme | €187,200 | 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.<br>Payment of the contributions provided for by this supplementary retirement plan is subject to the condition that the performance criteria (same conditions as the ones applicable to severance pay) are met, i.e.<br>• achievement rate of annual objectives is at least 75% on average over the preceding three financial years, and<br>• the Company's combined ratio, net of reinsurance, is below or equal to 95% on average over the three financial years preceding the date on which contributions are made to the scheme. |
| Directors' fees | €0.00 | Xavier Durand did not receive any directors' fees in connection with his duties within the Company. |
| Benefits in kind | €15,089 | 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*** | **€3,941,170** | |

* *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 hereby presents its Equity ratio, calculated between the level of compensation of the Chief Executive Officer and the average and median compensation on a full-time equivalent basis 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 France (all employees based in France and continuously present over the reporting year), which is the reference market for the Chief Executive Officer, and appears to be the most relevant for this exercise. 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 €240,000 for his term of office.

| Financial year | 2021 | 2022 | 2023 | 2024 | 2025 | BENCHMARK SBF 120* |
|---|---|---|---|---|---|---|
| Ratio to average employee compensation | 24.2 | 28.0 | 29.8 | 37.7 | 40.2 | 45.0 |
| Ratio to median employee compensation | 29.4 | 34.6 | 37.1 | 46.2 | 48.3 | 54.0 |

* 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

**2021 financial year**: the compensation paid or awarded to Xavier Durand in 2021 mainly includes:

- the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2021,
- the vested part of the bonus due in respect of 2020, estimated at 72.11% of achievement in meeting the targets set over the period, which is therefore down significantly compared to previous years,
- the second instalment of the deferred variable compensation paid in respect of the 2018 bonus, and the first instalment in respect of the 2019 bonus,
- the amount awarded under the 2021 LTIP, i.e. 75,000 shares, valued at €533,850 (IFRS value).
- Given these factors, the Equity ratio between CEO compensation and employee compensation fell significantly in 2021.

**2022 financial year**: the compensation paid or awarded to Xavier Durand in 2022 mainly includes:

- the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2022,
- the vested part of the bonus due in respect of 2021, estimated at 166.148% 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 2019 bonus is stable compared with the previous financial year; the first instalment of the deferred compensation in respect of the 2020 bonus is 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.

Given these factors, the Equity ratio between CEO compensation and employee compensation is up vs. 2021 and is back to the level of 2020.

**2023 financial year**: the compensation paid or awarded to Xavier Durand in 2023 mainly includes:

- the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2023,
- the vested part of the bonus due in respect of 2022, estimated at 188.74% 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 2020 bonus is down compared with historical payments; the first instalment of the deferred compensation in respect of the 2021 bonus is up compared with 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, valued at €737,700 (IFRS value) for the same number of shares.

Given the impact of variable components of compensation, the Equity ratio between CEO compensation and employee compensation was slightly higher than in 2022.

**2024 financial year**: the compensation paid or awarded to Xavier Durand in 2024 mainly includes:

- the base annual compensation set at €980,000 upon his reappointment in 2024,
- the vested part 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 down compared to the previous year, and at the same level as in 2022,
- 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,
- performance shares awarded under the 2024 LTIP, i.e. 131,605 shares valued at €1,317,605 (IFRS value).

Given the impact of these factors, the Equity ratio between CEO compensation and employee compensation was up on the previous year.

**2025 financial year**: the compensation paid or awarded to Xavier Durand in 2025 mainly includes:

- the base annual compensation set at €980,000 upon his reappointment in 2024,
- the vested part of the bonus due in respect of 2024, estimated at 158.33% of achievement in meeting the targets set over the period, the amount of which is up compared to the previous year,
- the second instalment of deferred variable compensation paid in respect of the 2022 bonus and the first instalment of deferred compensation in respect of the 2023 bonus, the amount of which was stable compared to the deferred compensation paid in the 2024 financial year,
- performance shares awarded under the 2025 LTIP, i.e. 105,586 shares valued at €1,365,227 (IFRS value).

Given the impact of these factors, the Equity ratio between CEO compensation and employee compensation in 2025 was up compared to 2024, but still remains below external market averages.

## ANNUAL CHANGE IN COMPENSATION, THE COMPANY'S PERFORMANCE, THE AVERAGE COMPENSATION ON A FULL-TIME EQUIVALENT BASIS OF THE COMPANY'S EMPLOYEES AND THE RATIOS MENTIONED ABOVE DURING THE FIVE MOST RECENT FINANCIAL YEARS

| | 2021/2020 | 2022/2021 | 2023/2022 | 2024/2023 | 2025/2024 |
|---|---|---|---|---|---|
| Change in the compensation of the Chief executive officer | (17%) | 35% | 14% | 27% | 8% |
| Change in the average compensation of employees | 0% | 17% | 7% | 1% | 1% |
| Ratio to average employee compensation | 24.2 | 28.0 | 29.8 | 37.7 | 40.2 |
| Change in ratio vs. average employee compensation compared to the previous year | (17%) | 15% | 7% | 26% | 7% |
| Ratio to median employee compensation | 29.4 | 34.6 | 37.1 | 46.2 | 48.3 |
| Change in ratio vs. median compensation of employees compared to the previous financial year | (16%) | 18% | 7% | 24% | 5% |
| Change in net income | 170% | 26% | 0% | 9% | (15%) |
| Change in turnover | 8% | 16% | 4% | (1%) | 0% |

**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 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 2024 and 2025

The two tables below show the compensation received by the members of the Company's Board of Directors in respect of the financial year ended December 31, 2024 and the compensation payable to them in respect of the financial year ended December 31, 2025.

### TABLE SHOWING COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 - AMF/AFEP-MEDEF)[1]

| | DIRECTORS' COMPENSATION | | OTHER COMPENSATION AND BENEFITS | | TOTAL | |
|---|---|---|---|---|---|---|
| (in €) | 2025 [2] | 2024 [3] | 2025 [2] | 2024 [3] | 2025[2] | 2024 [3] |
| **Yves Charbonneau[4]** | 37,375 | - | - | - | 37,375 | - |
| **Janice Englesbe** | 41,000 | 41,000 | - | - | 41,000 | 41,000 |
| **David Gansberg** | 37,208 | 41,000 | - | - | 37,208 | 41,000 |
| **Chris Hovey[5]** | - | 9,333 | - | - | - | 9,333 |
| **Isabelle Laforgue** | 20,750 | 56,000 | - | - | 20,750 | 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** | 52,000 | 49,000 | - | - | 52,000 | 49,000 |
| **Laurent Musy** | 41,000 | 41,000 | - | - | 41,000 | 41,000 |
| **Nicolas Papadopoulo** | 1,625 | 26,000 | - | - | 1,625 | 26,000 |
| **Sébastien Proto[6]** | 32,125 | - | - | - | 32,125 | - |
| **Marcy Rathman** | 26,000 | 18,333 | - | - | 26,000 | 18,333 |
| **TOTAL** | **405,083** | **397,666** | **-** | **-** | **405,083** | **397,666** |

(1) *The dates on which directors were appointed and the dates on which their terms expire can be found in section 2.1.1 "Details of the members of the Board of Directors for financial year 2025" of this document.*
(2) *Amount allocated for 2025, in euros, on a gross basis (before social security contributions and taxes).*
(3) *Amount allocated for 2024, in euros, on a gross basis (before social security contributions and taxes).*
(4) *Yves Charbonneau was co-opted on February 20, 2025 to replace Nicolas Papadopoulo, who resigned on February 14, 2025.*
(5) *Chris Hovey resigned on May 24, 2024.*
(6) *Sébastien Proto was appointed at the General Meeting held on May 14, 2025 to replace Isabelle Laforgue, whose term of office expired at the end of the General Meeting held on May 14, 2025.*

For 2024, the Chairman of the Board of Directors will receive a fixed compensation of €180,000 for his term of office at COFACE SA.

For 2025, the Chairman of the Board of Directors will receive a fixed compensation of €240,000 for his term of office at COFACE SA.[1]

*(1) Subject to the regularisation of the compensation of the Chairman of the Board of Directors by the General Meeting of May 19, 2026.*

### TABLE OF DIRECTORS' COMPENSATION RECEIVED FOR FINANCIAL YEAR 2025

Directors' compensation is divided between the Board of Directors, the Accounts and Audit Committee, the Risks Assessment Committee and the Appointments, Compensation and CSR Committee.

For 2025, the Chairman of the Board of Directors will receive a fixed compensation of €240,000 for his term of office at COFACE SA.[1]

| | | | SPECIALISED COMMITTEES | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | BOARD OF DIRECTORS | | ACCOUNTS AND AUDIT COMMITTEE* | | RISKS ASSESSMENT COMMITTEE* | | APPOINTMENTS, COMPENSATION AND CSR COMMITTEE* | | |
| (In euros) | FIXED PORTION | VARIABLE COMPONENT | FIXED PORTION | VARIABLE COMPONENT | FIXED PORTION | VARIABLE COMPONENT | FIXED PORTION | VARIABLE COMPONENT | TOTAL |
| **Yves Charbonneau** | 7,000 | 18,000 | 4,375 | 8,000 | | | | | 37,375 |
| **Janice Englesbe** | 8,000 | 18,000 | - | - | 5,000 | 10,000 | - | - | 41,000 |
| **David Gansberg** | 8,000 | 18,000 | 625 | 2,000 | - | | 4,583 | 4,000 | 37,208 |
| **Isabelle Laforgue** | 3,000 | 6,000 | 1,875 | 4,000 | 1,875 | 4,000 | - | - | 20,750 |
| **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 | 9,000 | 52,000 |
| **Laurent Musy** | 8,000 | 18,000 | - | - | 5,000 | 10,000 | - | - | 41,000 |
| **Nicolas Papadopoulo** | 1,000 | - | - | - | | | 625 | - | 1,625 |
| **Sébastien Proto** | 5,000 | 18,000 | 3,125 | 6,000 | - | - | - | - | 32,125 |
| **Marcy Rathman** | 8,000 | 18,000 | - | - | - | - | - | - | 26,000 |
| **TOTAL** | **72,000** | **168,000** | **25,125** | **35,000** | **28,875** | **39,000** | **22,208** | **17,000** | **405, 083** |

(1) *In 2025, the Accounts and Audit Committee and the Risks Assessment Committee each met five times. The Appointments, Compensation and CSR Committee met three times in 2025.*

## 2.3.6 Stock options or warrants awarded in financial year 2025 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, 2025.

## 2.3.7 Stock options or warrants exercised during the financial year 2025 by each executive corporate officer

### TABLE 5 - AMF/AFEP-MEDEF

None. No stock options or warrants were exercised by an executive director during the financial year ended December 31, 2025.

*(1) Subject to the regularisation of the compensation of the Chairman of the Board of Directors by the General Meeting of May 19, 2026.*

## 2.3.8 Free shares awarded during financial year 2025 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 2025 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] | ACQUISITION DATE | VESTING DATE[2] | PERFORMANCE CONDITIONS |
|---|---|---|---|---|---|---|
| **Xavier Durand Chief Executive Officer** | 2025 Long-Term Incentive Plan Feb. 20, 2025 | 105,586 | €1,365,227 | 20 February 2028 | 20 February 2028 | See table in section 2.3.4 |
| **TOTAL** | | **105,586** | **€1,365,227** | | | |

(1) *The value on the award date was €1,665,989 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 2025 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 2025 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** | 2022 Long-Term Incentive Plan Feb. 15, 2022 | 75,000 |

As the performance condition was met in full, all of the shares awarded to Xavier Durand under the 2022 LTIP, i.e., 75,000 shares, were fully vested and delivered on February 20, 2025. As agreed under the Plan's regulations, Xavier Durand must retain 30% of the shares acquired under the 2022 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, 2025, 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, 2025, 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 free share awards, subject to performance conditions

**Under the 2022 LTIP,** 320,849 performance shares were allocated out of the 425,966 shares available, representing the total budget allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief Executive Officer with a value of €880,350 on the award date (€737,500 fair value under IFRS). 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).

**Under the 2023 LTIP,** 336,513 performance shares were allocated out of the 427,533 shares available, representing the total budget allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief Executive Officer with a value of €964,838 on the award date (€779,250 fair value under IFRS). 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 is 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" of this document.

**Under the 2024 LTIP,** 416,460 performance shares were allocated out of the 546,370 shares available, representing the total budget allocated to this plan by the Board of Directors. 131,605 performance shares were awarded to the Chief Executive Officer with a value of €1,666,988 on the award date, i.e. 170% of his fixed compensation (€1,317,366 fair value under IFRS). 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.

**Under the 2025 LTIP,** 342,327 performance shares were allocated out of the 472,580 shares available, representing the total budget allocated to this plan by the Board of Directors. 105,586 performance shares were awarded to the Chief Executive Officer with a value of €1,666,989 on the award date, i.e. 170% of his fixed compensation (€1,365,227 fair value under IFRS). The remaining 236,741 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 (130,253 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)

| | LONG-TERM INCENTIVE | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| Meeting date | May 14, 2024 | May 16, 2024 | May 16, 2023 | May 12, 2021 |
| Date of the Board of Directors' meeting | Feb. 20, 2025 | Feb. 27, 2024 | Feb. 16, 2023 | Feb. 15, 2022 |
| Total number of free shares awarded | 342,327 | 416,460 | 336,513 | 320,849 |
| of which allocated to Xavier Durand | 105,586 | 131,605 | 75,000 | 75,000 |
| Share vesting date | 20 February 2028 | Feb. 27, 2027 | Feb. 16, 2026 | Feb. 15, 2025 |
| 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 | 342,327 | 416,460 | 336,513 | 320,849 |

* *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)

| Executive corporate officers | 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-COMPETE CLAUSE | |
|---|---|---|---|---|---|---|---|---|
| | 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 convened to approve the financial statements for the year ending December 31, 2028*
(2) *From February 9, 2016 until the Ordinary shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027*
(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 salary used for the fixed portion will be the salary for the current financial year on 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 net of reinsurance is at most 95% on average for the three financial years preceding the departure date.

If only one of the above two conditions is met, 50% of the severance pay will be payable. If none of the above conditions has been met, no severance pay will be payable. 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.

As of his reappointment in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors decided to implement a non-compete agreement.

It is understood that the total maximum amount paid to Xavier Durand in respect of the application of the severance compensation and the non-compete clause 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. Payment of the non-compete indemnity is excluded when the Chief Executive Officer claims his retirement rights. No non-compete indemnity may be paid beyond the age of 65 for 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

As Xavier Durand benefits from the Company's pension 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.



# KEEPING YOUR WORLD **OPEN.**

## ENVIRONMENT & outlook

**€1,847M**
2025 REVENUE

**73.1%**
ANNUAL NET COMBINEDRATIO

**€222.0M**
NET INCOME (GROUP SHARE)

**€1.25 PER SHARE**
DIVIDENDPROPOSAL

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# 3.1 ECONOMIC ENVIRONMENT [1]

## The moment of truth?

In some ways, 2025 lived up to expectations, marking a sharp acceleration in history amid turmoil and a stabilisation of global growth in line with our initial forecast (+2.8%). Without going back over all the events that punctuated a year that was anything but smooth sailing, this seemingly paradoxical result can be explained by two main factors. The first is that the shock to the global economy was ultimately not as severe as the uncertainties that preceded it, particularly in terms of tariffs. The second is the ability of companies to adapt, particularly those with an international focus, confirming, if confirmation were needed, that globalisation remains a strong dynamic, driven by powerful forces, if not irreducible interdependencies. What will 2026 look like? It is difficult to say, especially with any degree of precision, given the high level of uncertainty and the often extreme risks involved. First and foremost are geopolitical risks, as recent events have shown, particularly those that have occurred since the beginning of the year, from Latin America to Iran and Greenland. There are also financial risks, given the levels of debt and valuation of most assets in a context of persistently higher interest rates. More generally, there are macroeconomic risks, with the volatility of US economic policy and the ever-present threat of renewed trade hostilities, against a backdrop of intensifying international competition and declining global cooperation. Finally, there are social and political risks, with deep and growing resentment among an ever-larger section of the population in many countries, particularly in Europe. Not to mention, of course, the ever-present or intensifying health and climate risks. At the time of writing, we are forecasting, consistent with the current consensus, a relatively swift cooling of the conflict between the US/Israel and Iran, and a very slight slowdown in global growth (+2.6%), (almost) entirely attributable to the Chinese economy (+4.4%), relatively stable inflation against a backdrop of still moderate commodity prices and the gradual end of the cycle of rate cuts initiated by the major central banks almost two years ago. These forecasts are extremely fragile, dependent as they are on the answers to the many fundamental questions that remain unanswered, both economically and in the (geo)political arena. A widespread and lasting conflagration in the Middle East naturally poses a major risk to our forecasts, downwards on growth and upwards on inflation, interest rates and claims. Given the region's central role in hydrocarbons, the most impacted sectors will, once again, be the most energy-intensive, but no sectors will go unscathed considering the expected disruptions to goods flows and global value chains.

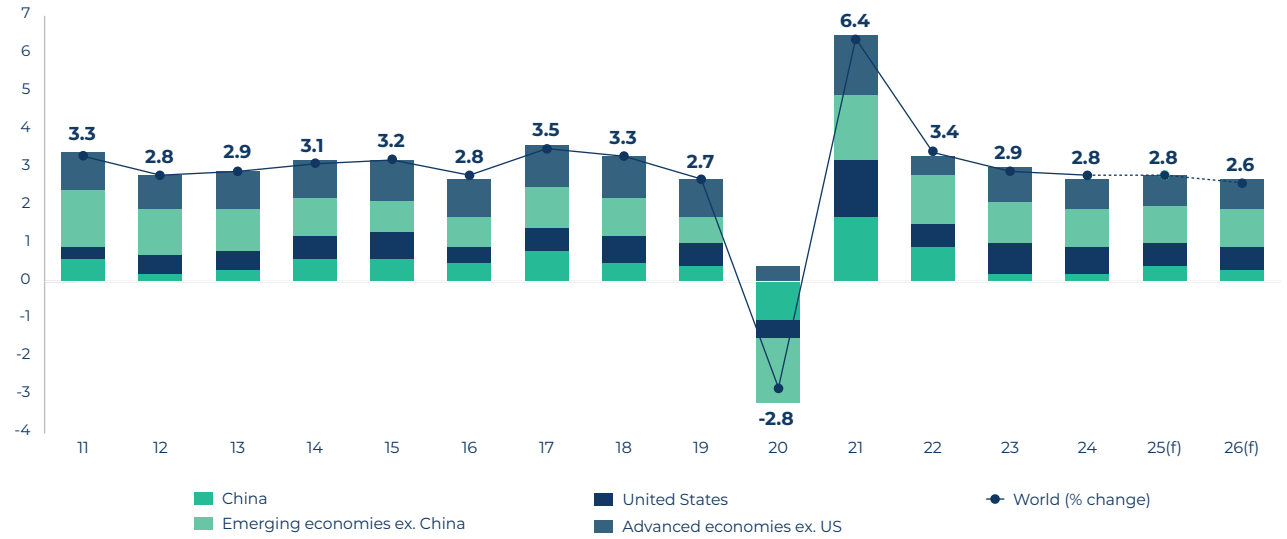
## Global economy

The first few weeks of 2026 set the tone: tariffs and uncertainty are not behind us. Constant threats of tariffs from the United States, not only for economic reasons but also for (geo)political ones, will continue to cast a shadow of uncertainty over global growth this year.

Despite peaks of uncertainty and trade tensions, the global economy grew by 2.8% in 2025 (Chart 1) for the second consecutive year, partly thanks to the delayed effects of the massive monetary easing that has been widespread since mid-2024 (Chart 2). The upward revision of our global growth forecast by 0.2 percentage points compared to our October Risk Review is mainly due to the US economy.

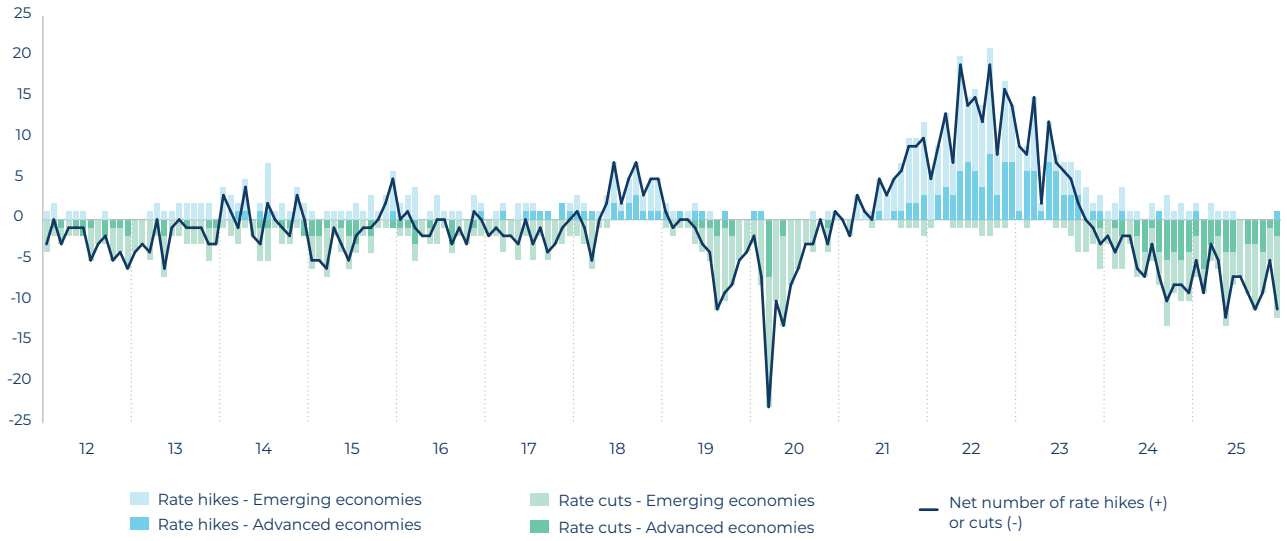
*(1) Group estimates.*

## CHART 1 – GLOBAL REAL GDP GROWTH (ANNUAL AVERAGE, %)




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

## CHART 2 – NET MONTHLY NUMBER OF RATE HIKES (+) OR CUTS (-) BY MAJOR CENTRAL BANKS

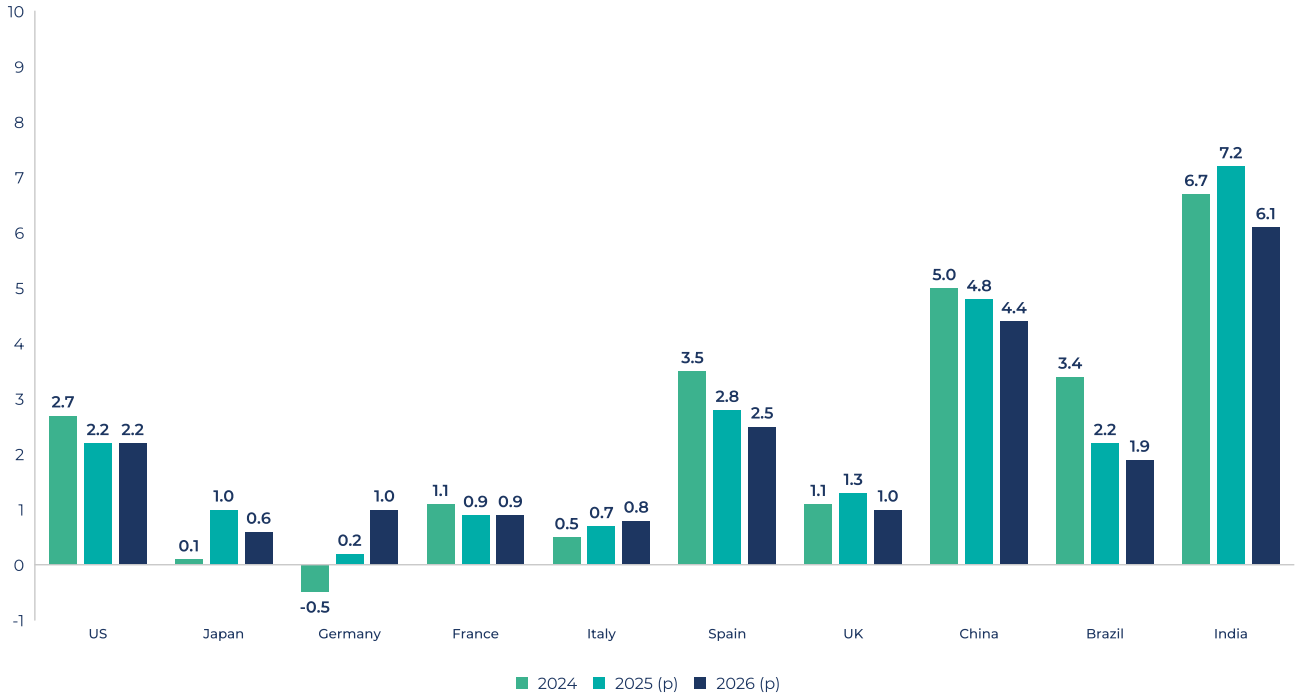



*Sources : Central banks, Macrobond, Coface*

Looking forward, growth is expected to be unchanged at 2.2% in the United States in 2026 (Chart 3). In the eurozone will remain stable as well but in this case – excluding the highly volatile Irish economy – at around 1%, with the gradual rebound in Germany offsetting the natural slowdown in the still dynamic Spanish economy. Thus, the slowdown in the global economy in 2026, to 2.6%, will be mainly attributable to the Chinese economy. After being buoyed by temporary factors last year (anticipated exports to the United States in the first half of the year and consumer subsidies), growth will be slower in China in 2026.

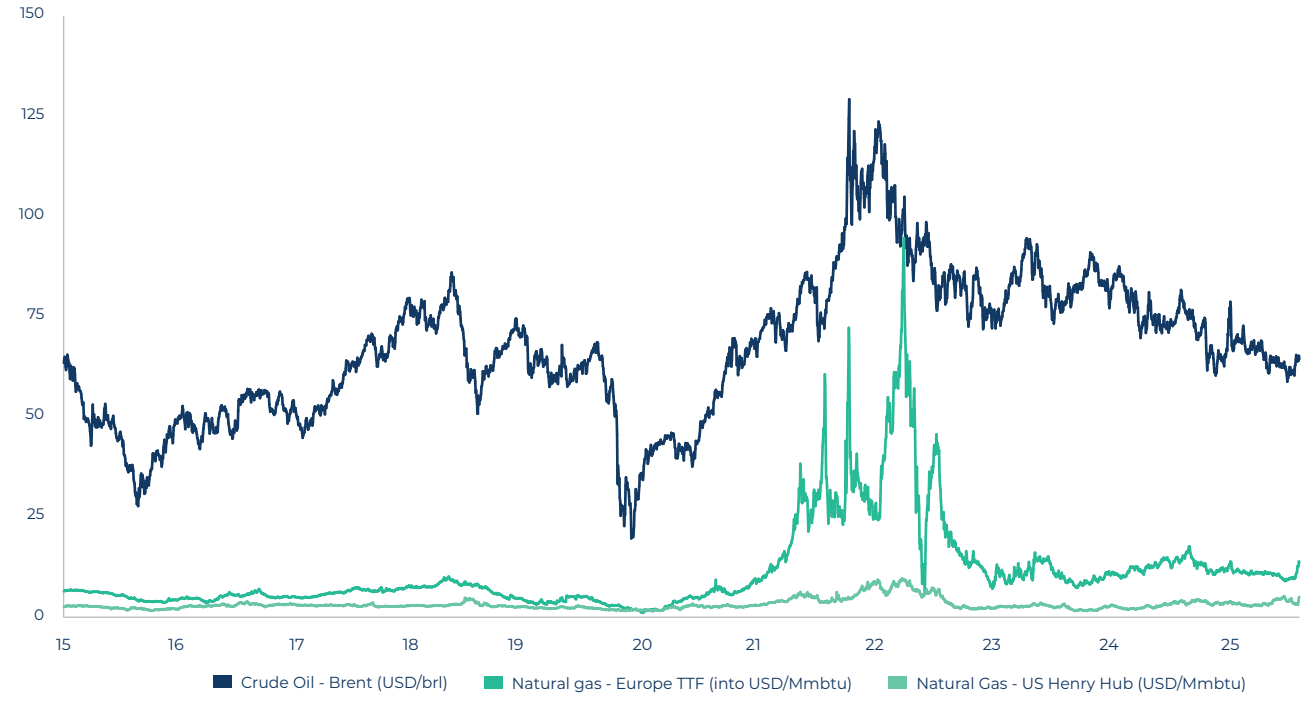
In this context, oil prices, which are highly volatile (Chart 4) are expected to stabilize, with the Brent barrel forecast at an average of USD 70 this year, as in 2025, obviously providing that the situation returns to "normal" in the Middle East (see above). From a fundamental standpoint, this stabilization would reflect moderate growth in demand, while supply is expected to increase significantly, driven in particular by the ramp-up of offshore fields in Guyana and Brazil. Despite likely episodes of volatility linked to the geopolitical environment, energy prices are expected to remain quite neutral for inflation, which is still decreasing in most regions. The U.S. might be the exception as some tariff passthrough is still in the pipeline and the immigration crackdown's effects on labor supply will become increasingly visible in a context of robust consumer demand. All this should not prevent the Fed to keep cutting rates if employment disappoints, but probably not more than twice this year. In the eurozone, the ECB is expected to keep its rates unchanged

## CHART 3 – REAL GDP GROWTH (ANNUAL AVERAGE, %)




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

## CHART 4 - ENERGY PRICES




*Source : Macrobond, Coface*

## Emerging economies

**Emerging economies will decelerate from 4% in 2025 to 3.8% this year. This slowdown is mostly attributable to China. China** achieved 5% growth in 2025, supported by solid exports and resilient industrial output. However, domestic demand weakened notably in 25H2, which will likely persist into 2026, and export growth is set to moderate in 2026 as front-loading unwinds and boost from RMB depreciation wanes. **India**'s economic outlook reflects competing forces: US tariffs and global uncertainties are creating challenges, but domestic tailwinds like a strong monsoon, lower inflation, tax cuts, government capital spending, monetary and regulatory easing are helping to support growth. The India-EU trade agreement still requires ratification by the European Parliament, the European Council and India's Union Cabinet and is expected to be effective in early 2027. Although it could provide significant growth opportunities for sectors like textiles or metals, it will take several years for the full effects of the FTA to materialise. Preliminary Q4 2025 data show **Brazil**'s economy continuing to lose momentum due to very restrictive credit conditions, with the Selic policy rate still at 15%. Even with monetary easing anticipated to start in H1 2026, real interest rates will remain high, continuing to weigh on investment and business payment performance.In the **Gulf region**, Saudi Arabia and the UAE (+4.5% and 5% in 2026, respectively) continue to stand out, supported by large-scale investment strategies, supportive non-oil momentum, and policy efforts to broaden growth engines beyond hydrocarbons. In **Africa**, growth will remain sound in 2026 (+4.3%, after +4.2% in 2025) and could even exceed expectations considering the outlook for some commodities.

# 3.2 SIGNIFICANT EVENTS

## 3.2.1 Governance evolution

### In the Board of Directors

On May 14, 2025, the Shareholders General Meeting of COFACE SA appointed Sébastien Proto, *Executive Chairman* at Elsan Group, as an independent director with effect from the end of the General Meeting, for a four-year term. He replaces Isabelle Laforgue following the expiry of her term of office.

### In the Group Central functions

On July 1st, 2025, Thibault Surer, Group Strategy and Development Director, led a new dedicated technological hub focused on data, connectivity, and product innovation while continuing to oversee Strategy, Economic research, Marketing, and Mergers & Acquisitions. He remains attached to Xavier Durand, Chief Executive Officer of Coface.

On July 1st, 2025, Joerg Diewald was appointed as the new Global Head of Information Services and partnerships. He directly reports to Xavier Durand, Chief Executive Officer of Coface.

### In the Executive Committee

On September 15, 2025, Christina Montes De Oca was appointed as the new CEO in North America Region. Christina joins the Executive Committee and reports to Xavier Durand, Chief Executive Officer of Coface. She takes over Oscar Villalonga who is pursuing his career outside the Group.

## 3.2.2 Announcement of the closing of the acquisition of Cedar Rose Group, a leader in Information Services in the Middle East

On July 2nd, 2025, Coface finalised the acquisition of Cedar Rose Group, one of the leading providers of business information solutions in the Middle East and Africa region. This external growth operation will enable Coface to further strengthen its information production capabilities in areas where information is not readily available. This acquisition aligns perfectly with the objectives of Power the Core's strategic plan, which notably focuses on data excellence.

On October 1st, 2025, Cedar Rose Group was included within Coface's consolidated scope, with retroactive effect as of June 1st, 2025.

## 3.2.3 Launch of the Coface 2546 syndicate at Lloyd's and creation of a corporate member in the United Kingdom

On July 16, 2025, Coface received approval in principle from Lloyd's for the creation of Coface Lloyd's Syndicate 2546, dedicated to short-term trade credit insurance and operated by Apollo Syndicate Management ("Apollo"). The syndicate was expected to begin underwriting new business during 2025.

To support this new activity, Coface created a dedicated entity in the United Kingdom, Coface Corporate Member, which was included within the Group's consolidation scope as of the fourth quarter of 2025. This structure enables Coface to expand its distribution capabilities in the Lloyd's market and to offer AA-rated solutions tailored to specialised segments, in line with the ambitions of the *Power the Core* strategic plan.

## 3.2.4 Announcement of an agreement to acquire Novertur International SA, enhancing Business Information offer in Switzerland

On July 18, 2025, Coface announced the signing of an agreement to acquire 100% of Novertur International SA based in Lausanne. This startup has developed strong digital expertise in managing data on Swiss companies, which it distributes through its platform business-monitor.ch. The technological innovations developed by Novertur International SA combined with Coface's expertise in credit risk, will significantly strengthen Coface's Business Information offering in Switzerland. This acquisition strengthens the Group's data, technical capabilities and expertise, in full alignment with its strategic plan Power the Core, which aims to enhance its high value-added services while strengthening its local presence.

# 3.3 COMMENTS ON THE RESULTS AT DECEMBER 31, 2025

## 3.3.1 Group performance

Consolidated turnover came to €1,847.3 million, up 1.3% on 2024 at constant FX and perimeter. The net combined ratio stood at 73.1%, 7.6 points higher than in 2024 (65.5%). This breaks down into a 5.1-point increase in the loss ratio to 40.3% and a 2.5-point increase in the cost ratio, up 32.8% in relation to 2024. The Group ended the year with net income (Group share) of €222.0 million (vs. €261.1 million in 2024) and return on equity of 11.4%.

The target solvency ratio range is between 155% and 175%. The solvency ratio was estimated at 197%[1] at December 31, 2025. Coface will propose the payment of a dividend of €1.25[2] per share to shareholders, representing a payout ratio of 84%.

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.
- In the fourth quarter of 2025: Cedar Rose.

## 3.3.2 Revenue

The Group's consolidated turnover rose by 1.3% at constant FX and perimeter (0.1% at current FX and perimeter) to €1,847.3 million at 31 December 2025, underpinned by the positive momentum of the services business, reflecting Coface's strategy of strengthening its offering, and despite a persistently constrained economic environment that is impacting the insurance business.

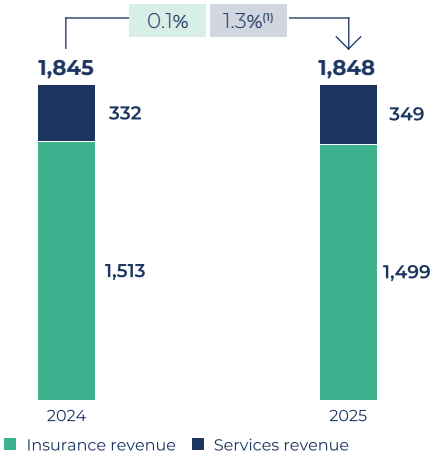
The table below shows changes in the Group's consolidated turnover by business line as of December 31, 2024 and 2025:

| Change in consolidated turnover by business line (in millions of euros) | AS AT DEC. 31 | | VARIATION | |
|---|---|---|---|---|
| | 2025 | 2024 | AS A % | AS A %: AT CONSTANT FX AND PERIMETER |
| Insurance* | 1,498.7 | 1,512.9 | (0.9)% | +0.6% |
| Insurance fees | 182.4 | 179.9 | +1.4% | +2.3% |
| **Non-insurance activities** | **166.2** | **152.0** | **+9.3%** | **+7.8%** |
| Factoring | 71.9 | 73.7 | (2.5)% | (2.7)% |
| Information services | 80.0 | 67.3 | +18.8% | +16.2% |
| Debt collection | 14.3 | 11.0 | +30.1% | +24.4% |
| **TOTAL GROUP** | **1,847.3** | **1,844.8** | **+0.1%** | **+1.3%** |

* *Including Bonding & Single Risk*

*(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 19, 2026.*

## Insurance




*(1) At constant FX and perimeter*

Revenue from the insurance activities (including bonding and *Single Risk*) was up +0.6% at constant FX and perimeter. In Q4-25, insurance turnover fell by -1.1% compared to Q4-24, which had posted strong growth. Commissions were up +2.3%. Turnover benefited from a retention rate close to record levels (92.9%) in what remains a competitive market. Buoyed by an increase in demand and the positive effects of investments for growth, new business stood at €129m.

Client activity had a positive impact of +2.6% against a backdrop of considerable political and economic uncertainty, with world trade suffering from the reintroduction of tariffs in the United States. Pricing remained negative at -1.6%, close to the historical average.

Turnover from non-insurance activities was up +7.8% compared to 2024. Factoring revenues were down -2.7% due to the fall in interest rates and weak client activity in both Germany and Poland, which was particularly marked in Q4-25. Information services turnover rose +16.2% (and +18.8% on a reported basis, including Cedar Rose). Turnover from debt collection activities rose by +24.4% from a still modest base, confirming their counter-cyclical nature.

## Factoring

Factoring turnover (in Germany and Poland only) was down -2.7% at constant FX (-2.5% at current FX), at €71.9 million in 2025 after €73.7 million in 2024.

## 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, 2024 and 2025:

| | AS AT DEC. 31 | | CHANGE | | | |
|---|---|---|---|---|---|---|
| **Change in consolidated turnover by invoicing region** (in millions of euros) | **2025** | **2024** | **IN €M** | **AS A %** | **AS A %: AT CONSTANT FX** | **AS A %: AT CONSTANT FX AND PERIMETER** |
| Western Europe | 380.3 | 391.8 | (11.5) | (2.9%) | (2.8%) | (2.8%) |
| Northern Europe | 364.8 | 362.2 | 2.7 | 0.7% | 0.7% | 0.7% |
| Mediterranean and Africa | 554.7 | 538.5 | 16.2 | 3.0% | 4.1% | 3.7% |
| North America | 167.6 | 176.6 | (9.0) | (5.1%) | (0.2%) | (0.2%) |
| Central Europe and Eastern Europe | 168.5 | 173.8 | (5.3) | (3.1%) | (3.5%) | (3.5%) |
| Asia-Pacific | 130.1 | 124.3 | 5.8 | 4.6% | 8.5% | 8.5% |
| Latin America | 81.3 | 77.7 | 3.6 | 4.6% | 11.7% | 11.7% |
| **CONSOLIDATED TURNOVER** | **1,847.3** | **1,844.8** | **2.4** | **0.1%** | **1.4%** | **1.3%** |

In Northern Europe, turnover rose by +0.7% at constant and current FX, driven by a solid sales performance and a slight positive impact from client activity. Factoring revenues were down -0.7%.

In Western Europe, turnover was down by -2.8% at constant FX (-2.9% at current FX and perimeter). The slowdown in client activity was partially offset by higher information sales (services up +18.6%) and new business. The Financial Institutions segment is still suffering from terminations carried out at the start of the year.

In Central and Eastern Europe, turnover was down -3.5% at constant FX (-3.1% at current FX). Credit insurance was negatively impacted by a non-recurring effect recorded in 2024, as well as the transfer of a major contract to the Asia-Pacific region.

In the Mediterranean and Africa region, which is driven by Italy and Spain, turnover rose +3.7% at constant FX and +3.0% at current FX on the back of a high retention rate. Economic activity, which had been more dynamic than in the other regions until then, slowed down.

In North America, turnover fell -0.2% at constant FX (-5.1% on a reported basis). The region is benefiting from an improvement in new business, but is suffering from a slowdown in client activity and the sharp fall in the dollar since the start of the year.

In Latin America, turnover was up +11.7% at constant FX and +4.6% at current FX. The region is benefiting from the persistently high level of local inflation, which is benefiting client activity.

In Asia-Pacific, turnover rose +8.5% at constant FX and +4.6% at current FX, driven by client activity and the transfer of a major contract from Central and Eastern Europe.

## 3.3.3 Underwriting income

### Underwriting income before reinsurance

Underwriting income before reinsurance amounted to €376.7 million at December 31, 2025, down 17.5% from the end of 2024 (€456.7 million).

The 5.9-point increase in the combined ratio before reinsurance to 73.1% in 2025 (67.2% in 2024) is explained by an increase in the cost ratio (+1.9 point) and the loss ratio (+4.0 points).

### Loss experience

The Group's loss ratio before reinsurance, including claims handling expenses, increased by 4.0 points, from 33.4% for 2024 to 37.5% in 2025. This change reflects an increase in the loss ratio observed in all the Group's regions except Western Europe and Northern Europe.

| Loss experience | AS AT DEC. 31 | | CHANGE | |
|---|---|---|---|---|
| (in millions of euros and as a %) | 2025 | 2024 | IN €M | AS A % |
| Claims expenses incl. claims handling costs and loss component | 561.6 | 505.8 | 55.8 | 11.0% |
| Loss ratio before reinsurance | 37.5% | 33.4% | - | 4 pts |
| Earned premiums | 1,498.7 | 1,512.9 | (14.3) | (0.9%) |

In Western Europe, the loss ratio was practically stable, down 1.1 points to 30.3%, compared with 31.4% at end-2024. This stability reflects a contained loss experience in the region in the last two years.

Northern Europe recorded a loss ratio of 34.7% compared with 37.5% in 2024. This favourable trend in the loss experience is explained by reversals of statistical provisions for previous years, together with a stable loss experience relative to 2024.

The loss ratio in the Mediterranean & Africa region deteriorated by 3.2 points in 2025 and stood at 39.7%.

In North America, the loss ratio increased substantially, to 42.2% in 2025 vs. 27.3% in 2024. This increase illustrates a rise in the loss experience in all countries in the region after several years at low levels.

The loss ratio in Central Europe rose by 10.8 points to 43.0%, vs. 32.2% in 2024. This trend can be explained by an increase in the loss experience combined with a contraction in premium volume.

The loss ratio of the Asia-Pacific region rose by 2.3 points to 40.7%, the result of a slowdown in provision reversals.

In Latin America, the loss ratio rose by 22.1 points to 40.4%, compared with 18.3% in 2024. This region has a higher loss experience than the rest of the Group and will not benefit as much in 2025 from the significant write-backs and recoveries of peak claims that contributed to the excellent loss ratio in 2024.

| Change in loss experience by invoicing region (as a %) | AS AT DEC. 31 | | |
|---|---|---|---|
| | 2025 | 2024 | CHANGE IN POINTS |
| Western Europe | 30.3% | 31.4% | (1.1 pts) |
| Northern Europe | 34.7% | 37.5% | (2.8 pts) |
| Mediterranean and Africa | 39.7% | 36.4% | 3.2 pts |
| North America | 42.2% | 27.3% | 14.9 pts |
| Central Europe and Eastern Europe | 43.0% | 32.2% | 10.8 pts |
| Asia-Pacific | 40.7% | 38.4% | 2.3 pts |
| Latin America | 40.4% | 18.3% | 22.1 pts |
| **LOSS RATIO BEFORE REINSURANCE** | **37.5%** | **33.4%** | **4 PTS** |

## OVERHEADS

| Overheads (in millions of euros) | AS AT DEC. 31 2025 | AS AT DEC. 31 2024 | CHANGE IN €M | CHANGE AS A % | CHANGE AS A %: AT CONSTANT FX AND PERIMETER |
|---|---|---|---|---|---|
| Internal overheads | 758.4 | 707.5 | 50.9 | 7.2% | 8.4% |
| *o/w claims handling expenses* | *46.7* | *42.2* | *4.4* | *10.5%* | *11.7%* |
| *o/w internal investment management expenses* | *11.5* | *9.8* | *1.8* | *18.2%* | *20.6%* |
| Commissions | 191.4 | 196.5 | (5.1) | (2.6%) | (1.2%) |
| **TOTAL OVERHEADS** | **949.9** | **904.0** | **45.9** | **5.1%** | **6.3%** |

Total overheads, which include claims handling expenses and internal investment management expenses, increased by 6.3% at constant FX and perimeter (5.1% at current FX and perimeter), from €904.0 million at December 31, 2024 to €949.9 million at December 31, 2025.

Policy acquisition commissions decreased by 1.2% at constant FX and perimeter (down 2.6% at current FX and perimeter), from €196.5 million in 2024 to €191.4 million in 2025.

Total overheads, which include claims handling expenses and internal investment management expenses, increased by 8.4% at constant FX and perimeter, from €707.5 million at December 31, 2024 to €758.4 million at December 31, 2025.

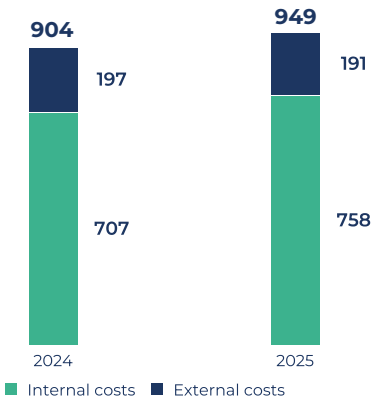
Payroll costs increased by 8.2% at current FX and perimeter, from €456.0 million in 2024 to €493.4 million in 2025. This increase was mainly due to recruitments in sales functions (mainly information sales and credit insurance) and wage inflation.

IT costs increased by 4.0% at current FX and perimeter, from €63.4 million in 2024 to €65.9 million in 2025.

Costs related to the purchase of information rose by 14.2% at current FX and perimeter, totalling €37.8 million in 2025, compared with €33.1 million in 2024. This increase resulted primarily from higher volumes of information purchases.

Other expenses were up 3.9% at current FX and perimeter, at €164.7 million in 2025.

The cost ratio before reinsurance increased by 1.9 points, from 33.7% in 2024 to 35.6% in 2025.




### Underwriting income after reinsurance

Underwriting income after reinsurance, other revenues and the cost of risk amounted to €282.3 million at December 31, 2025, down 23.4% from end-2024 (€368.7 million).

The cost of reinsurance decreased by €6.6 million to -€111.8 million at December 31, 2025 (-€118.4 million at December 31, 2024). This decrease was mainly due to the rise in ceded claims (linked to the increase in the gross loss ratio).

| (in thousands of euros and as a %) | AS AT DEC. 31 2025 | 2024 | CHANGE (in thousands of euros) | (as a %) |
|---|---|---|---|---|
| Insurance revenue | 1,498,657 | 1,512,923 | (14,266) | (0.9%) |
| Claims expenses | (561,256) | (506,196) | (55,060) | 10.9% |
| Attribuable costs | (560,373) | (550,464) | (9,909) | 1.8% |
| Loss component & reversal of loss component | (309) | 428 | (737) | (172.3%) |
| **Insurance Service Revenue, before reinsurance** | **376,718** | **456,690** | **(79,971)** | **(17.5%)** |
| Income and Expenses from ceded reinsurance | (111,845) | (118,437) | 6,592 | (5.6%) |
| **Insurance Service Revenue** | **264,874** | **338,253** | **(73,379)** | **(21.7%)** |
| Other revenue | 348,595 | 331,918 | 16,678 | 5.0% |
| Other expenses | (331,281) | (301,660) | (29,621) | 9.8% |
| Risk cost | 111 | 174 | (63) | (36.2%) |
| **INCOME AFTER REINSURANCE, OTHER REVENUES AND COST OF RISK** | **282,299** | **368,685** | **(86,386)** | **(23.4%)** |
| Net combined ratio | 73.1% | 65.5% | | |

## 3.3.4 Investment income, net of management expenses (excluding finance costs)

### Trends in the financial markets

The macroeconomic figures for 2025 showed resilience on both sides of the Atlantic, despite geopolitical tensions in Ukraine and trade uncertainties. The US economy surprised on the upside, while inflation remains high. European growth continued at a moderate pace. Inflation stabilised in developed economies (trending from 2.6% to 2% in 2025) and fell sharply in emerging economies. Monetary policy was marked by key rate cuts by the main central banks. On the financial markets, the equity markets posted a strong year, reaching new heights thanks to the major tech stocks. Fixed-income markets trended amid a climate of uncertainty, fuelled by trade tensions over Trump tariffs and growing concerns about the sustainability of the debt of certain countries. These factors generated volatility in rates throughout the year. The credit markets were positive thanks to solid balance sheets and rate cuts by the leading central banks. On the foreign exchange market, the dollar depreciated on the Fed rate cut and trade uncertainties. The euro trended from 1.03 to 1.17 against the US dollar.

The US economy surprised on the upside, with GDP revised upwards in recent quarters, fuelled by consumer spending and continued investment in AI. Throughout the year, leading indicators pointed to an expansion in the manufacturing and services sectors. But job creation and the unemployment rate, which rose from 4.2% to 4.6%, point to a deterioration in the labour market. US inflation remained high throughout the year, returning to 2.7% in November, well above the Fed's 2% target. Faced with pressure from the White House and the deterioration in the job market, the Fed cut its key rates three times by 25 bps at its meetings from September to December, from 4.25%-4.50% to 3.50%-3.75%. The market now expects a target level of 3% by the end of 2026. The US 10-year bond yield is close to 4.2% (-40bp) while the 2-year yield dipped below 3.5% (-77bp). In equities, the S&P 500 gained more than 16.4% over the year, buoyed by the tech sector.

In the eurozone, the acceleration in growth was confirmed. Real GDP growth came in at +1.4% year-on-year, driven by public spending and investment, while private consumption remained relatively weak and continues to slow. Eurozone growth was driven by Spain (+2.8%) and Portugal (+2.4%), while Germany struggled to initiate its recovery plan, with growth of just +0.3% in third-quarter 2025. The eurozone unemployment rate remained stable at 6.4%. Annual inflation in the eurozone came out at 2.1%, stabilising close to the ECB's target of 2%. Noting the fall in inflation and sluggish economic growth, particularly in Germany, the ECB cut interest rates by 100bp in the first half of 2025, bringing the deposit rate down to 2% before pausing. The 10-year Bund yield ended the year at around 2.9% (+49bp), while the 2-year moved held steady at 2% (+4bp). Spreads between French and German 10-year yields stabilised at around 70bp, after peaking at over 80bp when Fitch downgraded France from AA- to A+. In equities, the Eurostoxx 50 gained 18.3% over the year, buoyed by resilient corporate earnings.

The economies of emerging countries continued to grow faster than those of developed countries. Growth in emerging markets was 4% this year. Asia remained the main driver, with strong growth in India. India's GDP grew by 8.2% in the third quarter. The Chinese economy is expected to grow by 5%, in line with expectations. Deflationary momentum has persisted but appears to be running out of steam. China is moving ahead with its policy of eradicating deflationary pressures and eliminating overproduction in many sectors. The Chinese government has taken steps to support domestic consumption and the property market, notably by granting mortgage subsidies. In Latin America, Brazilian growth should reach 2.3% in 2025, underpinned by more resilient domestic demand. In contrast, Mexican growth is set to contract slightly, under the impact of new US trade barriers and extreme economic uncertainty. Eastern European countries posted moderate growth.

### Financial income

In 2025, 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 assets, Coface has reduced its real estate exposure (offices and retail) in favour of infrastructure.

Cash levels remained high to cover a possible deterioration in the loss experience.

Net financial income amounted to +€65.8 million in 2025, including adjustments to the market value of assets measured at fair value through profit or loss for +€2.6 million and -€32.2 million in foreign exchange income.

Income from the investment portfolio came to +€104.1 million.

### INVESTMENT PORTFOLIO INCOME

| (in millions of euros) | AT DECEMBER 31, 2025 |
|---|---|
| Investment income | 104.1 |
| Change in the fair value of financial instruments recognised at fair value through profit or loss | 2.6 |
| Net gains on disposals | 5.2 |
| Net impairment losses on financial assets | 2.0 |
| Foreign exchange gains and losses | (32.2) |
| Investment management expenses | (16.0) |
| **TOTAL** | **65.8** |

In 2025, the portfolio's economic rate of return stood at 4.4% thanks to an increase in recurring income and a positive revaluation of unlisted assets.

## 3.3.5 Operating income/(loss)

| | AS AT DEC. 31 | | CHANGE | | |
|---|---|---|---|---|---|
| (in millions of euros) | 2025 | 2024 | IN €M | AS A % | AS A %: AT CONSTANT FX AND PERIMETER |
| **Consolidated operating income** | **332.5** | **409.2** | **(76.7)** | **(18.8%)** | **(19.1%)** |
| **Operating income including finance costs** | **291.6** | **366.3** | **(74.7)** | **(20.4%)** | **(20.8%)** |
| Other operating income and expenses | (6.4) | (8.6) | 2.2 | (26%) | (32%) |
| **OPERATING INCOME INCLUDING FINANCE COSTS AND EXCLUDING OTHER OPERATING INCOME AND EXPENSES** | **298.0** | **374.9** | **(76.9)** | **(20.5%)** | **(21.1%)** |

Consolidated operating income decreased by 19.1% at constant FX and perimeter, from €409.2 million for the year ended December 31, 2024 to €332.5 million for the year ended December 31, 2025.

Current operating income, including financing costs and excluding non-recurring items (other operating income and expenses), decreased by 21.1% at constant FX and perimeter, from €374.9 million in 2024 to €298 million in 2025.

The net combined ratio deteriorated by 7.6 percentage points, from 65.5% in 2024 to 73.1% in 2025, including a 5.1-point increase in the net loss ratio and a 2.5-point increase in the cost ratio.

Other operating income and expenses amounted to -€6.4 million, comprising mainly the following:

- Restructuring provisions for €2.3 million;
- Expenses for CSRD project for €1.1 million;
- Group project-related expenses of €2.2 million.

| Change in operating income by region (in millions of euros) | AS AT DEC. 31 2025 | 2024 | CHANGE | SHARE OF ANNUAL TOTAL AT DEC. 31, 2025 |
|---|---|---|---|---|
| Western Europe | 141.2 | 187.8 | (46.6) | 42% |
| Northern Europe | 78.5 | 79.9 | (1.4) | 24% |
| Mediterranean and Africa | 91.4 | 91.3 | 0.1 | 27% |
| North America | (9.3) | (6.6) | (2.7) | (3%) |
| Central Europe | 18.5 | 38.5 | (19.9) | 6% |
| Asia-Pacific | 1.0 | 5.3 | (4.3) | 0% |
| Latin America | 11.1 | 13.1 | (2.0) | 3% |
| **TOTAL** | **332.5** | **409.2** | **(76.7)** | **100%** |

### 3.3.6 Net income of the period

Coface Group's effective tax rate decreased from 28.7% in 2024 to 23.6% in 2025.

Net income (Group share) amounted to €222.0 million, down 15% in relation to the year ended December 31, 2024 (€261.1 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.

| (in millions of euros) | AS AT DEC. 31 2025 | 2024 |
|---|---|---|
| Net cash flows generated from operating activities | 236.2 | 353.4 |
| Net cash flows generated from investment activities | 29.4 | 134.2 |
| Net cash flows generated from financing activities | (260.3) | (490.8) |
| Effect of exchange rate changes on cash and cash equivalents | (11.8) | 15.5 |

| (in millions of euros) | AS AT DEC. 31 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents at beginning of period | 507.8 | 495.6 |
| Cash and cash equivalents at end of period | 501.5 | 507.8 |
| Net change in cash and cash equivalents | (6.4) | 12.3 |

### 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").

| (in millions of euros) | AS AT DEC. 31 2025 | 2024 |
|---|---|---|
| Subordinated borrowings | 599.4 | 598.7 |
| **Sub-total financial debt** | **599.4** | **598.7** |
| Amounts due to banking sector companies | 898.1 | 858.6 |
| Debt securities | 1,675.4 | 1,721.7 |
| **Sub-total operating debt** | **2,573.4** | **2,580.4** |

## Financial debt

For the year ended December 31, 2025, the Group's financing liabilities, totalling €599.4 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.

## 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 €898.1 million for the financial year ended on December 31, 2025.

Debt securities amounted to €1,675.4 million for the financial year ended on December 31, 2025, 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 €1,170.6 million; and
- Commercial paper issued by COFACE SA (see "Commercial paper programme" below) to finance the activity of Coface Finanz in the amount of €504.8 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 €800 million; and
- Bilateral credit lines for a maximum total amount of €1,653.5 million.

In 2025, the Group's multi-currency syndicated loan was renewed and increased (€800 million since July 2025) with an initial maturity of three years and two one-year extension options at the lenders' discretion. Coface Poland Factoring's multi-currency syndicated loan was also renewed. This €295 million loan had an initial maturity of two years with two options for a one-year extension, at the lenders' discretion. The one-year senior units of the securitisation programme were renewed in December.

At December 31, 2025, Coface Group's debt linked to its factoring activities amounted to €2,573.4 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 2025.

At December 31, 2025, €1,170.6 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, 2025, the Group complied with all of these covenants.

### (b) Bilateral credit lines

As part of the refinancing of its factoring activities, the Group has also set up, through its subsidiaries, a number of bilateral credit lines and overdraft facilities for a maximum total amount of €1,653.5 million:

- bilateral credit lines and overdraft facilities with local banks for a maximum of €498.4 million, of which €103.6 million had been drawn in Germany while there was no local drawdown in Poland as of December 31, 2025;
- bilateral credit lines concluded with banks:
  - five lines for a maximum total amount of €475 million for Coface Finanz (with maturities ranging between one and three years), of which €206.3 million had been drawn down as of December 31, 2025,
  - five lines (including a syndicated loan) for a maximum total amount of €680.2 million for Coface Poland Factoring (with maturities ranging between one and three years), of which €587.3 million had been drawn down as of December 31, 2025.

### (c) Commercial paper programme

The Group has a commercial paper programme of €800 million, under which it regularly issues securities with maturities of between one and six months. At December 31, 2025, securities issued under the commercial paper programme totalled €504.8 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 multi-currency syndicated loan covering the maximum amount of the commercial paper issue programme (€800 million since July 2025). 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 July 2025 for three years, with two one-year extension options at the lenders' discretion.

## 3.4.2 Group solvency [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, 2025, 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, 2025, the estimated capital required for the two Group businesses amounted to €1,317 million, compared with €1,340 million at the end of 2024.

At December 31, 2025, the required capital for the factoring business was estimated at €194 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.

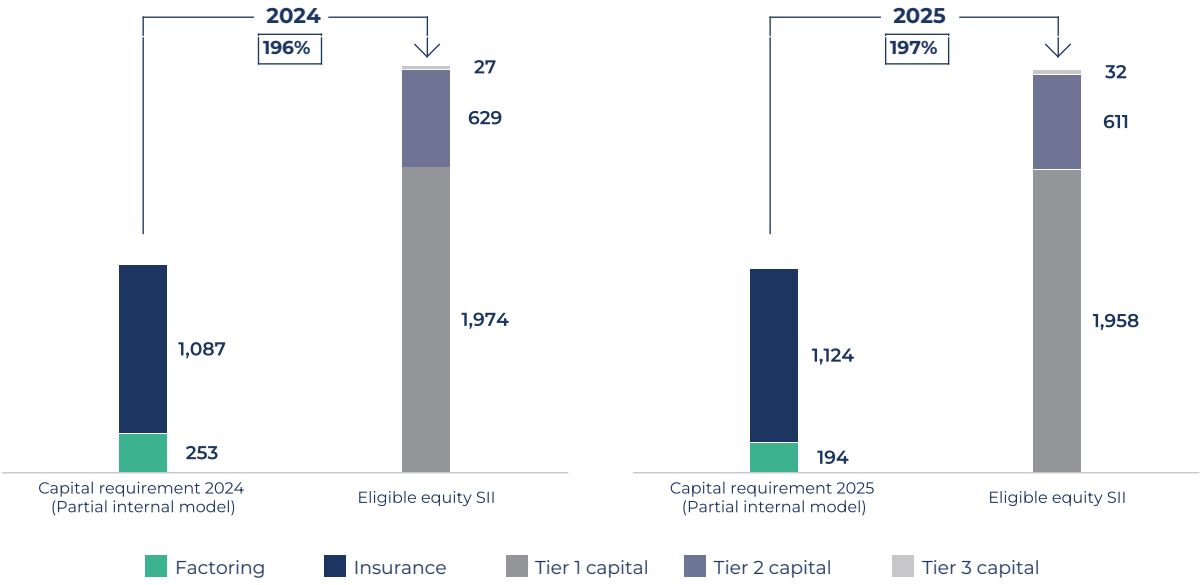
The sum of the capital requirement for the insurance business and the capital requirement for the factoring business is compared with the estimated available capital, which totalled €2,601 million as of December 31, 2025.

*(1) Solvency information is not audited.*

At December 31, 2025, the solvency ratio (ratio between the Group's available capital and its capital requirement for insurance and factoring) was estimated at 197%[1], compared to 196% at the end of 2024.

The table below presents the items for calculating the Group's capital requirement:

| (in millions of euros) | AT DECEMBER 31, 2025 | AT DECEMBER 31, 2024 |
|---|---|---|
| Total equity | 2,215 | 2,196 |
| - *Goodwill* and other intangible assets (net of deferred taxes) | (239) | (219) |
| + Revaluation of provisions using the best estimate method (net of deferred tax assets) | 334 | 344 |
| +/- Other adjustments * | (133) | (112) |
| - Dividend payments | (188) | (209) |
| + Subordinated debt (valued at market value) | 611 | 629 |
| **= SOLVENCY II AVAILABLE OWN FUNDS (A)** | **2,601** | **2,630** |
| Capital requirement - Insurance (B) | 1,124 | 1,087 |
| Capital requirement - Factoring (C) | 194 | 253 |
| Capital requirement (D) = (B) + (C) | 1,317 | 1,340 |
| **SOLVENCY RATIO (E) = (A)/(D)** | **197%** | **196%** |




## 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 2024-2025 period:

| | AS AT DEC. 31 | |
|---|---|---|
| (in millions of euros) | 2025 | 2024 |
| Accounting equity (Group share) – A | 2,213,003 | 2,193,555 |
| Intangible assets – B | 263,141 | 240,429 |
| Equity, net of intangible assets – C (A - B) | 1,949,862 | 1,953,126 |
| Average equity, net of intangible assets – D ($[C_n+C_{n-1}]/2$) | 1,951,494 | 1,882,088 |
| Net income (Group share) – E | 222,009.1 | 261,066.8 |
| **ROATE - E/D** | **11.4%** | **13.9%** |

*(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.*

### 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 2024-2025 period:

| (in thousands of euros) | 31/12/2025 | RELATED TO FINANCING | RELATED TO ACTIVITY |
|---|---|---|---|
| **Commitments given** | **1,137,893** | **1,067,470** | **70,423** |
| Endorsements and letters of credit | 1,067,470 | 1,067,470 | |
| Property guarantees | 3,500 | | 3,500 |
| Financial commitments in respect of equity interests | 66,923 | | 66,923 |
| **Commitments received** | **2,400,505** | **1,536,206** | **864,299** |
| Endorsements and letters of credit | 282,692 | | 282,692 |
| Guarantees | 581,606 | | 581,606 |
| Credit lines linked to commercial paper | 800,000 | 800,000 | |
| Credit lines linked to factoring | 736,206 | 736,206 | |
| Financial commitments in respect of equity interests | 0 | | |
| **Guarantees received** | **478,286** | **0** | **478,286** |
| Securities lodged as collateral by reinsurers | **478,286** | | **478,286** |
| Financial market transactions | 0 | | |

| (in thousands of euros) | 31/12/2024 | 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** |

Guarantees and letters of credit correspond mainly to joint and several guarantees of €967 million given by COFACE SA to the banks financing the factoring business to cover the bilateral financing lines of Coface Finanz (Germany) and Coface Factoring Poland (Poland).

Securities lodged as collateral by reinsurers concern Coface RE for €468 million and Coface Europe for €11 million.

## 3.5 POST-CLOSING EVENTS AFTER DECEMBER 31, 2025

There were no post-closing events.

## 3.6 OUTLOOK

After months of negotiations, the United States introduced an historically high number of trade barriers, bringing the effective rate of tariffs to an average of nearly 15%. Their recessionary effect was coupled with an increasingly hardline migration policy, which helped to maintain a certain balance in the labour market while creating political tensions domestically.

Economic growth in the United States seems to be increasingly dependent on the single segment of investments related to the development of artificial intelligence: storage centres, computers and associated energy production. While the Fed seems satisfied with current interest rate levels, the forthcoming appointment of a new Chair has resulted in uncertainty over future interest rate policy and its consequences for the economic trajectory.

In 2025, the global economy benefited from the fall in oil prices due to the rise in OPEC production. In 2026, however, the U.S. rapid intervention in Venezuela and, above all, the conflict with Iran and the blockade of the Strait of Hormuz caused a notable increase of oil and gas prices with the duration of this trend depending on the de-escalation efforts.

While real growth remains weak, global trade in value terms remains sluggish, weighing on the growth prospects for the trade credit insurance market.

Against this backdrop, Coface's disciplined underwriting policy has enabled it to again report very good results. 2025 was marked by two acquisitions (Cedar Rose and Novertur) which have not prevented Coface from being able to maintain a very attractive level of yield, thanks to its strong balance sheet and significant levels of cash flow. Coface will propose paying a dividend of €1.25 per share at the General Meeting, bringing the cumulative dividend over 5 years to almost €7 per share.

The current turbulence on the markets has created an uncertain environment that supports demand for credit risk management solutions in the areas of insurance, information and debt collection. Against this backdrop, Coface continues to implement its strategy in a determined manner and to invest in technology, data and distribution in the most promising segments.

## 3.7 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.

### Risk cost

"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).

## 3.7.2 Operational 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.

### 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/(loss)

"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".

### 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, 2025

| Earned premiums (in thousands of euros) | 2025 | 2024 |
|---|---|---|
| **Insurance revenue [A]** | **1,498,657** | **1,512,923** |
| Ceded premiums | (417,167) | (417,176) |
| **NET EARNED PREMIUMS [D]** | **1,081,490** | **1,095,747** |

| Claims expenses [B] (in thousands of euros) | 2025 | 2024 |
|---|---|---|
| **Claims expenses [B]** | **(561,565)** | **(505,769)** |
| *Loss component* | *(309)* | *428* |
| Ceded claims | 125,884 | 119,763 |
| Ceded loss component | 73 | 0 |
| **NET CLAIMS EXPENSES [E]** | **(435,609)** | **(386,006)** |

| Technical expenses (in thousands of euros) | 2025 | 2024 |
|---|---|---|
| **Operating expenses** | **(891,654)** | **(852,124)** |
| Employee profit sharing and incentive plans | 9,230 | 9,879 |
| Other income (services) | 348,595 | 331,918 |
| **Operating expenses, net of revenues from other services before reinsurance [C]** | **(533,829)** | **(510,327)** |
| Commissions received from reinsurers | 179,366 | 178,977 |
| **OPERATING EXPENSES, NET OF REVENUES FROM OTHER SERVICES AFTER REINSURANCE [F]** | **(354,464)** | **(331,350)** |

| | | | |
|---|---|---|---|
| **GROSS COMBINED RATIO = GROSS LOSS RATIO** | B / A | **+ GROSS COST RATIO** | C / A |
| **NET COMBINED RATIO = NET LOSS RATIO** | E / D | **+ NET COST RATIO** | F / D |

| Ratios | 2025 | 2024 |
|---|---|---|
| Loss ratio before reinsurance | 37.5% | 33.4% |
| **Loss ratio after reinsurance** | **40.3%** | **35.2%** |
| Cost ratio before reinsurance | 35.6% | 33.7% |
| **Cost ratio after reinsurance** | **32.8%** | **30.2%** |
| Combined ratio before reinsurance | 73.1% | 67.2% |
| **Combined ratio after reinsurance** | **73.1%** | **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) 2025 | 2024 |
|---|---|---|---|---|
| **Turnover with restated items** | | | | |
| **(1)** Two types of restatements on turnover:<br>**i.** Calculation of turnover growth percentages, like-for-like:<br>• Year N recalculated at the exchange rate of year N-1;<br>• 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. +1.3%**<br>= (1,847.3 - (-24.3)) / (1,844.8 + 2.0 perimeter impact) -1<br>**ii.** 1,847.3 +/- 0.0 | **i. (0.6%)**<br>= (1,844.8 - (-14.7)) / (1,868.2 + 2.2 perimeter impact) -1<br>**ii.** 1,844.8 +/- 0.0 |
| **ii.** Removal or addition of turnover in value (€) considered as extraordinary in the current year.<br>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 | | |
| **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:<br>• Year N at the exchange rate of year N-1;<br>• Year N-1 at the Group structure of year N.<br>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: 12.2%**<br>= 182.4 / 1,498.7<br>**Constant: 12.1%**<br>= 184.0 / 1,521.5 | **Current: 11.9%**<br>= 179.9 / 1,513.0<br>**Constant: 12.0%**<br>= 182.5 / 1,525.3 |
| **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<br>+/- Restatements<br>+/- Additions of extraordinary items | **€758.4m**<br>= 758.4<br>+/- 0.0 | **€707.5m**<br>= 707.5<br>+/- 0.0 |

### (b) Alternative performance measures related to operating income

| DEFINITION | EXPLANATION | RECONCILIATION WITH THE FINANCIAL STATEMENTS | N/N-1 COMPARISON – (€M) 2025 | 2024 |
|---|---|---|---|---|
| **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<br>+/- Financing expenses<br>+/- Addition of extraordinary items | **€298.0m**<br>= 332.5 + (-40.9) - (-6.4 Exceptional items) | **€374.9m**<br>= 409.2 + (-43.0) - (-8.6 Exceptional items) |

## (c) Alternative performance measures related to net income

| DEFINITION | EXPLANATION | RECONCILIATION WITH THE FINANCIAL STATEMENTS | N/N-1 COMPARISON – (€M) 2025 | 2024 |
|---|---|---|---|---|
| **Net income excluding extraordinary items** | | | | |
| Restatement or Addition of items considered as extraordinary with respect to net income.<br>This includes extraordinary income and expenses likely to impact either turnover (see definition above **(1)** ) or overheads (see definition above **(2)**).<br>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) 2025 | 2024 |
|---|---|---|---|---|
| **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 3.7.3 - 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 3.7.3 - Breakdown of the calculation of ratios at December 31 | |

| DEFINITION | EXPLANATION | RECONCILIATIONWITH THE FINANCIAL STATEMENTS | N/N-1 COMPARISON – (€M) 2025 | 2024 |
|---|---|---|---|---|
| **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 3.7.3 - 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 3.7.3 - 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 3.7.3 - 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 | **81.4%** | **82.5%** |

| DEFINITION | EXPLANATION | RECONCILIATION WITH THE FINANCIAL STATEMENTS | N/N-1 COMPARISON – (€M) 2025 | 2024 |
|---|---|---|---|---|
| **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] | **(47.0%)** = 34.4% - 81.4% | **(51.9%)** = 30.6% - 82.5% |
| **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 | **34.4%** = - (-514.6 - 0.3) / 1,498.7 | **30.6%** = - (-463.9 + 0.4) / 1,512.9 |

* 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) 2025 | 2024 |
|---|---|---|---|---|
| **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] | **11.4%** = 222.0/ [(1,936 + 1,953) /2] | **13.9%** = 261.1 / [(1,953 + 1,811) /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 | RECONCILIATIONWITH THE FINANCIAL STATEMENTS | N/N-1 COMPARISON – (€M) 2025 | 2024 |
|---|---|---|---|---|
| **Accounting rate of return of financial assets** | | | | |
| Net investment income after income from derivatives (equities and fixed income), and before income from equity investments, foreign exchange, foreign exchange derivatives and financial expenses, divided by total balance sheet financial assets excluding equity investments. | 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) | **3.3%** = 107.6 / (((3,309 - 87) + (3,357 - 73)) / 2) | **3.1%** = 103.2 / (((3,357 - 73) + (3,341 - 47)) / 2) |
| **Accounting rate of return on financial assets excluding gains on disposals** | | | | |
| Investment income before 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 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) | **3.1%** = (107.6 -5.3) / (((3,309 - 87) + (3,357 - 73)) / 2) | **2.9%** = (103.2 - 6.6) / (((3,357 - 73) + (3,341 - 47)) / 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 classified in FV OCI excluding equity securities year N - revaluation reserves of financial assets classified in 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) | **4.4%** = (107.6 + 13.4 - - 23.6) / (((3,309 - 87) + (3,357 - 73)) / 2) | **4.8%** = (103.2 + -23.6 - - 78.7) / (((3,357-73)+ (3,341-47)) / 2) |
| **Investment portfolio income** | | | | |
| Income from the investment portfolio (equities including infrastructure funds, fixed income products, real estate, derivatives (equities and fixed income)). | 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 derivatives (equity and fixed income) | **€107.6m** = 7.8 + 95.8 + 4.1 + 0.0 | **€103.2m** = 6.1 + 104.0 + -6.9 + 0.0 |
| **Other** | | | | |
| Foreign exchange income, income from currency derivatives, equity securities and investment fees. | Used to monitor foreign exchange income, income from currency derivatives, equity securities and investment fees. | Foreign exchange income and income from currency derivatives + income from equity securities + investment fees | **(€41.8m)** = -32.2 + 6.4 + -16.0 | **(€11.5m)** = -2.7 + 6.7 + -15.5 |

### (g) Alternative performance measures linked to reinsurance

| DEFINITION | EXPLANATION | RECONCILIATION WITH THE FINANCIAL STATEMENTS | N/N-1 COMPARISON – (€M) 2025 | 2024 |
|---|---|---|---|---|
| **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) | **27.8%** = -(-417.2 / 1,498.7) | **27.6%** = -(-417.2 / 1,512.9) |
| **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) | **22.4%** = -(125.9 + 0.1) / [(-514.6 - 0.3) + (-46.7)] | **23.7%** = -(119.8 + 0.0) / [(-463.9 + 0.4) + (-42.2)] |
| **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.

# KEEPING YOUR WORLD **OPEN.**



## CONSOLIDATEDBALANCE SHEET
**& Consolidated income statement**

## SIGNIFICANT EVENTS
**& Scope of consolidation**

## NOTES AND APPENDICES
**consolidated financial statements and company financial statements**

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# 4.1 CONSOLIDATED FINANCIAL STATEMENTS

## 4.1.1 Consolidated balance sheet

### Assets

| (in thousands of euros) | NOTES | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|---|
| **Intangible assets** | | **263,141** | **240,429** |
| Goodwill | 1 | 169,790 | 156,772 |
| Other intangible assets | 2 | 93,352 | 83,657 |
| **Insurance business investments** | **3** | **3,309,439** | **3,357,201** |
| Investments at amortized cost | 3 | 108,019 | 118,175 |
| Investments at FV/OCI | 3 | 2,709,412 | 2,712,569 |
| Investments at FV P&L | 3 | 491,563 | 526,272 |
| Derivatives and separate embedded derivatives | 3 | 446 | 185 |
| **Receivables arising from banking and other activities** | **4** | **3,020,051** | **3,090,178** |
| **Assets related to reinsurance contracts held** | **15** | **407,924** | **393,643** |
| **Other assets** | **6** | **587,956** | **494,852** |
| Operating buildings and other tangible assets | 5 | 86,999 | 88,679 |
| Deferred acquisition costs | 17 | 68,094 | 54,507 |
| Trade receivables from service activities | 6 | 81,606 | 66,949 |
| Current tax receivables | 6 | 122,774 | 62,427 |
| Other receivables | 6 | 228,483 | 222,291 |
| **Cash and cash equivalents** | **7** | **501,458** | **507,832** |
| **TOTAL ASSETS** | | **8,089,970** | **8,084,134** |

## Liabilities

| (in thousands of euros) | NOTES | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|---|
| **Group equity** | | **2,213,003** | **2,193,555** |
| Capital | 8 | 300,360 | 300,360 |
| Share capital premiums | | 723,517 | 723,517 |
| Retained earnings | | 1,028,273 | 966,485 |
| Other comprehensive incomes | | (61,155) | (57,877) |
| Net income - Group share | | 222,009 | 261,067 |
| **Non-controlling interests** | | **2,275** | **2,221** |
| **Total equity** | | **2,215,278** | **2,195, 776** |
| **Provisions for liabilities and charges** | **11** | **76,829** | **70,246** |
| **Financial debts** | **13** | **599,412** | **598,700** |
| **Lease liabilities - Leasing** | **14** | **68,349** | **70,529** |
| **Liabilities - Issued insurance contracts** | **15** | **1,445,020** | **1,500,668** |
| **Payables arising from banking sector activities** | **16** | **3,072,241** | **3,124,951** |
| Amounts due to banking sector companies | 16 | 898,051 | 858,620 |
| Amounts due to customers of banking sector companies | 16 | 498,823 | 544,583 |
| Debt securities | 16 | 1,675,367 | 1,721,749 |
| **Other liabilities** | **18** | **612,841** | **523,264** |
| Deferred tax liability | 17 | 117,741 | 118,249 |
| Current tax payables | 18 | 132,622 | 70,837 |
| Derivatives and related liabilities | 18 | 65 | 4,110 |
| Other payables | 18 | 362,413 | 330,068 |
| **TOTAL LIABILITY** | | **8,089,970** | **8,084,134** |

## 4.1.2 Consolidated income statement

| (in thousands of euros) | NOTES | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|---|
| Gross written premiums | | 1,595,823 | 1,618,841 |
| Premium refunds | | (87,395) | (105,189) |
| Change in unearned premiums | | (9,771) | (729) |
| **Insurance Revenue** | **19** | **1,498,657** | **1,512,923** |
| Claim expenses | 20 | (561,256) | (506,196) |
| Overheads attributable to insurance contracts | 21 | (560,373) | (550,464) |
| Loss component & reversal of loss component | | (309) | 428 |
| **Insurance service expenses** | | **(1,121,938)** | **(1,056,233)** |
| **INSURANCE RESULT BEFORE REINSURANCE** | | **376,718** | **456,690** |
| Income and Expenses from ceded reinsurance | 23 | (111,845) | (118,437) |
| **INSURANCE SERVICE REVENUE, AFTER REINSURANCE** | | **264,874** | **338,253** |
| Fee and commission income | | 182,430 | 179,891 |
| Net income from banking activities | | 71,876 | 73,688 |
| Income from service activities | | 94,289 | 78,339 |
| **Other revenue** | **19** | **348,595** | **331,918** |
| Non attributable expenses from insurance activity | 21 | (135,137) | (120,632) |
| Expenses from banking activities, excluding risk cost | 22 | (15,044) | (14,117) |
| Other operating expenses | 21 | (181,100) | (166,911) |
| **Other expenses** | | **(331,281)** | **(301,660)** |
| **Risk cost** | **22** | **111** | **174** |
| **RESULT INCLUDING OTHER ACTIVITIES AND RISK COST** | | **282,299** | **368,685** |
| Investment income, net of expenses excluding interest expense | 24 | 65,835 | 91,703 |
| Insurance financial income or expenses | 24 | (35,449) | (59,107) |
| Insurance finance income or expenses from ceded reinsurance | 24 | 26,207 | 16,586 |
| **Net income from investments** | **24** | **56,593** | **49,183** |
| **CURRENT OPERATING INCOME** | | **338,893** | **417,868** |
| Other operating income and expenses | 25 | (6,403) | (8,640) |
| **OPERATING INCOME** | | **332,489** | **409,229** |
| Finance costs | | (40,897) | (42,961) |
| Income tax expenses | 26 | (68,948) | (105,232) |
| **CONSOLIDATED NET RESULT** | | **222,644** | **261,036** |
| Net income - minority interests | | (635) | 31 |
| **NET INCOME OF THE PERIOD** | | **222,009** | **261,067** |
| Earnings per share (in €) | 28 | 1.49 | 1.75 |
| Diluted earnings per share (in €) | 28 | 1.49 | 1.75 |

## 4.1.3 Consolidated statement of comprehensive income

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Net income for the period** | **222,009** | **261,067** |
| Non-controlling interests | 635 | (31) |
| **Other comprehensive income** | **0** | **0** |
| **Currency translation differences reclassifiable to income** | **(29,992)** | **(13,527)** |
| Reclassified to income | 0 | 0 |
| Recognised in equity | (29,992) | (13,527) |
| **Fair value adjustments on financial assets recognised in equity and recyclable** | **2, 069** | **43, 662** |
| Recognised in equity - reclassifiable to income - gross | 2, 069 | 48, 783 |
| Recognised in equity - reclassifiable to income - tax effect | (3,376) | (5,059) |
| Reclassified to income - gross | 4,635 | 1, 008 |
| Reclassified to income - tax effect | (1,259) | (1,071) |
| **Fair value adjustments on financial assets recognised in equity - non recyclable** | **33, 762** | **28, 373** |
| Recognised in equity - not reclassifiable to income - gross | 35,898 | 32, 673 |
| Recognised in equity - not reclassifiable to income - tax effect | (2,136) | (4,301) |
| **Financial result linked to insurance and reinsurance contracts** | **(6,530)** | **(2,673)** |
| Recognised in equity - reclassifiable to income - gross | (7,416) | (3, 058) |
| Recognised in equity - reclassifiable to income - tax effect | 887 | 386 |
| **Fair value adjustments on employee benefit obligations** | **(2,532)** | **(805)** |
| Recognised in equity - not reclassifiable to income - gross | (3,383) | (1,089) |
| Recognised in equity - not reclassifiable to income - tax effect | 851 | 284 |
| **Other comprehensive income of the period, net of tax** | **(3,222)** | **55, 030** |
| **TOTAL COMPREHENSIVE INCOME OF THE PERIOD** | **219, 422** | **316, 066** |
| • attributable to owners of the parent | 218, 731 | 316, 021 |
| • attributable to non-controlling interests | 691 | 44 |

## 4.1.4 Statement of changes in equity

| (in thousands of euros) | CAPITAL | PREMIUMS | CONSOLIDATED RESERVES | TREASURY SHARES | OTHER COMPREHENSIVE INCOMES | | | NET INCOME (GROUP SHARE) | GROUP EQUITY | NON-CONTROLLING INTERESTS | TOTAL EQUITY |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | *FOREIGN CURRENCY TRANSLATION RESERVE* | *RECYCABLE REVALUATION RESERVES* | *NON RECYCABLE REVALUATION RESERVES* | | | | |
| **Equity as at Dec. 31, 2023** | **300,360** | **723,501** | **922,847** | **(23,614)** | **(41,975)** | **(47,816)** | **(23,041)** | **240,500** | **2,050,765** | **2,173** | **2,052,938** |
| 2023 net income to be appropriated | | | 240,500 | | | | | (240,500) | 0 | | 0 |
| Payment of 2023 dividends in 2024 | | | (194,321) | | | | | | (194,321) | (5) | (194,326) |
| **Total transactions with owners** | | | **46,179** | | | | | **(240,500)** | **(194,321)** | **(5)** | **(194,326)** |
| Dec. 31, 2024 net income | | | | | | | | 261,067 | 261,067 | (31) | 261,036 |
| Fair value adjustments on financial assets recognized in equity | | | | | | 43,708 | 28,372 | | 72,080 | 17 | 72,097 |
| Fair value adjustments on financial assets reclassified to income statement | | | | | | (63) | | | (63) | | (63) |
| Insurance financial result in equity according to IFRS 17 | | | | | | (2,654) | | | (2,654) | (18) | (2,672) |
| Change in actuarial gains and losses (IAS19R) | | | | | | | (805) | | (805) | | (805) |
| Currency translation differences | | | 6,797 | | (13,604) | | | | (6,808) | 77 | (6,731) |
| Treasury shares elimination | | | | (710) | | | | | (710) | | (710) |
| Free share plans expenses | | | 2,493 | | | | | | 2,493 | | 2,493 |
| Hyperinflation impacts | | | 14,561 | | | | | | 14,561 | | 14,561 |
| Transactions with shareholders and others | | 16 | (2,067) | | | | | | (2,051) | 9 | (2,042) |
| **EQUITY AS AT DEC. 31, 2024** | **300,360** | **723,517** | **990,809** | **(24,324)** | **(55,579)** | **(6,825)** | **4,527** | **261,067** | **2,193,555** | **2,221** | **2,195,776** |
| 2024 net income to be appropriated | | | 261,067 | | | | | (261,067) | 0 | | 0 |
| Payment of 2024 dividends in 2025 | | | (209,060) | | | | | | (209,060) | (6) | (209,066) |
| **Total transactions with owners** | | | **52,007** | | | | | **(261,067)** | **(209,060)** | **(6)** | **(209,066)** |
| DEC. 31, 2025 net income | | | | | | | | 222,009 | 222,009 | 635 | 222,644 |
| Fair value adjustments on financial assets recognized in equity | | | | | | (1,313) | 33,762 | | 32,449 | 6 | 32,455 |
| Fair value adjustments on financial assets reclassified to income statement | | | | | | 3,375 | | | 3,375 | | 3,375 |
| Insurance financial result in equity according to IFRS 17 | | | | | | (6,534) | | | (6,534) | 4 | (6,530) |
| Change in actuarial gains and losses (IAS19R) | | | | | | | (2,532) | | (2,532) | | (2,532) |
| Currency translation differences | | | | | (30,038) | | | | (30,038) | 46 | (29,992) |
| Treasury shares elimination | | | | (5,776) | | | | | (5,776) | | (5,776) |
| Free share plans expenses | | | 2,809 | | | | | | 2,809 | | 2,809 |
| Hyperinflation impacts | | | 13,016 | | | | | | 13,016 | | 13,016 |
| Transactions with shareholders and others | | | (269) | | | | | | (269) | (631) | (900) |
| **EQUITY AS AT DEC. 31, 2025** | **300,360** | **723,517** | **1,058,373** | **(30,100)** | **(85,617)** | **(11,296)** | **35,758** | **222,009** | **2,213,003** | **2,275** | **2,215,278** |

## 4.1.5 Consolidated statement of cash flows

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Net income for the period** | **222,009** | **261,067** |
| Non-controlling interests | 635 | (31) |
| Income tax expense | 68,948 | 105,232 |
| Finance costs | 40,897 | 42,961 |
| **Operating income (A)** | **332,489** | **409,229** |
| +/- Depreciation, amortization and impairment losses | 33,849 | 37,511 |
| +/- Net additions to/reversals from technical provisions | 5,196 | 11,491 |
| +/- Change in the fair value of financial instruments recognised at fair value through profit or loss | (2,794) | 2,478 |
| +/- Unrealized foreign exchange income/loss | 19 779 | (8,488) |
| +/- Non-cash items | (25,750) | (89,783) |
| **Total non-cash items (B)** | **30,279** | **(46,791)** |
| **Gross cash flows from operations (C) = (A) + (B)** | **362,769** | **362,438** |
| Change in operating receivables and payables | (72,286) | 23,132 |
| Net taxes paid | (71,497) | (77,968) |
| **Net cash related to operating activities (D)** | **(143,783)** | **(54,836)** |
| Increase (decrease) in receivables arising from factoring operations | 77,366 | (178,386) |
| Increase (decrease) in payables arising from factoring operations | (92,141) | 136,166 |
| Increase (decrease) in factoring liabilities | 32,038 | 87,981 |
| **Net cash generated from banking and factoring operations (E)** | **17,263** | **45,761** |
| **Net cash generated from operating activities (F) = (C+D+E)** | **236,248** | **353,362** |
| Acquisitions of investments | (2,851,960) | (2,947,810) |
| Disposals of investments | 2,916,618 | 3,104,305 |
| **Net cash used in movements in investments (G)** | **64,658** | **156,494** |
| Acquisitions of consolidated subsidiaries, net of cash acquired* | 410 | 1,139 |
| Disposals of consolidated companies, net of cash transferred | 0 | 0 |
| **Net cash used in changes in scope of consolidation (H)** | **410** | **1,139** |
| Acquisitions of property, plant and equipment and intangible assets | (34,198) | (26,708) |
| Disposals of property, plant and equipment and intangible assets | (1,415) | 3,243 |
| **Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)** | **(35,613)** | **(23,464)** |
| **Net cash used in investing activities (J) = (G+H+I)** | **29,455** | **134,168** |
| Proceeds from the issue of equity instruments | 0 | 0 |
| Treasury share transactions | (5,757) | 646 |
| Dividends paid to owners of the parent | (209,060) | (194,321) |
| Dividends paid to non-controlling interests | (653) | (5) |
| **Cash flows related to transactions with owners** | **(201,597)** | **(193,681)** |
| Proceeds from the issue of debt instruments | 0 | 0 |
| Cash used in the redemption of debt instruments | 0 | (226,600) |
| Lease liabilities variations | (18,517) | (21,098) |
| Interests paid | (40,185) | (49,404) |
| **Cash flows related to the financing of Group operations** | **(58,702)** | **(297,101)** |
| **Net cash generated from (used in) financing activities (K)** | **(260,299)** | **(490,782)** |
| **Impact of changes in exchange rates on cash and cash equivalents (L)** | **(11,783)** | **15,526** |
| **NET INCREASE IN CASH EQUIVALENTS (F+J+K+L)** | **(6,378)** | **12,274** |
| Net cash generated from operating activities (F) | 236,248 | 353,362 |
| Net cash used in investing activities (J) | 29 455 | 134,168 |
| Net cash generated from (used in) financing activities (K) | (260,299) | (490,782) |
| Impact of changes in exchange rates on cash and cash equivalents (L) | (11,783) | 15,526 |
| **Cash and cash equivalents at beginning of period** | **507,832** | **495,558** |
| **Cash and cash equivalents at end of period** | **501,458** | **507,832** |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | **(6,374)** | **12,274** |

* Concerning the consolidation of Coface Corporate Member, a newly-created entity, of Cedar Rose Data DMCC, based in Dubai, and of Cedar Rose Int. Services Ltd, entities acquired in 2025.

# 4.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## Basis of preparation

These IFRS consolidated financial statements of the Coface Group as of December 31, 2025 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, 2024.

These IFRS consolidated financial statements for the year ended December 31, 2025 were reviewed by the Coface Group's Board of Directors on February 19, 2026 and previously reviewed by the Audit Committee on February 16, 2026.

## Significant events

### Governance evolution

#### In the Board of Directors

On May 14, 2025, the Shareholders' General Meeting of COFACE SA appointed Sébastien Proto, Executive Chairman at Elsan Group, as an independent director with effect from the end of the General Meeting, for a four-year term. He replaces Isabelle Laforgue following the expiry of her term of office.

#### In the Group Central functions

On July 1st, 2025, Thibault Surer, Group Strategy and Development Director, took charge of a new dedicated technological hub focused on data, connectivity, and product innovation while continuing to oversee Strategy, Economic research, Marketing, and Mergers & Acquisitions. He remains attached to Xavier Durand, Chief Executive Officer of Coface.

On July 1st, 2025, Joerg Diewald was appointed as the new Global Head of Information Services and partnerships. He directly reports to Xavier Durand, Chief Executive Officer of Coface.

#### In the Executive Committee

On September 15, 2025, Christina Montes De Oca was appointed as the new CEO in North America Region. Christina joins the Executive Committee and reports to Xavier Durand, Group CEO. She takes over from Oscar Villalonga who is pursuing his career outside the Group.

### Announcement of the closing of the acquisition of Cedar Rose Group, a leader in Information Services in the Middle East

On July 2nd, 2025, Coface finalised the acquisition of Cedar Rose Group, one of the leading providers of business information solutions in the Middle East and Africa region. This external growth operation will enable Coface to further strengthen its information production capabilities in areas where information is not readily available. This acquisition aligns perfectly with the objectives of the Power the Core strategic plan, which notably focuses on data excellence.

On October 1st, 2025, Cedar Rose Group was included within Coface's consolidated scope, with retroactive effect as of June 1st, 2025.

### Launch of the Coface 2546 syndicate at Lloyd's and creation of a corporate member in the United Kingdom

On July 16, 2025, Coface received approval in principle from Lloyd's for the creation of Coface Lloyd's Syndicate 2546, dedicated to short-term trade credit insurance and operated by Apollo Syndicate Management ("Apollo"). The syndicate was expected to begin underwriting new business during 2025. To support this new activity, Coface created a dedicated entity in the United Kingdom, Coface Corporate Member, which was included within the Group's consolidation scope as of the fourth quarter of 2025. This structure enables Coface to expand its distribution capabilities in the Lloyd's market and to offer AA-rated solutions tailored to specialised segments, in line with the ambitions of the Power the Core strategic plan.

### Announcement of an agreement to acquire Novertur International, enhancing the Business Information offering in Switzerland

On July 18, 2025, Coface announced the signing of an agreement to acquire 100% of Novertur International SA based in Lausanne. This startup has developed strong digital expertise in managing data on Swiss companies, which it distributes through its platform business-monitor.ch. The technological innovations developed by Novertur International SA, combined with Coface's expertise in credit risk, will significantly strengthen Coface's Business Information offering in Switzerland. This acquisition consolidates the Group's data, technical capabilities and expertise, in full alignment with its strategic plan, Power the Core, which aims to enhance its high value-added services while strengthening its local presence.

*(1) The full repository of standards adopted within the European Union can be found on the European Commission's website 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 2025

#### First-time consolidation

In 2025, two recently acquired entities, Cedar Rose Data DMCC and Cedar Rose Int. Services Ltd, were included in the scope of consolidation. A new entity created during the year, Coface Corporate Member, was also added to the scope of consolidation.

### 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. Coface's role is that of a simple service provider to the special purpose entity through the signing of a contract with the latter. In fact, Coface has no control over the relevant activities of the special purpose entities involved in these arrangements (selection of receivables in the portfolio, management of receivables, 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 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 2013 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 centralised 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 provisions.

The Lausanne mutual funds were created in 2015 so that the captive reinsurance company Coface RE could subscribe to fund units. The administrative management of these funds 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 | INTEREST | CONTROL | INTEREST |
| | | | DEC. 31, 2025 | DEC. 31, 2025 | DEC. 31, 2024 | DEC. 31, 2024 |
| **Northern Europe** | | | | | | |
| Germany | Coface, Niederlassung in Deutschland (formerly 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 (securitisation fund) | 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 and Africa** | | | | | | |
| 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 | Coface RE | 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 Corporate Member | Full | 100.00% | 100.00% | 0.00% | 0.00% |
| 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% | 100.00% | 100.00% |
| **Central Europe** | | | | | | |
| Austria | Coface Central Europe Holding AG | Full | 100.00% | 100.00% | 100.00% | 100.00% |
| Austria | Compagnie française d'assurance pour le commerce extérieur SA Niederlassung Austria | - | Branch* | | Branch* | |
| Hungary | Compagnie française 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 française d'assurance pour le commerce extérieur Spółka Akcyjna Oddział w Polsce | | Branch* | | Branch* | |
| Czech Republic | Compagnie française d'assurance pour le commerce extérieur organizační složka Česko | - | Branch* | | Branch* | |

| | | | PERCENTAGE | | | |
|---|---|---|---|---|---|---|
| | | | CONTROL | INTEREST | CONTROL | INTEREST |
| Country | ENTITY | CONSOLIDATION METHOD | DEC. 31, 2025 | DEC. 31, 2025 | DEC. 31, 2024 | DEC. 31, 2024 |
| Romania | Coface Romania Insurance Services | Full | 100.00% | 100.00% | 100.00% | 100.00% |
| Romania | Compagnie française d'assurance pour le commerce extérieur S.A. Bois - Colombes – Sucursala Bucuresti | - | Branch* | | Branch* | |
| Romania | Coface Technologie - Romania | - | Branch* | | Branch* | |
| Slovakia | Compagnie française d'assurance pour le commerce extérieur, pobočka poisťovne z iného členského štátu | - | Branch* | | Branch* | |
| Slovenia | Coface PKZ | - | Branch* | | Branch* | |
| Lithuania | Compagnie française d'assurance pour le commerce extérieur Lietuvos filialas | - | Branch* | | Branch* | |
| Lithuania | Coface Baltics Services | Full | 100.00% | 100.00% | 100.00% | 100.00% |
| Bulgaria | Compagnie française d'assurance pour le commerce extérieur SA – Branch Bulgaria | - | Branch* | | Branch* | |
| Russia | CJSC Coface Rus Insurance Company | Full | 100.00% | 100.00% | 100.00% | 100.00% |
| Croatia | Coface Adriatics | Full | 100.00% | 100.00% | 100.00% | 100.00% |
| **Mediterranean and Africa** | | | | | | |
| Italy | Coface Italy (Branch) | - | 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 Greece | - | Branch* | | Branch* | |
| Greece | Coface Services Greece | Full | 100.00% | 100.00% | 100.00% | 100.00% |
| Turkey | Coface Sigorta | Full | 100.00% | 100.00% | 100.00% | 100.00% |
| United Arab Emirates | Cedar Rose Data DMCC | Full | 60.00% | 60.00% | 0.00% | 0.00% |
| Cyprus | Cedar Rose Int. Services Ltd | Full | 60.00% | 60.00% | 0.00% | 0.00% |
| **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* | |
| 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% |
| **Latin America** | | | | | | |
| 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 Servicios 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 Japan | - | Branch* | | Branch* | |
| Japan | Coface Services Japan | Full | 100.00% | 100.00% | 100.00% | 100.00% |
| Singapore | Coface Singapore | - | 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% | 100.00% | 100.00% |

* Branch of Compagnie française d'assurance pour le commerce extérieur

## Accounting policies

# 1. Applicable standards

Coface's consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with the IAS/IFRS and IFRIC interpretations adopted by the European Union pursuant to European regulation 1606/2002.

### Texts applicable from January 1, 2025

The new legislation applicable from January 1, 2025 had no impact on the Group's consolidated financial statements, in particular:

**Amendments to IAS 21**: introduction of a standardised method for determining an estimated exchange rate in the case of a non-exchangeable currency and enhanced disclosure requirements.

# 2. Significant accounting policies

## 2.1 Basis for consolidation

### Consolidation methods

In accordance with IFRS 10 *Consolidated Financial Statements*, IFRS 3 *Business Combinations and* IAS 1 *Presentation of Financial Statements*, certain entities are excluded from the scope of consolidation when their contribution to the consolidated financial statements is deemed immaterial in light of the Group's materiality policy.

Materiality is assessed on the basis of internal quantitative thresholds, supplemented by a qualitative analysis of the entity's role within the Group. 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.

Entities are consolidated according to:

- full consolidation, when Coface exercises control within the meaning of IFRS 10;
- the equity method, where significant influence is exercised.

At the balance sheet date, all entities in the consolidation scope were fully consolidated.

Under IFRS 10, control is based on three cumulative criteria:

- control over relevant activities
- exposure to variable returns
- ability to influence these returns.

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.

### Closing date

The financial statements are prepared as at 31 December for 12-month periods.

## 2.2 Foreign currencies

### Foreign currency transactions (IAS 21)

In accordance with IAS 21, foreign currency transactions are translated into the entity's functional currency on initial recognition, using the exchange rate prevailing at the date of the transaction. In the absence of significant fluctuations, entities generally use the closing price for the previous month, which is considered to be a reasonable approximation of the price on the transaction date.

At each balance sheet date:

- **monetary items** are converted 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 the discount on liabilities for claims incurred for which the OCI option provided for by IFRS 17 has been selected (difference between the unwinding of the discount at the original rate and at the current rate);
- equity investments designated at fair value through equity (FVOCI) in accordance with IFRS 9;
- long-term receivables and payables where settlement is neither expected nor probable in the foreseeable future.

### Translation of financial statements of foreign entities (IAS 21)

Assets and liabilities are translated into euros at the closing rate, except for capital and reserves, which are translated at the historical rate. The resulting translation differences are recognised in other comprehensive income (OCI).

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 (IAS 29)

IAS 29 is applied to operations in hyperinflationary economies: Turkey (TRY) since 2022; Argentina (ARS) since 2018.

The Argentinian insurance entity, which uses the USD as its functional currency, is not affected.

## 2.3 Segment reporting (IFRS 8)

The Group presents segment information in accordance with IFRS 8, based on its management structure and internal control. The operating segments correspond to the following regions:

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

No sector grouping was carried out.

The location of income is determined by the country of invoicing.

## 2.4 Insurance and reinsurance technical provisions (IFRS 17)

### Scope of application

Credit insurance (short-term), Single Risk[1] and surety (medium-term) contracts meet the definition of insurance contracts within the meaning of IFRS 17. Income from insurance premiums is therefore recognised in accordance with IFRS 17.

### Aggregation level

The Group applies the following segmentation:

1. portfolios by business line:

- Credit insurance
- Single Risk
- Bonding

2. annual cohorts, in accordance with IFRS 17 (as the European carve-out does not affect the Group's business).

3. groups of contracts distinguishing:

- contracts that were initially loss-making,
- contracts likely to become so.

The Group uses 15 credit insurance groups, 1 Single Risk group and 1 bonding group.

Reinsurance treaties held are aggregated according to treaty characteristics.

### Contract boundaries

The boundary covers all future cash flows relating to substantial service obligations. Loss-making contracts are recognised as soon as the commitment is made and as soon as the information required to recognise the loss becomes available, irrespective of the timing of cash receipts.

### Cover period

The period of cover is the length of time during which an insured event can occur. For credit insurance, it runs from the date the policy takes effect until the maximum default date allowed under the policy.

Contracts are recognised in accordance with IFRS 17.25, in particular at the start of the hedge, when the first payment is due or when a group becomes loss-making.

- An insurance contract acquired in a contract transfer or business combination is recognized at the acquisition date.

### Accounting model

The Group uses:

- the PAA (Premium Allocation Approach) for the valuation of the LRC (liability for remaining cover or premium reserves) for all business lines, with the valuation being immaterially different from the general model (BBA). The PAA does not include a CSM (Customer Service Margin).
- the general model (BBA) for liabilities for claims incurred (LIC).

Attributable acquisition costs are amortised over the hedge period and presented as a deduction from the LRC liability in accordance with IFRS 17.

Liabilities are adjusted for losses on onerous contracts where necessary.

Future cash flows (LIC) are discounted at current rates at each balance sheet date.

The reinsurance treaties held follow the same assumptions as for direct insurance, and include the risk of non-performance when material.

### Presentation of insurance activities

IFRS 17 requires a presentation based on:

- income from insurance activities,
- insurance financial income and expenses, distinct from underwriting results.

Portfolio assets and liabilities are presented on a net basis in the statement of financial position.

The Group applies the IFRS 17 option, which allows financial income and expenses to be disaggregated between profit and loss and OCI.

*(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.*

## Insurance result before reinsurance

### Insurance revenue

Revenue from insurance activities comprises:

- gross premiums written, after deduction of rebates,
- and the change in provisions for unearned premiums.

For contracts valued using the PAA approach, this income is recognised by spreading expected premiums over the term of the hedge according to the passage of time.

#### GROSS WRITTEN PREMIUMS

Gross premiums written correspond to premiums invoiced, excluding taxes and net of cancellations. They include:

- an estimate of premiums to be issued for the portion acquired during the financial year,
- and an estimate of premiums to be cancelled after closing.

The estimate of premiums to be issued includes:

- premiums negotiated but not yet invoiced,
- adjustments between minimum premium and final premium,
- as well as the uncertainties associated with year-end issues.

Premiums billed are mainly based on:

- policyholder turnover,
- or the outstanding customer risk, which in turn depends on turnover.

They therefore vary directly with the level of sales in the countries where the Group operates.

Commissions paid to ceding companies are recorded as negative premiums and therefore deducted from insurance revenue. They are amortised at the same rate as provisions for unearned premiums.

When commissions are scaled (they vary according to loss experience), an estimate is made at each closing. These commissions are then recognised as claims flows and presented as service charges.

#### PREMIUM REFUNDS

Refunds include:

- profit sharing, bonuses and no-claims bonuses, which return part of the premium depending on the profitability of the policy,
- as well as malus, corresponding to an additional premium when the policy is in deficit.

"Premium refunds" also include provisions based on estimated refunds to be paid.

#### PROVISION FOR UNEARNED PREMIUMS

This provision is calculated pro rata temporis, policy by policy. It represents the part of the premium corresponding to the period between the closing date and the end of the policy cover.

### Insurance Service Expenses

Expenses directly related to the performance of contracts are recognised as insurance expenses, generally when they are incurred.

Expenses not directly linked to the performance of contracts are presented outside of insurance income.

These expenses include:

- claim expenses,
- attributable overheads,
- provision for onerous components.

#### CLAIM EXPENSES

They include:

- claims paid,
- changes in estimates of future cash flows (liability for claims incurred-LIC), excluding financial effects,
- risk adjustment for non-financial risk.

Claims paid: claims paid net of recoveries received and administration costs.

Estimates of future cash flows: see 2.17. Significant judgements and estimates.

Risk adjustment for non-financial risk: see 2.17.

#### ATTRIBUTABLE OVERHEADS

They include:

- acquisition commissions,
- other attributable overheads obtained by allocating costs by activity (see 2.17).

#### PROVISION FOR ONEROUS COMPONENTS

The change includes the new allocation, amortisation and reversal for the period (see 2.17).

### Income and Expenses from ceded reinsurance

All reinsurance transactions are risk transfers. They are recognised in accordance with the terms of the treaties, and the reinsurers' share of technical provisions is determined on the basis of the provisions recognised in liabilities.

In accordance with IFRS 17, funds received from reinsurers are now included in assets under "Assets associated with reinsurance contracts held".

Commissions received from reinsurers, calculated on written premiums, are amortised at the same rate as provisions for unearned premiums ceded.

### Insurance financial income or expenses

Changes in the carrying amount of groups of contracts due to the effects of time, financial risk or their fluctuations are presented as insurance financing income or expense, in accordance with IFRS 17.

The Group applies the option allowing financial effects to be split between income and OCI: in particular, this allows part of the estimation differences arising from changes in financial assumptions to be recognised as OCI.

If a contract is derecognised (transferred or modified), the cumulative amounts previously recognised in OCI are reclassified to the income statement.

## 2.5 Financial assets (IFRS 9)

### *Classification of financial assets*

Under IFRS 9, the classification of financial assets as debt instruments is based on their business model and the nature of the contractual flows.

Three main categories apply:

- financial assets measured at amortised cost,
- those measured at fair value through equity subsequently recyclable through profit or loss (FVOCI-R), and
- those measured at fair value through profit or loss (FVTPL).

An asset is measured at amortised cost if it is held as part of a model designed to collect contractual cash flows and if its cash flows are solely payments of principal and interest (SPPI).

Conversely, an asset is classified as FVOCI when it is held to collect contractual flows and to be sold, while meeting the same SPPI flow criteria.

All other assets, or those designated to reduce accounting inconsistencies, are measured at fair value through profit or loss.

Equity instruments not held for trading may be irrevocably classified as OCI; in this case, changes in fair value recorded in OCI are not recycled to profit or loss on disposal, with only dividends recognised in profit or loss.

Within this framework, the Group classifies:

- its debt instruments as FVOCI[1] or FVPL,
- its equity instruments mainly as FVPL, except for strategic listed shares and non-consolidated holdings, which are classified as FVOCI.
- its derivative instruments as FVPL,
- its loans and receivables at amortised cost.

**Depreciation of assets at amortized cost and at fair value through OCI (FVOCI)**

Debt instruments measured at amortised cost or FVOCI are subject to impairment on initial recognition, via the expected credit loss (ECL) mechanism. The assets are divided into three categories:

- Bucket 1: no significant increase in risk → expected losses over 12 months;
- Bucket 2: significant increase in risk → losses over the life of the instrument;
- Bucket 3: objective evidence of impairment linked to an event that indicates a counterparty risk -> impaired instruments (credit event). 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's 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, it 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 Standard & Poors, Moody's or Fitch.

*(1) FVOCI: Fair value through other comprehensive income / FVOCI-R: Recyclable.*

### 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<br>Bucket 2 if notches' variation >=3 |
| | A to BBB- | | | Bucket 1<br>Bucket 2 if notches' variation >=2 |
| Non *Investment Grade* (NIG) | BB+ to B- | Bucket 1<br>Bucket 2 if notches' variation >=2<br>Bucket 2 if instrument was in "IG" category | Bucket 1<br>Bucket 2 if notches' variation >=1<br>Bucket 2 if instrument was in "IG" category | Bucket 1<br>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, 2025 (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

Determination of expected losses on assets in Buckets 1 and 2

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 Financial debts

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)*

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 (IFRS 9)**

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.

Factoring receivables are reduced by two types of provision:

- 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).

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 turnover and overheads

### *Consolidated turnover*

It comprises:

- income from insurance activities (see 2.4) ;
- 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 turnover 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*

They 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 service companies 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 (IAS 38)*

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 and Africa
- 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 comparable stock market prices or recent transactions, so as to take into account the market valuation of the 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 (IAS 16)

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 (IAS 19)*

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 (statutory retirement benefits, 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 (IFRS 2)*

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 Income tax

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.

### *GloBE or Pillar 2 rules*

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 has been levied through the income inclusion rule since the 2024 financial year.

### Amendments to IAS 12 – International tax reform – Model Pillar rules

In the Group's financial statements as of December 31, 2025, 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 has been applicable since January 1st, 2023.

As of December 31, 2025, 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, 2025 is not material for the Group.

## 2.14 Leases (IFRS 16)

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 judgement 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 Coface's 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 the EONIA rate.

Lease liabilities are booked under "Lease liabilities" in the consolidated balance sheet. The interest expense relating to the financial liability is recognised under "Financial costs".

### *Recognition of a right-of-use asset*

At the inception of the lease, the right-of-use asset is recognised 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 recognised under "Operating buildings 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 judgements 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 | NOTES | 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.<br>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; 12 | 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 provisions 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-execution on the part of the issuer of the reinsurance treaty, which Coface considers to be non-material.

The Group uses the Eiopa[1] risk-free yield curve:

| MATURITY | 1 YEAR | | 2 YEARS | | 5 YEARS | | 10 YEARS | |
|---|---|---|---|---|---|---|---|---|
| YEAR | 2025/12 | 2024/12 | 2025/12 | 2024/12 | 2025/12 | 2024/12 | 2025/12 | 2024/12 |
| EUR | 2.076% | 2.236% | 2.163% | 2.093% | 2.479% | 2.142% | 2.863% | 2.267% |
| USD | 3.431% | 4.180% | 3.310% | 4.086% | 3.466% | 4.017% | 3.838% | 4.067% |
| HKD | 2.381% | 3.628% | 2.309% | 3.492% | 2.468% | 3.345% | 2.842% | 3.395% |
| GBP | 3.540% | 4.457% | 3.492% | 4.263% | 3.665% | 4.038% | 4.045% | 4.072% |

### Risk 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.

### 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.

### *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.

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.

*(1) Eiopa: European Insurance and Occupational Pensions Authority. The discounting curve does not include illiquidity premiums, as the impact is deemed insignificant for the Group. The curve used is that at 31 December of the period.*

## 3. Standards and amendments published but not yet in force

### Amendments relating to the classification and measurement of financial instruments: IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures

These amendments, issued on May 30, 2024, will be effective on January 1st, 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 its impact on the Group's consolidated financial statements is not material.

### IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 – Presentation and Disclosure in Financial Statements, published on April 9, 2024 and yet to be adopted by the European Union, will be effective on January 1, 2027, with early application permitted. Coface is not applying the standard in advance.

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 published but not yet effective

The amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Presentation in a Hyperinflationary Currency, published in November 2025 and applicable for accounting periods beginning on or after January 1, 2027, are not expected to have a material impact on the Group's consolidated financial statements.

## NOTE 1 GOODWILL

The change in goodwill increased by €13,018 thousand at December 31, 2025. This change is due to the entry into the scope of consolidation of Cedar Rose Data DMCC and Cedar Rose Int. Services Ltd (+€13,787 thousand) and the variation in exchange rates (-€769 thousand).

Breakdown of goodwill by region:

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Northern Europe | 112,603 | 112,603 |
| Western Europe and Africa | 5,068 | 5,068 |
| Central Europe | 8,961 | 8,942 |
| Mediterranean and Africa | 36,598 | 22,785 |
| North America & Latin America | 5,923 | 6,699 |
| Asia-Pacific | 637 | 675 |
| **TOTAL** | **169, 790** | **156,772** |

### Impairment testing methods

Goodwill and shares in subsidiaries were tested for impairment losses at December 31, 2025. 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 flow method, based on the two-year business plan drawn up by the subsidiaries and validated by Management, with an additional three years built on the basis of standardised management ratios, reflecting the loss experience and combined ratio throughout the cycle. 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 summarises the key assumptions used for goodwill impairment testing at December 31, 2025:

| (in millions of euros) | NORTHERN EUROPE | WESTERN EUROPE AND AFRICA | CENTRAL EUROPE | ASIA-PACIFIC | MEDITERRANEAN & AFRICA | NORTH AMERICA |
|---|---|---|---|---|---|---|
| Cost of capital | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% |
| Perpetual growth rate | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Contribution to consolidated net assets | 406.6 | 718.9 | 141.6 | 132.6 | 347.1 | 100.1 |

The assumptions used in December 2024 were:

| (in millions of euros) | NORTHERN EUROPE | WESTERN EUROPE AND AFRICA | CENTRAL EUROPE | ASIA-PACIFIC | MEDITERRANEAN & AFRICA | NORTH AMERICA |
|---|---|---|---|---|---|---|
| Cost of capital | 9.4% | 9.4% | 9.4% | 9.4% | 9.4% | 9.4% |
| Perpetual growth rate | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Contribution to consolidated net assets | 438.0 | 757.9 | 151.3 | 171.0 | 321.9 | 110.3 |

### Sensitivity analysis on valuations

Sensitivity analysis was performed on the valuations established for impairment testing.

- 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 as of December 31, 2025;
- 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 as of December 31, 2025;
- cost and loss ratios sensitivities for the last year of the business plan (2030): the analysis showed that a 1 to 2-point increase in the assumptions used would have an impact on the outcome of the impairment tests, given the values in use, and therefore on the Group's consolidated financial statements as of December 31, 2025.

### Outcome of impairment tests

| (in millions of euros) | NORTHERN EUROPE | WESTERN EUROPE AND AFRICA | CENTRAL EUROPE | ASIA-PACIFIC | MEDITERRANEAN & AFRICA | NORTH AMERICA |
|---|---|---|---|---|---|---|
| Contribution to consolidated net assets (1) | 406.6 | 718.9 | 141.6 | 132.6 | 347.1 | 100.1 |
| Value in use of the CGU | 960.0 | 1, 179.1 | 238.3 | 204.7 | 1,195.0 | 136.0 |
| Long-term growth rate -0.5 point (2) | 926.9 | 1,130.2 | 242.2 | 198.8 | 1,145.6 | 128.9 |
| WACC +0.5 point (2) | 915.0 | 1,114.8 | 237.6 | 196.6 | 1,129.9 | 127.1 |
| Loss/Cost Ratio 2030 +1 point (2) | 931.0 | 1,057.6 | 233.7 | 186.0 | 1,137.0 | 116.7 |
| Loss/Cost Ratio 2030 +2 points (2) | 901.6 | 936.1 | 214.7 | 166.9 | 1,079.0 | 97.4 |

(1) The contribution to the consolidated Group's net assets corresponds to the book value.
(2) Sensitivity analyses were performed on the value in use of each CGU.

## NOTE 2 OTHER INTANGIBLE ASSETS

| (in thousands of euros) | DEC. 31, 2025 NET VALUE | DEC. 31, 2024 NET VALUE |
|---|---|---|
| Development costs and software | 89,174 | 80,955 |
| Purchased goodwill | 3,914 | 2,486 |
| Other intangible assets | 264 | 216 |
| **TOTAL** | **93,352** | **83,657** |

| (in thousands of euros) | DEC. 31, 2025 GROSS AMOUNT | AMORTISATION AND IMPAIRMENT | NET VALUE |
|---|---|---|---|
| Development costs and software | 316,054 | (226,880) | 89,174 |
| Purchased goodwill | 3,914 | 0 | 3,914 |
| Other intangible assets | 3,118 | (2,854) | 264 |
| **TOTAL** | **323,086** | **(229,734)** | **93,352** |

| (in thousands of euros) | DEC. 31, 2024 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** |

The Group's intangible assets consist mainly of development costs (on several IT projects).

## Change in the gross amount of intangible assets

| (in thousands of euros) | DEC. 31, 2024 | SCOPE ENTRY | INCREASES | DECREASES | CURRENCY TRANSLATION VARIATION AND OTHER | DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| Development costs and software | 285,304 | 780 | 30,025 | (132) | 77 | 316,054 |
| Purchased goodwill | 4,168 | 0 | 0 | 0 | (254) | 3,914 |
| Other intangible assets | 3,000 | 0 | 74 | (12) | 56 | 3,118 |
| **TOTAL** | **292,472** | **780** | **30, 099** | **(144)** | **(121)** | **323,086** |

| (in thousands of euros) | DEC. 31, 2023 | SCOPE ENTRY | INCREASES | DECREASES | CURRENCY TRANSLATION VARIATION AND OTHER | DEC. 31, 2024 |
|---|---|---|---|---|---|---|
| Development costs and software | 262, 960 | 198 | 21, 985 | (205) | 366 | 285,304 |
| Purchased goodwill | 3,965 | 0 | 0 | 0 | 203 | 4,168 |
| Other intangible assets | 2,843 | 194 | 156 | (13) | (180) | 3,000 |
| **TOTAL** | **269,768** | **392** | **22,141** | **(218)** | **389** | **292,472** |

Investments in development costs and software amounted to €30.9 million in 2025 financial year compared to €22.6 million in 2024 financial year.

## Change in accumulated amortisation and impairment of intangible assets

| (in thousands of euros) | DEC. 31, 2024 | SCOPE ENTRY | ADDITIONS | REVERSALS | CURRENCY TRANSLATION VARIATION AND OTHER | DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| Accumulated amortisation - development costs and software | (204,216) | (666) | (22,140) | 165 | 111 | (226,746) |
| Accumulated impairment - development costs and software | (133) | 0 | 0 | 0 | 0 | (133) |
| **Total amortisation and impairment - development costs and software** | **(204,349)** | **(666)** | **(22,140)** | **165** | **111** | **(226,880)** |
| Accumulated amortisation - purchased goodwill | (1,683) | 0 | 0 | 1,547 | 136 | 0 |
| Accumulated impairment - purchased goodwill | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total amortisation and impairment - purchased goodwill** | **(1,683)** | **0** | **0** | **1,547** | **136** | **0** |
| Accumulated amortisation - other intangible assets | (2,787) | 0 | (32) | 12 | (49) | (2,858) |
| Accumulated impairment - other intangible assets | 4 | 0 | 0 | 0 | 0 | 4 |
| **Total amortisation and impairment - other intangible assets** | **(2,784)** | **0** | **(32)** | **12** | **(49)** | **(2,854)** |
| **TOTAL** | **(208,816)** | **(666)** | **(22,172)** | **1,724** | **198** | **(229,734)** |

# NOTE 3 INSURANCE BUSINESS INVESTMENTS

At December 31, 2025, the carrying amount of Fair value through OCI (FVOCI) securities amounted to €2,709 million, that of amortised cost securities (excluding loans and receivables) came to €3 million and that of Fair value through Profit or loss (FVTPL) securities was €492 million.

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 bond portfolio by rating at December 31, 2025 was as follows:

- bonds rated "AAA": 8%;
- bonds rated "AA" and "A": 55%;
- bonds rated "BBB": 32%;
- bonds rated "BB" and lower: 5%.

## Analysis by category

| (in thousands of euros) | DEC. 31, 2025 AMORTIZED COST | IMPAIRMENT | REVALUATION | NET VALUE | FAIR VALUE | UNREALISED GAINS AND LOSSES | DEC. 31, 2024 AMORTISED COST | IMPAIRMENT | REVALUATION | NET VALUE | FAIR VALUE | UNREALISED GAINS AND LOSSES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fair Value OCI (*) recyclable** | **2,663,701** | **(483)** | **46,193** | **2,709,412** | **2,709,412** | **0** | **2,711,934** | **(582)** | **1,217** | **2,712,569** | **2,712,569** | **0** |
| Bonds and government securities | 2,505,411 | (483) | (12,467) | 2,492,460 | 2,492,460 | | 2,592,333 | (582) | (37,090) | 2,554,661 | 2,554,661 | |
| Equities and other variable-income securities | 53, 358 | 0 | 33, 169 | 86,527 | 86,527 | | 48,302 | 0 | 24,725 | 73,027 | 73,027 | |
| Equities at FV OCI not recyclable | 104,933 | 0 | 25,491 | 130,424 | 130,424 | | 71,299 | 0 | 13,582 | 84,881 | 84,881 | |
| **Amortised cost** | **108,019** | **(0)** | **0** | **108,019** | **107,892** | **(127)** | **118,175** | **(0)** | **0** | **118,175** | **118,000** | **(175)** |
| Bonds and government securities | 3,034 | (0) | | 3,033 | 2,907 | (127) | 3,040 | (0) | | 3,040 | 2,865 | (175) |
| Loans and receivables | 104,985 | | | 104,985 | 104,985 | | 115,135 | | | 115,135 | 115,135 | |
| **Fair Value Profit Loss** | **516,212** | **0** | **(24,649)** | **491,563** | **491,563** | **0** | **553,155** | **0** | **(26,883)** | **526,272** | **526,272** | **0** |
| Bonds and government securities | 22,640 | | 361 | 23,001 | 23,001 | | 24,815 | | (51) | 24,764 | 24,764 | |
| Equities and other variable-income securities | 23 | | 0 | 23 | 23 | | 23 | | 0 | 23 | 23 | |
| Shares in non-trading property companies | 172,027 | | (33,913) | 138,115 | 138,115 | | 184,950 | | (34,639) | 150,311 | 150,311 | |
| UCITS | 321,521 | | 8,903 | 330,424 | 330,424 | | 343,367 | | 7,807 | 351,174 | 351,174 | |
| **Derivatives** | **0** | | **446** | **446** | **446** | **0** | **0** | | **185** | **185** | **185** | **0** |
| Derivatives positive fair value | 0 | | 446 | 446 | 446 | | 0 | | 185 | 185 | 185 | |
| **TOTAL** | **3,287,932** | **(483)** | **21,990** | **3,309,439** | **3,309,312** | **(127)** | **3,383,265** | **(582)** | **(25,482)** | **3,357,201** | **3,357,026** | **(175)** |

* Fair value by OCI (Other Comprehensive Income), equity

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Derivatives positive fair value (Assets) | 446 | 185 |
| Derivatives negative fair value (Liabilities) | 65 | 4,110 |
| **TOTAL** | **380** | **(3,926)** |

## Analysis by flow from December 31, 2024 to December 31, 2025

| (in thousands of euros) | DEC. 31, 2025 CARRYING AMOUNT OPENING | INCREASE | DECREASE | REVALUATION | IMPAIRMENT | OTHER VARIATIONS | CARRYING AMOUNT CLOSING |
|---|---|---|---|---|---|---|---|
| **Fair Value OCI (*) recyclable** | **2,712,569** | **1,277,665** | **(1,267,569)** | **44,150** | **79** | **(57,483)** | **2,709,412** |
| Bonds and government securities | 2,554,661 | 1,229,864 | (1,265,603) | 24,067 | 79 | (50,608) | 2,492,460 |
| Equities and other variable-income securities | 73,027 | 12,331 | (130) | 8,174 | 0 | (6,875) | 86,527 |
| Equities at FV OCI not recyclable | 84,881 | 35,471 | (1,837) | 11,909 | 0 | 0 | 130,424 |
| **Amortised cost** | **118,175** | **134,430** | **(142,394)** | **0** | **0** | **(2,193)** | **108,019** |
| Bonds and government securities | 3,040 | 0 | (7) | 0 | 0 | 0 | 3,033 |
| Loans and receivables | 115,135 | 134,430 | (142,387) | 0 | 0 | (2,193) | 104,985 |
| **Fair Value Profit Loss** | **526,272** | **1,470,275** | **(1,509,428)** | **2,794** | **0** | **1,650** | **491,563** |
| Bonds and government securities | 24,764 | 10,977 | (13,140) | 412 | | (12) | 23,001 |
| Equities and other variable-income securities | 23 | | | 0 | | 0 | 23 |
| Shares in non-trading property companies | 150,311 | 658 | (13,580) | 726 | | 0 | 138,115 |
| UCITS | 351,174 | 1,458,640 | (1,482,708) | 1,656 | | 1,662 | 330,424 |
| **Derivatives** | **185** | **258** | **0** | **0** | | **3** | **446** |
| Derivatives positive fair value | 185 | 258 | 0 | 0 | | 3 | 446 |
| **TOTAL** | **3,357,201** | **2,882,629** | **(2,919,391)** | **46,944** | **79** | **(58,023)** | **3,309,439** |

* Fair value by OCI (Other Comprehensive Income), equity

The “Other movements” column mainly corresponds to exchange rate variations.

## Financial investments and ECL by buckets

The table below shows the assets concerned by the bucket's classification.

| *(in thousands of euros)* GROSS OF PROVISIONS | BALANCE SHEET VALUE | BUCKET 1 | BUCKET 2 | BUCKET 3 |
|---|---|---|---|---|
| FV OCI R* - Debt instruments | 2,492,944 | 2,475,921 | 17,023 | 0 |
| Amortised cost - Debt instruments | 3,034 | 3,034 | 0 | 0 |
| Amortised cost - Loans and receivables | 104,985 | 104,985 | 0 | 0 |
| **TOTAL AS AT DEC. 31, 2025** | **2,600,963** | **2,583,940** | **17,023** | **0** |

| *(in thousands of euros)* PROVISIONS | BALANCE SHEET VALUE | BUCKET 1 | BUCKET 2 | BUCKET 3 |
|---|---|---|---|---|
| FV OCI R* - Debt instruments | (483) | (423) | (60) | 0 |
| Amortised cost - Debt instruments | (0) | (0) | 0 | 0 |
| Amortised cost - Loans and receivables | 0 | 0 | 0 | 0 |
| **TOTAL AS AT DEC. 31, 2025** | **(483)** | **(423)** | **(60)** | **0** |

| *(in thousands of euros)* NET OF PROVISIONS | BALANCE SHEET VALUE | BUCKET 1 | BUCKET 2 | BUCKET 3 |
|---|---|---|---|---|
| FV OCI R* - Debt instruments | 2,492,461 | 2,475,498 | 16,963 | 0 |
| Amortised cost - Debt instruments | 3,034 | 3,034 | 0 | 0 |
| Amortised cost - Loans and receivables | 104,985 | 104,985 | 0 | 0 |
| **TOTAL AS AT DEC. 31, 2025** | **2,600,480** | **2,583,517** | **16,963** | **0** |

* Fair Value by OCI (Other Comprehensive Income) recyclable in the income statement

## Transfer of buckets (Closing positions)

| Bucket 1 | CARRYING AMOUNT DEC. 31, 2024 | SECURITIES ACQUIRED DURING THE PERIOD | TRANSFER TO B2 | SECURITIES SOLD/REDEEMED DURING THE YEAR | REVALUATION | OTHER VARIATIONS | CARRYING AMOUNT DEC. 31, 2025 |
|---|---|---|---|---|---|---|---|
| **Debt instruments at fair value by OCI R** | **2,533,626** | **1,229,513** | **(1,657)** | **(1,257,832)** | **22,678** | **(50,407)** | **2,475,921** |
| - Bonds and government securities | 2,533,626 | 1,229,513 | (1,657) | (1,257,832) | 22,678 | (50,407) | 2,475,921 |
| **Debt instruments at amortised cost** | **118,175** | **134,430** | **0** | **(142,394)** | **0** | **(2,193)** | **108,019** |
| - Bonds and government securities | 3,040 | 0 | 0 | (7) | 0 | 0 | 3,034 |
| - Loans and receivables | 115,135 | 134,430 | 0 | (142,387) | 0 | (2,193) | 104,985 |

| Bucket 2 | CARRYING AMOUNT DEC. 31, 2024 | SECURITIES ACQUIRED DURING THE PERIOD | TRANSFER FROM B1 | SECURITIES SOLD/REDEEMED DURING THE YEAR | REVALUATION | OTHER VARIATIONS | CARRYING AMOUNT DEC. 31, 2025 |
|---|---|---|---|---|---|---|---|
| **Debt instruments at fair value by OCI R** | **21,618** | **351** | **1,657** | **(7,771)** | **1,389** | **(221)** | **17,023** |
| - Bonds and government securities | 21,618 | 351 | 1,657 | (7,771) | 1,389 | (221) | 17,023 |
| **Debt instruments at amortised 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 | CARRYING AMOUNT DEC. 31, 2024 | SECURITIES ACQUIRED DURING THE PERIOD | | SECURITIES SOLD/ REDEEMED DURING THE YEAR | REVALUATION | OTHER VARIATIONS | CARRYING AMOUNT DEC. 31, 2025 |
|---|---|---|---|---|---|---|---|
| **Debt instruments at fair value by OCI R** | **0** | **0** | | **0** | **0** | **0** | **0** |
| - Bonds and government securities | 0 | 0 | | 0 | 0 | 0 | 0 |
| **Debt instruments at amortised cost** | **0** | **0** | | **0** | **0** | **0** | **0** |
| - Bonds and government securities | 0 | 0 | | 0 | 0 | 0 | 0 |
| - Loans and receivables | 0 | 0 | | 0 | 0 | 0 | 0 |

## Transfer of buckets (ECL)

| Bucket 1 | ECL DEC. 31, 2024 | SECURITIES ACQUIRED DURING THE PERIOD | TRANSFER TO B2 | SECURITIES SOLD/ REDEEMED DURING THE YEAR | OTHER VARIATIONS | ECL DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| **Debt instruments at fair value by OCI R** | **(467)** | **-389** | **1** | **415** | **17** | **(423)** |
| - Bonds and government securities | (467) | -389 | 1 | 415 | 17 | (423) |
| **Debt instruments at amortised cost** | **(0)** | **0** | **0** | **0** | **0** | **(0)** |
| - Bonds and government securities | (0) | 0 | 0 | 0 | 0 | (0) |
| - Loans and receivables | 0 | 0 | 0 | 0 | 0 | 0 |

| Bucket 2 | ECL DEC. 31, 2024 | SECURITIES ACQUIRED DURING THE PERIOD | TRANSFER FROM B1 | SECURITIES SOLD/ REDEEMED DURING THE YEAR | OTHER VARIATIONS | ECL DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| **Debt instruments at fair value by OCI R** | **(116)** | **(62)** | **(1)** | **115** | **3** | **(60)** |
| - Bonds and government securities | (116) | (62) | (1) | 115 | 3 | (60) |
| **Debt instruments at amortised cost** | **0** | **0** | **0** | **0** | **0** | **0** |
| - Bonds and government securities | 0 | 0 | 0 | 0 | 0 | 0 |
| - Loans and receivables | 0 | 0 | 0 | 0 | 0 | 0 |

| Bucket 3 | ECL DEC. 31, 2024 | SECURITIES ACQUIRED DURING THE PERIOD | | SECURITIES SOLD/REDEEMED DURING THE YEAR | OTHER VARIATIONS | ECL DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| **Debt instruments at fair value by OCI R** | **0** | **0** | | **0** | **0** | **0** |
| - Bonds and government securities | 0 | 0 | | 0 | 0 | 0 |
| **Debt instruments at amortised cost** | **0** | **0** | | **0** | **0** | **0** |
| - Bonds and government securities | 0 | 0 | | 0 | 0 | 0 |
| - Loans and receivables | 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.

In 2025, the transactions carried out concerned the systematic hedging of currency risk by entering into swaps or forward currency transactions for primarily USD-denominated bonds held in the investment portfolio.

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

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

Level 2 securities represent 5.2% of the Group's portfolio. This level is used for the following instruments:

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

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

Level 3 securities represent 2.6% 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, 2025 by level

| (in thousands of euros) | CARRYING AMOUNT | FAIR VALUE | LEVEL 1 FAIR VALUE DETERMINED BASED ON QUOTED PRICES IN ACTIVE MARKETS | LEVEL 2 FAIR VALUE DETERMINED BASED ON VALUATION TECHNIQUES THAT USE OBSERVABLE INPUTS | LEVEL 3 FAIR VALUE DETERMINED BASED ON VALUATION TECHNIQUES THAT USE UNOBSERVABLE INPUTS |
|---|---|---|---|---|---|
| **Fair Value OCI recyclable** | **2,709,412** | **2,709,412** | **2,622,884** | **0** | **86,527** |
| Bonds and government securities | 2,492,460 | 2,492,460 | 2,492,460 | 0 | |
| Equities and other variable-income securities | 86,527 | 86,527 | | | 86,527 |
| Equities at FV OCI not recyclable | 130,424 | 130,424 | 130,424 | | |
| Shares in non-trading property companies | | | | | |
| **Amortised cost** | **108,019** | **107,892** | **2,907** | **104,985** | **0** |
| Bonds and government securities | 3,033 | 2,907 | 2,907 | | |
| Loans and receivables | 104,985 | 104,985 | | 104,985 | |
| **Fair Value Profit Loss** | **491,563** | **491,563** | **424, 912** | **66, 651** | **0** |
| Bonds and government securities | 23,001 | 23,001 | 23,001 | | |
| Equities and other variable-income securities | 23 | 23 | 0 | 23 | |
| Shares in non-trading property companies | 138,115 | 138,115 | 138,114 | | |
| UCITS | 330,424 | 330,424 | 263,797 | 66,627 | |
| Loans and receivables | | | | | |
| **Derivatives** | **446** | **446** | **446** | **0** | **0** |
| Derivatives positive fair value | 446 | 446 | 446 | 0 | 0 |
| **Investment property** | **0** | **0** | **0** | **0** | **0** |
| **TOTAL** | **3,309,439** | **3,309,312** | **3,051,149** | **171,636** | **86,527** |

## Movements in Level 3 securities as of December 31, 2025

| (in thousands of euros) | DEC. 31, 2024 | GAINS AND LOSSES RECOGNISED IN THE PERIOD IN INCOME | GAINS AND LOSSES RECOGNISED IN THE PERIOD DIRECTLY IN EQUITY | TRANSACTIONS FOR THE PERIOD SALES/ ISSUES | TRANSACTIONS FOR THE PERIOD PURCHASES/ REDEMPTIONS | RECLASSIFICATIONS | CHANGES IN SCOPE OF CONSOLIDATION | EXCHANGE RATE EFFECTS | DEC. 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Fair Value OCI recyclable** | **73,027** | **0** | **8,174** | **0** | **5,178** | **0** | **0** | **149** | **86,527** |
| Equities and other variable-income securities | 73,027 | | 8,174 | | 5,178 | 0 | 0 | 149 | 86,527 |
| **TOTAL** | **73,027** | **0** | **8,174** | **0** | **5,178** | **0** | **0** | **149** | **86,527** |

# NOTE 4 RECEIVABLES ARISING FROM BANKING SECTOR

## Breakdown by nature

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Receivables arising from banking sector | 3,020,051 | 3,090,178 |
| Non-performing receivables arising from banking sector | 3,556 | 4,538 |
| Allowances for receivables arising from banking sector | (3,556) | (4,538) |
| **TOTAL** | **3,020,051** | **3,090,178** |

## 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. They are recorded in 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 recognising 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, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | | EXPIRED | | | | |
| (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 | 2,438,582 | 578,819 | 2,651 | 0 | 0 | 3,020,051 |
| Non-performing receivables arising from banking and other activities | 0 | 0 | 158 | 125 | 3,273 | 3,556 |
| Allowances for receivables arising from banking and other activities | 0 | 0 | (158) | (125) | (3,273) | (3,556) |
| **Total receivables arising from banking and other activities** | **2,438,582** | **578,819** | **2,651** | **0** | **0** | **3,020,051** |
| Claims reserve as hedge for factoring receivables | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL RECEIVABLES ARISING FROM BANKING AND OTHER ACTIVITIES AFTER CLAIMS RESERVES** | **2,438,582** | **578,819** | **2,651** | **0** | **0** | **3,020,051** |

| | DEC. 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | | EXPIRED | | | | |
| (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** |

## NOTE 5 OPERATING BUILDINGS AND OTHER TANGIBLE ASSETS

| (in thousands of euros) | DEC. 31, 2025 NET VALUE | DEC. 31, 2024 NET VALUE |
|---|---|---|
| Buildings used for operational purposes | 12,679 | 12,894 |
| Other property, plant and equipment | 14,044 | 14,198 |
| Right-of-use assets for lessees | 60,276 | 61,587 |
| **TOTAL** | **86,999** | **88,679** |

| (in thousands of euros) | DEC. 31, 2025 GROSS AMOUNT | AMORTISATION AND IMPAIRMENT | NET VALUE |
|---|---|---|---|
| Buildings used for operational purposes | 83,172 | (70,493) | 12,679 |
| Other property, plant and equipment | 52,293 | (38,249) | 14,044 |
| Right-of-use assets for lessees | 118,157 | (57,881) | 60,276 |
| **TOTAL** | **253,622** | **(166,623)** | **86,999** |

| (in thousands of euros) | DEC. 31, 2024 GROSS AMOUNT | AMORTISATION AND IMPAIRMENT | NET VALUE |
|---|---|---|---|
| Buildings used for operational purposes | 82,982 | (70,089) | 12,893 |
| Other property, plant and equipment | 51,832 | (37,633) | 14,199 |
| Right-of-use assets for lessees | 115,076 | (53,489) | 61,587 |
| **TOTAL** | **249,890** | **(161,211)** | **88,679** |

### Change in the gross amount of operating buildings and other tangible assets

| (in thousands of euros) | DEC. 31, 2024 | SCOPE ENTRY | INCREASES | DECREASES | CURRENCY TRANSLATION VARIATION AND OTHER | DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| Land used for operational purposes | 7,140 | 0 | 0 | 0 | 0 | 7,140 |
| Buildings used for operational purposes | 75,842 | 0 | 190 | 0 | 0 | 76,032 |
| Right-of-use assets for lessees - Buildings leasing | 93,081 | 48 | 6,487 | (7,870) | (1,866) | 89,881 |
| **Total buildings used for operational purposes** | **176,063** | **48** | **6,677** | **(7,870)** | **(1,866)** | **173,053** |
| Operating guarantees and deposits | 3,318 | 0 | 45 | (14) | (87) | 3,262 |
| Other property, plant and equipment | 48,514 | 194 | 3,151 | (2,138) | (689) | 49,031 |
| Right-of-use assets for lessees - Equipment leasing | 21,995 | 0 | 11,053 | (4,512) | (260) | 28,276 |
| **Total other property, plant and equipment** | **73,827** | **194** | **14,249** | **(6,664)** | **(1,036)** | **80,569** |
| **TOTAL** | **249,890** | **242** | **20,926** | **(14,534)** | **(2,902)** | **253,622** |

| (in thousands of euros) | DEC. 31, 2023 | SCOPE ENTRY | INCREASES | DECREASES | CURRENCY TRANSLATION VARIATION AND OTHER | 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** |

### Change in accumulated amortisation and impairment of operating buildings and other tangible assets

| (in thousands of euros) | DEC. 31, 2024 | SCOPE ENTRY | ADDITIONS | REVERSALS | CURRENCY TRANSLATION VARIATION AND OTHER | DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| Accumulated amortisation – Building used for operational purposes | (70,088) | 0 | (404) | 0 | 0 | (70,493) |
| Accumulated amortisation - Right-of-use assets for lessees - Buildings leasing | (43,791) | (20) | (11,621) | 7, 960 | 947 | (46,525) |
| **Total buildings used for operational purposes** | **(113,879)** | **(20)** | **(12,025)** | **7, 960** | **947** | **(117,017)** |
| Accumulated amortisation other property, plant & equipment | (37,633) | (172) | (2,861) | 2, 261 | 156 | (38,249) |
| Accumulated amortisation - Right-of-use assets for lessees - Equipment leasing | (9,698) | 0 | (6,564) | 4, 780 | 125 | (11,356) |
| **Total other property, plant and equipment** | **(47,331)** | **(172)** | **(9,425)** | **7, 041** | **281** | **(49,606)** |
| **TOTAL** | **(161,211)** | **(192)** | **(21,450)** | **15, 001** | **1, 228** | **(166,623)** |

| (in thousands of euros) | DEC. 31, 2023 | SCOPE ENTRY | ADDITIONS | REVERSALS | CURRENCY TRANSLATION VARIATION AND OTHER | DEC. 31, 2024 |
|---|---|---|---|---|---|---|
| Accumulated amortisation – 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 amortisation - 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 |
| **Total buildings used for operational purposes** | **(126,193)** | **(247)** | **(13,527)** | **26,287** | **(199)** | **(113,879)** |
| Accumulated amortisation 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 amortisation - Right-of-use assets for lessees - Equipment leasing | (28,703) | (39) | (5,933) | 24,954 | 24 | (9,698) |
| **Total 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)** |

### Market value of operating buildings

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Carrying amount | 12,679 | 12,894 |
| Market value | 51,024 | 52,980 |
| **UNREALISED GAINS AND LOSSES** | **38,345** | **40,086** |

Buildings used for operational purposes held by Coface Group do not represent any unrealised losses; no impairment is therefore recorded at December 31, 2025.

## NOTE 6 OTHER ASSETS

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Deferred tax assets | 68,094 | 54,507 |
| Trade receivables from service activities | 81,606 | 66,949 |
| Current tax receivables | 122,774 | 62,427 |
| Other receivables | 228,483 | 222,291 |
| **TOTAL** | **500,957** | **406,172** |

The line “Other receivables” mainly includes:

- Prepaid expenses totalling €15 million;
- Cash advances granted to non-consolidated Coface entities for €26 million;
- Receivables from the state and other social organisations (excluding corporate income tax) for an amount of €45 million;
- Customer receivables for an amount of €117 million.

The increase in tax receivables and liabilities results from the discontinuation of offsetting current tax assets and liabilities, as offsetting is only permitted under IFRS when a legally enforceable right exists and net settlement is envisaged. As these conditions are not generally met, the amounts are presented separately.

## NOTE 7 CASH AND CASH EQUIVALENTS

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Cash at bank and in hand | 460,769 | 471,462 |
| Cash equivalents | 40,689 | 36,370 |
| **TOTAL** | **501,458** | **507,832** |

At December 31, 2025, operating cash flow was stable at €501m. All cash and cash equivalents are available. No amounts are placed in escrow accounts.

## NOTE 8 SHARE CAPITAL

| ORDINARY SHARES | NUMBER OF SHARES | NOMINAL | SHARE CAPITAL (IN €) |
|---|---|---|---|
| At December 31, 2024 | 150,179,792 | 2 | 300,359,584 |
| Cancellation of shares | 0 | 2 | 0 |
| **At December 31, 2025** | **150,179,792** | **2** | **300,359,584** |
| Treasury shares deducted | (915,266) | 2 | (1,830, 532) |
| **AT DECEMBER 31, 2025 (EXCLUDING TREASURY SHARES)** | **149,264,526** | **2** | **298,529,052** |

| | DEC. 31, 2025 | | DEC. 31, 2024 | |
|---|---|---|---|---|
| SHAREHOLDERS | NUMBER OF SHARES | % | NUMBER OF SHARES | % |
| Arch Capital Group Ltd | 44,849,425 | 30.05% | 44,849,425 | 30.04% |
| Public | 104,415,101 | 69.95% | 104,462,513 | 69.96% |
| **TOTAL EXCLUDING TREASURY SHARES** | **149,264,526** | **100%** | **149,311,938** | **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 | AWARD 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 2022 | Feb. 05, 2022 | 312,329 | 3 years | Feb. 15, 2025 | Feb. 15, 2025 | 11.7 | 148 |
| Long-Term Incentive Plan 2023 | Feb. 16, 2023 | 336,513 | 3 years | Feb. 16, 2026 | Feb. 16, 2026 | 12.9 | 1,030 |
| Long-Term Incentive Plan 2024 | Feb. 16, 2024 | 416,460 | 3 years | Feb. 16, 2027 | Feb. 16, 2027 | 10.0 | 1,272 |
| Long-Term Incentive Plan 2025 | Feb. 20, 2025 | 342,327 | 3 years | 20 February 2028 | 20 February 2028 | 15.8 | 1,294 |
| | | | | | | **TOTAL** | **3,744** |

## Change in the number of free shares

| Plan | NUMBER OF SHARES TO BE ACQUIRED AT DEC. 31, 2024 | NUMBER OF NEW FREE SHARE GRANTS IN 2025 | NUMBER OF FREE SHARES CANCELLED IN 2025 | NUMBER OF FREE SHARES ACQUIRED IN 2025 | NUMBER OF SHARES TO BE ACQUIRED AT DEC. 31, 2025 |
|---|---|---|---|---|---|
| Long-Term Incentive Plan 2022 | 312,329 | | | (312,329) | 0 |
| Long-Term Incentive Plan 2023 | | 336,513 | (22,996) | | 313,517 |
| Long-Term Incentive Plan 2024 | | 416,460 | (21,130) | | 395,330 |
| Long-Term Incentive Plan 2025 | | 342,327 | (5,312) | | 337,015 |

The total number of shares allocated to the Long-term Incentive Plan 2025 amounts to 473,175 shares; 472,580 shares were allocated nominally to beneficiaries, including 342,327 free shares and 130,253 performance units.

The free shares allocated under the LTIP 2022 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 vested based upon presence in the Group and performance achievement.

## Valuation 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 valued based on the following assumptions:

- discount rate corresponding to a risk-free rate on the plans' duration;
- income distribution rate set at 80%.

Based on these assumptions, the net expense recognised in general expenses for the period in respect of the plans amounts to €3,744 thousand for the year ended December 31, 2025.

# NOTE 10 REVALUATION RESERVES

| (in thousands of euros) | TECHNICAL LIABILITIES/IFE* | INVESTMENT INSTRUMENTS | RESERVES - GAINS AND LOSSES NOT RECLASSIFIABLE TO P&L (IAS19R**) | INCOME TAX | REVALUATION RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT | NON-CONTROLLING INTERESTS | REVALUATION RESERVES |
|---|---|---|---|---|---|---|---|
| **At Dec. 31, 2024** | **8,436** | **8,326** | **(21,518)** | **2,435** | **(2,320)** | **(81)** | **(2,399)** |
| Fair value adjustments on financial assets reclassified to income statement | | 4,635 | | (1,259) | 3,375 | 0 | 3,375 |
| Fair value adjustments on financial assets recognised in equity and recyclable | | 2,062 | | (3,375) | (1,313) | 10 | (1,303) |
| Change in reserves - gains and losses not reclassificable to income statement | | 35,898 | (3,382) | (1,285) | 31,231 | 0 | 31,231 |
| Transactions with shareholders | | 0 | | 0 | 0 | 0 | 0 |
| Change in revaluation reserves OCI IFRS 17 recyclable through P&L | (7,417) | | | 884 | (6,534) | | (6,534) |
| **AT DEC. 31, 2025** | **1,018** | **50,921** | **(24,900)** | **(2,602)** | **24,439** | **(71)** | **24,370** |

* Insurance Finance Expenses.
** Provisions for pension and other post-employment benefit obligations

| (in thousands of euros) | TECHNICAL LIABILITIES/IFE* | INVESTMENT INSTRUMENTS | RESERVES - GAINS AND LOSSES NOT RECLASSIFIABLE TO P&L (IAS19R**) | INCOME TAX | REVALUATION RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT | NON-CONTROLLING 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 statement | | 1,007 | | (1,071) | (63) | 0 | (63) |
| Fair value adjustments on financial assets recognised in equity and recyclable | | 48,766 | | (5,057) | 43,709 | (2) | 43,707 |
| Change in reserves - gains and losses not reclassifiable to income statement | | 32,978 | (1,089) | (4,321) | 27,568 | 0 | 27,568 |
| Transactions with shareholders | | 0 | | 0 | 0 | 0 | 0 |
| Change in revaluation reserves OCI IFRS 17 recyclable through P&L | (3,040) | | | 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 pension and other post-employment benefit obligations

## NOTE 11 PROVISIONS FOR LIABILITIES AND CHARGES

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Provisions for disputes | 20,727 | 1,011 |
| Provisions for pension and other post-employment benefit obligations | 51,819 | 51,314 |
| Other provisions for liabilities and charges | 4,283 | 17,921 |
| **TOTAL** | **76,829** | **70,246** |

| (in thousands of euros) | DEC. 31, 2024 | SCOPE ENTRY | ADDITIONS | REVERSALS (UTILISED) | REVERSALS (NOT USED) | RECLASSIFICATIONS | CHANGES IN OCI | CURRENCY TRANSLATION VARIATION | DEC. 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Provisions for employee disputes | 985 | 0 | 350 | (129) | (40) | (28) | 0 | (9) | 1,129 |
| Provisions for other disputes | 27 | 0 | 466 | 0 | 0 | 0 | 0 | (7) | 486 |
| Provision for litigation and uncertainties (tax in corporation tax) | 0 | 0 | 21 | (2,680) | (194) | 15,692 | 0 | 168 | 13,008 |
| Provision for litigation and uncertainties (excluding current tax) | 0 | 0 | 0 | (261) | (631) | 7,105 | 0 | (109) | 6,104 |
| **Provisions for disputes** | **1,011** | **0** | **837** | **(3,069)** | **(865)** | **22,769** | **0** | **43** | **20,727** |
| Provisions for end-of-career benefits | 29,045 | 0 | 3,525 | (2,502) | (53) | 0 | (997) | (190) | 28,829 |
| Provisions for post-employment benefits | 7,944 | 0 | 306 | (558) | (23) | 0 | (219) | (142) | 7,308 |
| Provisions for long-service awards | 6,317 | 0 | 647 | (701) | (9) | 28 | 0 | (10) | 6,272 |
| Provisions for insurance and other medical coverage | 4,290 | 0 | 247 | (231) | 0 | 0 | 4,599 | 0 | 8,905 |
| Provisions for other long-term employee benefits | 3,716 | 0 | 78 | (910) | 0 | (2,326) | 0 | (53) | 505 |
| **Provisions for pension and other post-employment benefit obligations** | **51,314** | **0** | **4,804** | **(4,903)** | **(85)** | **(2,298)** | **3,383** | **(395)** | **51,819** |
| Provisions for liabilities on subsidiaries | 5,009 | 0 | 0 | 0 | (4,486) | 0 | 0 | 0 | 523 |
| Provisions for restructuring | 1,886 | 0 | 139 | (1,280) | (123) | 0 | 0 | 3 | 624 |
| Provision for litigation and uncertainties (excluding current tax) | 7,105 | 0 | 0 | 0 | 0 | (7,105) | 0 | 0 | 0 |
| Other provisions for liabilities | 3,922 | 0 | 46 | (813) | (2) | 0 | 0 | (17) | 3,136 |
| **Other provisions for liabilities and charges** | **17,921** | **0** | **185** | **(2,093)** | **(4,611)** | **(7,105)** | **0** | **(14)** | **4,283** |
| **TOTAL** | **70,246** | **0** | **5,826** | **(10,066)** | **(5,560)** | **13,366** | **3,383** | **(366)** | **76,829** |

| (in thousands of euros) | DEC. 31, 2023 | SCOPE ENTRY | ADDITIONS | REVERSALS (UTILISED) | REVERSALS (NOT USED) | RECLASSIFICATIONS | CHANGES IN OCI | CURRENCY TRANSLATION VARIATION | DEC. 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|
| Provisions for employee disputes | 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** |

Provisions for liabilities and charges mainly include provisions for pensions and other post-employment benefit obligations, provisions for restructuring and provisions for liabilities.

Other provisions for liabilities and charges include reversals of provisions for risks on subsidiaries (€4.5 million) and reversals of statutory retirement benefits (€0.8 million).

The main change during the year relates to provisions for risks on subsidiaries and a reclassification of the provision for litigation and uncertainties (excluding current tax).

The €15.7 million in the “Reclassification” column corresponds to a reclassification from the bottom of the balance sheet to the item Provisions for liabilities and charges, the underlying amount being related to provisions for tax disputes.

## NOTE 12 EMPLOYEE BENEFITS

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Present value of benefit obligation at January 1** | **63,860** | **49,784** |
| Current service cost | 3,221 | 4,175 |
| Interest cost | 1,521 | 1,584 |
| Actuarial (gains)/ losses | 4,411 | 1,638 |
| Benefits paid | (4,054) | (4,570) |
| Scope entry | 0 | 11,160 |
| Other | (2,643) | 89 |
| **Present value of benefit obligation at December 31** | **66,316** | **63,860** |
| **Change in plan assets** | | |
| **Fair value of plan assets at January 1** | **12,546** | **1,968** |
| Revaluation adjustments – Return on plan assets | 1,112 | 1,001 |
| Employee contributions | 0 | 0 |
| Employer contributions | 5,144 | 4,599 |
| Benefits paid | (4,306) | (3,818) |
| Scope entry | 0 | 8,796 |
| Other | 0 | 0 |
| **Fair value of plan assets at December 31** | **14,495** | **12,546** |
| **Reconciliation** | | |
| **Present value of benefit obligation at December 31** | **66,315** | **63,859** |
| Fair value of plan assets | 14,495 | 12,546 |
| **(Liability)/Asset recognised in the balance sheet at Dec. 31** | **(51,820)** | **(51,313)** |
| **Income statement** | | |
| Current service cost | 2,755 | 4,175 |
| Past service cost | 466 | 0 |
| Benefits paid including amounts paid in respect of settlements | 0 | 0 |
| Interest cost | 1,333 | 1,391 |
| Interest income | 0 | 0 |
| Revaluation adjustments on other long-term benefits | 87 | (255) |
| Other | 14 | 22 |
| **(Income)/Expenses recorded in the income statement at Dec. 31** | **4,654** | **5,333** |
| **Changes recognised directly in equity not reclassifiable to income** | | |
| Revaluation adjustments arising in the year | 3,383 | 1,088 |
| **Revaluation adjustments recognised in equity not reclassifiable to income** | **3,383** | **1,088** |

| (in thousands of euros) | DEC. 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | FRANCE | GERMANY | AUSTRIA | ITALY | SWITZERLAND | OTHER | TOTAL |
| **Present value of benefit obligation at January 1** | **10,934** | **16,757** | **11,111** | **4,934** | **12,831** | **7,292** | **63,860** |
| Acquisitions/mergers/deconsolidations | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current service cost | 637 | 226 | 63 | 256 | 1,203 | 836 | 3,221 |
| Interest cost | 370 | 545 | 372 | 97 | 137 | 0 | 1,521 |
| Actuarial (gains)/ losses | (555) | (1) | (318) | 4,816 | 642 | (173) | 4,411 |
| Benefits paid | (658) | (2,243) | (989) | (255) | 366 | (275) | (4,054) |
| Other | 0 | 0 | 0 | 0 | 0 | (2,643) | (2,643) |
| **Present value of benefit obligation at December 31** | **10,729** | **15,284** | **10,240** | **9,847** | **15,179** | **5,037** | **66,316** |
| **Change in plan assets** | | | | | | | |
| **Fair value of plan assets at January 1** | ***0*** | **983** | **1,138** | ***0*** | **10,426** | ***0*** | **12,547** |
| Revaluation adjustments – Return on plan assets | 0 | 24 | 70 | 0 | 1,018 | 0 | 1,112 |
| Acquisitions/mergers/deconsolidations | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employee contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employer contributions | 658 | 1,873 | 971 | 255 | 1,387 | 0 | 5,144 |
| Benefits paid | (658) | (2,243) | (989) | (255) | (161) | 0 | (4,306) |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Fair value of plan assets at December 31** | **0** | **637** | **1,189** | **0** | **12,670** | **0** | **14,496** |
| **Reconciliation** | | | | | | | |
| **Present value of benefit obligation at December 31** | **10,729** | **15,284** | **10,240** | **9,847** | **15,179** | **5,037** | **66,316** |
| Fair value of plan assets | 0 | 637 | 1,189 | 0 | 12,670 | 0 | 14,496 |
| **(Liability)/Asset recognised in the balance sheet at Dec. 31** | **(10,729)** | **(14,647)** | **(9,051)** | **(9,847)** | **(2,509)** | **(5,037)** | **(51,820)** |
| **Income statement** | | | | | | | |
| Current service cost | 637 | 226 | 63 | 256 | 737 | 836 | 2,755 |
| Past service cost | 0 | 0 | 0 | 0 | 466 | 0 | 466 |
| Benefits paid including amounts paid in respect of settlements | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest cost | 370 | 514 | 332 | 97 | 20 | 0 | 1,333 |
| Interest income | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revaluation adjustments on other long-term benefits | (7) | 38 | (21) | 76 | 0 | 0 | 87 |
| Other | 0 | 0 | 0 | 0 | 14 | 0 | 14 |
| **(Income)/Expenses recorded in the income statement at Dec. 31** | **1,000** | **778** | **374** | **429** | **1,237** | **836** | **4,654** |
| **Changes recognised directly in equity not reclassifiable to income** | | | | | | | |
| Revaluation adjustments arising in the year | (548) | (32) | (327) | 4,740 | (258) | (193) | 3,382 |
| **Revaluation adjustments recognised in equity not reclassifiable to income** | **(548)** | **(32)** | **(327)** | **4,740** | **(258)** | **(193)** | **3,382** |

| (in thousands of euros) | DEC. 31, 2024 FRANCE | GERMANY | AUSTRIA | ITALY | SWITZERLAND | 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 Dec. 31** | **(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 at Dec. 31** | **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** |

## 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, 2025 | | | | |
|---|---|---|---|---|---|
| | FRANCE | GERMANY | AUSTRIA | ITALY | SWITZERLAND |
| Inflation rate | 2.25% | 2.25% | 2.25% | 2.25% | 1.00% |
| Discount rate | | | | | |
| Supplementary retirement and other plans | 3.75% | 3.75% | 3.75% | 3.75% | N/A |
| Statutory retirement benefits | 3.75% | N/A | 3.75% | 3.75% | 1.30% |
| Long-service awards | 3.75% | 3.75% | 3.75% | 3.75% | N/A |
| Other benefits | N/A | 3.75% | N/A | N/A | N/A |
| Rate of salary increases (including inflation) | 2.30% | 2.25% | 2.50% | N/A | 1.30% |
| Rate of increase in medical costs (including inflation) | 2.50% | N/A | N/A | 10.25% | N/A |
| Average remaining working life until retirement | | | | | |
| Supplementary retirement and other plans | 0.00 | 2.28 | 9.11 | 6.72 | N/A |
| Statutory retirement benefits | 15.39 | N/A | 7.89 | 9.44 | 11.15 |
| Long-service awards | 15.35 | 11.69 | 21.31 | 7.26 | N/A |
| Other benefits | N/A | 0.44 | N/A | N/A | N/A |
| Term (years) | | | | | |
| Supplementary retirement and other plans | 8.85 | 9.34 | 10.17 | 21.74 | N/A |
| Statutory retirement benefits | 12.09 | N/A | 6.40 | 5.59 | 12.04 |
| Long-service awards | 6.10 | 7.36 | 9.17 | 8.25 | N/A |
| Other benefits | N/A | 0.30 | N/A | N/A | N/A |

| | 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 |

## Sensitivity tests on the defined benefit obligation

| | DEC. 31, 2025 | | | |
|---|---|---|---|---|
| | 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 | (2.96%) | (2.63%) | (1.81%) | (0.07%) |
| -0.25% decrease in the discount rate | 3.13% | 2.87% | 1.87% | 0.08% |
| +0.25% increase in the inflation rate | 2.40% | 0.03% | (0.34%) | 0.08% |
| -0.25% decrease in the inflation rate | (2.28%) | (0.03%) | 0.34% | (0.08%) |
| +0.25% increase in rate of increase in medical costs | 4.59% | 0.00% | 0.00% | 0.00% |
| -0.25% decrease in rate of increase in medical costs | (4.33%) | 0.00% | 0.00% | 0.00% |
| +0.25% increase in rate of salary increase (including inflation) | 1.37% | 1.62% | (0.04%) | 0.08% |
| -0.25% decrease in rate of salary increase (including inflation) | (1.32%) | (1.57%) | 0.04% | (0.08%) |

| | 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%) |

## NOTE 13 FINANCIAL DEBTS

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Due within one year** | | |
| • Interest | 6,588 | 6,570 |
| • Amortisation of expenses | (618) | (706) |
| • Nominal | 0 | 0 |
| **Total** | **5,970** | **5,864** |
| **Due between one and five years** | | |
| • Amortisation of expenses | (3,404) | (3,265) |
| • Nominal | 0 | 0 |
| **Total** | **(3,404)** | **(3,265)** |
| **Due beyond five years** | | |
| • Amortisation of expenses | (3,154) | (3,899) |
| • Nominal | 600,000 | 600,000 |
| **Total** | **596,846** | **596,101** |
| **TOTAL** | **599,412** | **598,700** |

For the year ended December 31, 2025, the Group's financing liabilities, totalling €599.4 million, correspond to:

- An issue of subordinated fixed-rate notes at 6.000% on September 22, 2022 by Coface SA, for a nominal amount of €300 million, maturing on September 22, 2032;
- An issue of subordinated fixed-rate notes at 5.750% on November 28, 2023 by Coface SA, for a nominal amount of €300 million, maturing on November 28, 2033.

## NOTE 14 LEASE LIABILITIES - LEASING

Lease liabilities related to lease contracts amount to €68 million as of December 31, 2025 (€71 million as of December 31, 2024).

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Lease liabilities - Real estate | 51,028 | 57,973 |
| Lease liabilities - Equipment | 17,321 | 12,556 |
| **LEASE LIABILITIES - LEASING** | **68,349** | **70,529** |

### Breakdown of lease liabilities by contractual maturity

The following amounts represent the contractual cash flows.

| (in thousands of euros) | Dec. 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| MATURITY | LESS THAN 1 YEARS | 1 TO 2 YEARS | 2 TO 3 YEARS | 3 TO 4 YEARS | 4 TO 5 YEARS | MORE THAN 5 YEARS | TOTAL |
| Real estate | 583 | 1,823 | 5,538 | 958 | 31,884 | 10,243 | **51,028** |
| Equipment | 924 | 2,384 | 4,638 | 4,975 | 4,400 | 0 | **17,321** |
| **TOTAL** | **1,506** | **4,207** | **10,176** | **5,933** | **36,283** | **10,243** | **68,349** |

| (in thousands of euros) | Dec. 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| MATURITY | LESS THAN 1 YEARS | 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** |

### Impact on the income statement of leasing operations

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Amortization for Right-of-use | (18,005) | (17,980) |
| Interest expense on lease liabilities | (3,731) | (3,837) |
| Net gains or losses – termination of lease | 12 | 749 |
| **IMPACT ON THE INCOME STATEMENT** | **(21,723)** | **(21,067)** |

## NOTE 15 LIABILITIES RELATING TO INSURANCE CONTRACTS

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| LRC - Liabilities for remaining coverage - gross | 2,981 | 44,383 |
| LIC - Liabilities for incurred claims - gross | 1,442,040 | 1,456,285 |
| **Liabilities relating to insurance contracts** | **1,445,020** | **1,500,668** |
| LRC - Liabilities for remaining coverage - ceded | (14,880) | (61,387) |
| LIC - Liabilities for incurred claims - ceded | 422,804 | 455,029 |
| **Reinsurers' share of insurance liabilities** | **407,924** | **393,643** |
| **NET TECHNICAL PROVISIONS** | **1,037,096** | **1,107,025** |

Reconciliation from the opening to the closing balances of net book values of insurance contracts as of December 31, 2025:

| | 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** | **44,383** | **0** | **834,881** | **621,404** | **1,500,668** |
| **INSURANCE RESULT** | **(1,310,668)** | **309** | **960,521** | **(26,880)** | **(376,718)** |
| **Insurance revenue** | **(1,498,657)** | **0** | **0** | **0** | **(1,498,657)** |
| **Insurance service expenses** | **187,988** | **309** | **960,521** | **(26,880)** | **1,121,938** |
| Incurred claims (excluding investment components) and other insurance service expenses | 0 | (773) | 964,786 | 306,996 | 1,271,009 |
| Amortisation of insurance acquisition cash flows | 187,988 | 0 | 0 | 0 | 187,988 |
| Changes in cash flows relating to liabilities for incurred claims (LIC) | 0 | 0 | (4,265) | (333,876) | (338,141) |
| Losses and losses reversals on groups of onerous contracts | 0 | 1,082 | 0 | 0 | 1,082 |
| **Insurance financial income or expenses** | **1,616** | **0** | **24,814** | **18,181** | **44,610** |
| **Other comprehensive incomes** | **4,007** | **(23)** | **(22,804)** | **(13,130)** | **(31,951)** |
| **Other variations** | **3,015** | **0** | **(272)** | **(151)** | **2,593** |
| **CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI** | **(1,302,030)** | **286** | **962,259** | **(21,981)** | **(361,466)** |
| **Cash flows** | **1,260,342** | **0** | **(954,524)** | **0** | **305,818** |
| Premiums received under insurance contracts issued | 1,454,408 | 0 | 0 | 0 | 1,454,408 |
| Insurance acquisition cash flows | (194,066) | 0 | 0 | 0 | (194,066) |
| 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 | (954,524) | 0 | (954,524) |
| **INSURANCE CONTRACT LIABILITY - CLOSING** | **2,695** | **286** | **842,616** | **599,423** | **1,445,020** |

Reconciliation from the opening to the closing balances of net book values of reinsurance contracts as of December 31, 2025:

| (in thousands of euros) | NET LIABILITY FOR REMAINING COVERAGE (LRC) | LIABILITY FOR INCURRED CLAIMS (LIC) | | TOTAL |
|---|---|---|---|---|
| | | ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS | RISK ADJUSTMENT FOR NON-FINANCIAL RISK | |
| **REINSURANCE CONTRACT LIABILITY - OPENING** | **(61,387)** | **288,016** | **167,013** | **393,642** |
| **Premiums paid allocation** | **(248,875)** | **181** | **0** | **(248,694)** |
| **Amounts recovered from the reinsurer** | **10,223** | **134,023** | **(7,396)** | **136,849** |
| *Amounts recovered for claims and other expenses incurred during the period* | *10,150* | *130,369* | *76,537* | *217,057* |
| *Changes in recoveries related to changes in liabilities for claims incurred* | *0* | *3,654* | *(83,934)* | *(80,280)* |
| *Changes in fulfillment cash flows related to onerous underlying contracts* | *73* | *0* | *0* | *73* |
| **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** | **(238,653)** | **134,204** | **(7,396)** | **(111,845)** |
| **Net finance expenses from insurance contract relating to reinsurance treaties held** | **(110)** | **4,002** | **2,874** | **6,765** |
| **Other comprehensive income** | **100** | **(18,487)** | **(15)** | **(18,403)** |
| **CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI** | **(238,664)** | **119,719** | **(4,538)** | **(123,482)** |
| **Cash flows** | **282,202** | **(160,247)** | **0** | **121,956** |
| *Premiums paid for reinsurance contracts held* | *292,352* | *0* | *0* | *292,352* |
| *Amounts recovered from the reinsurer* | *(10,150)* | *(160,247)* | *0* | *(170,397)* |
| **Other variations** | **2,968** | **12,915** | **(74)** | **15,808** |
| **REINSURANCE CONTRACT LIABILITY - CLOSING** | **(14,880)** | **260,403** | **162,401** | **407,924** |

## NOTE 16 RESOURCES FROM BANKING ACTIVITIES

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Amounts due to banking sector companies | 898,051 | 858,620 |
| Amounts due to customers of banking sector companies | 498,823 | 544,583 |
| Debt securities | 1,675,367 | 1,721,749 |
| **TOTAL** | **3,072,241** | **3,124,951** |

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

## NOTE 17 DEFERRED TAX

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Deferred tax assets | (68,094) | (54,507) |
| Deferred tax liabilities | 117,741 | 118,249 |
| **NET DEFERRED TAX - LIABILITIES** | **49,648** | **63,742** |
| Timing differences | (72,331) | (69,075) |
| Provisions for pensions and other employment benefit obligations | (700) | 112 |
| Tax loss carry forwards | (11,628) | (7,405) |
| Cancellation of the claims equalisation provision | 134,307 | 140,111 |
| **NET DEFERRED TAX - LIABILITIES** | **49,648** | **63,742** |

Deferred tax assets and liabilities are assessed at the rate applicable on the date on which the asset will be realised or the liabilities will be settled.

Each entity is compensating deferred tax assets and liabilities whenever it is legally authorised 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, 2024 | CHANGE THROUGH INCOME STATEMENT | REVALUATION ADJUSTMENT ON AFS INVESTMENTS | CURRENCY TRANSLATION VARIATION | SCOPE ENTRY | OTHER MOVEMENTS | DEC. 31, 2025 |
|---|---|---|---|---|---|---|---|
| Northern Europe | 64,047 | (9,503) | (21) | 0 | 0 | 68 | 54,591 |
| Western Europe and Africa | 8,872 | 1,682 | 5,401 | 33 | 0 | (133) | 15,856 |
| Central Europe | 3,745 | (70) | 37 | (60) | 0 | 50 | 3,702 |
| Mediterranean & Africa | (2,649) | (3,286) | 31 | 1,738 | (24) | (2,673) | (6,862) |
| North America | (99) | (4,508) | 225 | 479 | 0 | 948 | (2,955) |
| Latin America | (7,098) | 1,291 | 265 | 1,236 | 0 | (2,073) | (6,380) |
| Asia-Pacific | (3,076) | (5,635) | (43) | 526 | 0 | (76) | (8,304) |
| **TOTAL** | **63,742** | **(20,029)** | **5,896** | **3,952** | **(24)** | **(3,889)** | **49,648** |

The “Other movements” column mainly includes changes in pension commitments recognised in non-recyclable equity and foreign exchange effects.

| (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** |

### 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, 2025 | DEC. 31, 2024 |
|---|---|---|
| Northern Europe | 2, 775 | 987 |
| Western Europe and Africa | 138 | 41 |
| Central Europe | 485 | 5 |
| Mediterranean & Africa | 3,356 | 63 |
| North America | 743 | 3,046 |
| Latin America | 246 | 147 |
| Asia-Pacific | 3,884 | 3,117 |
| **TOTAL** | **11,628** | **7,405** |

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 recognised at the level of entity's income tax results estimated for the period from 2026 to 2030, i.e. 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, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Deferred tax liability*** | **117,741** | **118,249** |
| **Current tax payables** | **132,622** | **70,837** |
| **Derivatives and related liabilities** | **65** | **4,110** |
| Accrued personnel costs | 86,997 | 82,000 |
| Sundry payables | 238,799 | 216,655 |
| Deferred income | 17,456 | 13,687 |
| Other accruals | 19,160 | 17,727 |
| **Other payables** | **362,413** | **330,068** |
| **TOTAL** | **612,841** | **523,264** |

* The deferred tax liabilities line was added in 2025 so that the note reflects all other liabilities presented in the balance sheet.

The increase in tax receivables and liabilities results from the discontinuation of offsetting current tax assets and liabilities, as offsetting is only permitted under IFRS when a legally enforceable right exists and net settlement is envisaged. As these conditions are not generally met, the amounts are presented separately.

## NOTE 19 CONSOLIDATED REVENUE

### Breakdown of consolidated revenue

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| *Premiums – direct business* | *1,481,855* | *1,521,911* |
| *Premiums – inward reinsurance* | *113,968* | *96,930* |
| **Gross written premiums** | **1,595,823** | **1,618,841** |
| **Premium refunds** | **(87,395)** | **(105,189)** |
| **Change of provisions for unearned premiums** | **(9,771)** | **(729)** |
| **Insurance Revenue** | **1,498,657** | **1,512,924** |
| **Fee and commission income** | **182,430** | **179,891** |
| **Net income from banking activities** | **71,876** | **73,688** |
| **Income from service activities** | **94,289** | **78,339** |
| **Other revenue** | **348,595** | **331,919** |
| **CONSOLIDATEDREVENUE** | **1,847,252** | **1,844,841** |

## Consolidated revenue by country of invoicing

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Northern Europe | 364,821 | 362,159 |
| Western Europe and Africa | 380,276 | 391,780 |
| Central Europe | 168,476 | 173,783 |
| Mediterranean & Africa | 554,691 | 538,505 |
| North America | 167,564 | 176,551 |
| Latin America | 81,333 | 77,749 |
| Asia-Pacific | 130,090 | 124,313 |
| **CONSOLIDATEDREVENUE** | **1,847,252** | **1,844,841** |

## NOTE 20 CLAIM EXPENSES

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Paid claims, net of recoveries | (578,847) | (505,430) |
| Change in claims reserves | 17,591 | (766) |
| **TOTAL** | **(561,256)** | **(506,196)** |

## NOTE 21 OVERHEADS BY FUNCTION

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Claims handling expenses*** | **(46,683)** | **(42,249)** |
| Policy acquisition costs | (191,428) | (196,483) |
| Administrative costs | (368,946) | (353,981) |
| **Overhead costs attributable to contract activity** | **(560,373)** | **(550,464)** |
| Other insurance activity expenses | (135,137) | (120,632) |
| Expenses from banking activities, excluding risk cost | (15,044) | (14,117) |
| Other operating expenses | (181,100) | (166,911) |
| **Expenses from other activities** | **(331,281)** | **(301,660)** |
| **Investment management expenses**** | **(11,531)** | **(9,628)** |
| **TOTAL** | **(949,869)** | **(904,001)** |
| *of which employee profit-sharing* | *(9,230)* | *(9,879)* |

* 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. They amount to €949,869 thousand as of December 31, 2025 versus €904,001 thousand as of December 31, 2024.

## NOTE 22 EXPENSES FROM BANKING ACTIVITIES

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Charges to allowances for receivables | 57 | 130 |
| Reversal of allowances for receivables | 1,054 | 7,082 |
| Losses on receivables | (1,000) | (7,038) |
| **RISK COST** | **111** | **174** |
| **Operating expenses** | **(15,044)** | **(14,117)** |
| **TOTAL EXPENSES FROM BANKING ACTIVITIES** | **(14,932)** | **(13,942)** |

"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, 2025 | DEC. 31, 2024 |
|---|---|---|
| Ceded claims | 135, 521 | 112,555 |
| Change in claims provisions net of recoveries | (8,821) | 7,208 |
| Commissions paid by reinsurers | 10,150 | 12,355 |
| **Income from ceded reinsurance** | **136,849** | **132,118** |
| Ceded premiums | (245,444) | (248,736) |
| Change in unearned premiums provisions | (3,250) | (1,819) |
| **Expenses from ceded reinsurance** | **(248,694)** | **(250,555)** |
| **TOTAL** | **(111,845)** | **(118,437)** |

## NOTE 24 NET INVESTMENT RESULT EXCLUDING COST OF DEBT

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Investment income** | | |
| **Amounts recognised in the profit or loss** | | |
| Investment income | 104,100 | 98,462 |
| Change in the fair value of financial instruments recognised at fair value through profit or loss | 2,635 | (2,861) |
| Net gains on disposals | 5,224 | 11,404 |
| Net impairment losses on financial assets | 2,017 | 2,910 |
| Foreign exchange gains and losses | (32,156) | (2,711) |
| Investment management expenses | (15,985) | (15,500) |
| **Total amounts recognised in the profit or loss** | **65,835** | **91,703** |
| **Amounts recognised in OCI*** | **39,203** | **81,656** |
| **TOTAL INVESTMENT INCOME** | **105,038** | **173,359** |

* Other Comprehensive Income

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Net finance expenses from insurance contracts** | | |
| Interest accreted | (43,469) | (58,687) |
| Effect of changes in interest rates and other financial assumptions | 3,734 | 8,364 |
| Net foreign exchange differences related to technical provisions | 4,286 | (8,783) |
| **Total amounts recognised in the profit or loss** | **(35,449)** | **(59,107)** |
| **Amounts recognised in OCI*** | **(9,161)** | **(5,150)** |
| **Total net finance expenses from insurance contracts** | **(44,610)** | **(64,256)** |
| **Net finance expenses from reinsurance contracts held** | | |
| Interest accreted | 7,843 | 11,762 |
| Effect of changes in interest rates and other financial assumptions | (921) | (1,381) |
| Net foreign exchange differences related to technical provisions | 19,285 | 6,205 |
| **Total amounts recognised in the profit or loss** | **26,207** | **16,586** |
| **Amounts recognised in OCI*** | **469** | **2,139** |
| **Total net finance expenses from reinsurance contracts held** | **26,676** | **18,725** |
| **Total amounts recognised in the profit or loss** | **(9,242)** | **(42,520)** |
| **Amounts recognised in OCI*** | **(8,692)** | **(3,011)** |
| **Net financial costs of insurance or reinsurance contracts held** | **(17,934)** | **(45,531)** |
| **Total amounts recognised in the profit or loss** | **56,593** | **49,183** |
| **Amounts recognised in OCI*** | **30,510** | **78,645** |
| **TOTAL NET INVESTMENT RESULT EXCLUDING COST OF DEBT** | **87,104** | **127,828** |

* Other Comprehensive Income

## NOTE 25 OTHER OPERATING INCOME AND EXPENSES

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Impact of entry in consolidation scope | 0 | (2,059) |
| Provisions for restructuring | (2,269) | (3,272) |
| Other operating expenses | (6,682) | (5,063) |
| **Total other operating expenses** | **(8,951)** | **(10,394)** |
| Other operating income | 2,547 | 1,755 |
| **Total other operating income** | **2,547** | **1,755** |
| **TOTAL** | **(6,403)** | **(8,640)** |

Other operating income and expenses amounted to -€6.4 million as of December 31, 2025 and mainly includes:

- Restructuring provisions for €2.3 million;
- Expenses related to the CSRD project for €1.1 million;
- Expenses relating to internal transformation projects for €2.2 million.

## NOTE 26 INCOME TAX EXPENSE

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Income tax | (88,977) | (100,489) |
| Deferred tax | 20,029 | (4,743) |
| **TOTAL** | **(68,948)** | **(105,232)** |

The decrease in the tax expense is due to a moderate decline in the results achieved by the entities.

The total amount of unused tax losses and tax credits for which no deferred tax asset has been recognised is €232.1 million. The corresponding unrecognised deferred tax asset amounts to €53 million.

### Tax proof

| (in thousands of euros) | DEC. 31, 2025 | | DEC. 31, 2024 | |
|---|---|---|---|---|
| **Net income of the period** | **222,009** | | **261,067** | |
| Non-controlling interests | (635) | | 31 | |
| Tax expense presented in the consolidation income statement | (68,948) | | (105,232) | |
| Share in net income of associates | 0 | | 0 | |
| **Pre-tax income before share in net income of associates and badwill** | **291,592** | | **366,268** | |
| Tax rate | | 25.83% | | 25.83% |
| Theoretical tax | (75,318) | | (94,607) | |
| Tax expense presented in the consolidation income statement | (68,948) | 23.65% | (105,232) | 28.73% |
| **Difference** | **(6,370)** | **(2.18%)** | **10,625** | **2.90%** |
| Impact of differences between Group tax rates and local tax rates | 8,337 | 2.86% | 14,789 | 4.04% |
| Specific local taxes | (9,306) | (3.19%) | (8,674) | (2.37%) |
| Tax losses for which no deferred tax assets have been recognised | (1,623) | (0.56%) | (1,678) | (0.46%) |
| Use of previously unrecognised tax loss carryforwards | (527) | (0.18%) | 2,535 | 0.69% |
| Write off of previously activated losses | 7,399 | 2.54% | 2,806 | 0.77% |
| Variable carryover effect | 1, 899 | 0.65% | 484 | 0.13% |
| Tax on prior periods and other taxes (including carry back) | 7,898 | 2.71% | (6,696) | (1.83%) |
| Accounting recognition difference IFRS vs. Local GAAP | (1,727) | (0.59%) | (2,565) | (0.70%) |
| Hyperinflation | (3,502) | (1.20%) | (4,027) | (1.10%) |
| Other differences | (2,478) | (0.85%) | (4,793) | (1.31%) |

The Group's effective income tax rate has fallen from 28.73% in 2024 to 23.65% in 2025.

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

| 31/12/2025<br>*(in thousands of euros)* | NORTHERN EUROPE | WESTERN EUROPE AND AFRICA | CENTRAL EUROPE | MEDITERRANEAN - AFRICA | NORTH AMERICA | SOUTH AMERICA | ASIA-PACIFIC | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **Insurance Revenue** | **250,883** | **342,629** | **126,653** | **436,252** | **151,530** | **70,705** | **120,004** | **1,498,657** |
| Claim expenses | (84,458) | (123,955) | (52,246) | (170,862) | (62,285) | (19,994) | (47,456) | (561,256) |
| Overheads attributable to insurance contracts | (84,228) | (183,550) | (41,035) | (129,173) | (64,525) | (23,227) | (34,635) | (560,373) |
| Loss component & reversal of loss component | (37) | (179) | 1 | 0 | 0 | (25) | (69) | (309) |
| **Insurance service expenses** | **(168,723)** | **(307,685)** | **(93,280)** | **(300,034)** | **(126,810)** | **(43,246)** | **(82,161)** | **(1,121,938)** |
| **INSURANCE RESULT BEFORE REINSURANCE** | **82,160** | **34,944** | **33,373** | **136,218** | **24,720** | **27,459** | **37,843** | **376,718** |
| Income and Expenses from ceded reinsurance | (34,905) | 19,835 | (13,596) | (40,799) | (18,589) | (7,204) | (16,586) | (111,845) |
| **INSURANCE SERVICE REVENUE, AFTER REINSURANCE** | **47,255** | **54,779** | **19,777** | **95,418** | **6,131** | **20,255** | **21,257** | **264,874** |
| Other revenue | 132,033 | 37,934 | 41,393 | 105,821 | 16,034 | 5,294 | 10,086 | 348,595 |
| Other expenses | (87,959) | 5 | (49,048) | (113,978) | (34,870) | (14,894) | (30,536) | (331,281) |
| Risk cost | 60 | 0 | 52 | 0 | 0 | 0 | 0 | 111 |
| **RESULT INCLUDING OTHER ACTIVITIES AND RISK COST** | **91,388** | **92,719** | **12,174** | **87,261** | **(12,705)** | **10,655** | **807** | **282,299** |
| **Net income from investments** | **(12,879)** | **50,751** | **7,246** | **6,176** | **4,155** | **473** | **670** | **56,593** |
| Other operating income and expenses | 0 | (2,289) | (876) | (2,017) | (736) | (26) | (461) | (6,403) |
| **OPERATING INCOME** | **78,509** | **141,181** | **18,544** | **91,421** | **(9,286)** | **11,103** | **1,017** | **332,489** |
| Finance costs | (400) | (38,123) | (621) | (712) | (617) | (165) | (259) | (40,897) |
| Income tax expenses | (19,092) | (20,475) | (4,131) | (30,177) | 2,991 | (1,883) | 3,821 | (68,948) |
| **CONSOLIDATED NET RESULT** | **59,016** | **82,583** | **13,792** | **60,532** | **(6,911)** | **9,055** | **4,579** | **222,644** |
| Net income - minority interests | (3) | (2) | (1) | (607) | 0 | (23) | (0) | (635) |
| **NET INCOME OF THE PERIOD** | **59,013** | **82,581** | **13,791** | **59,925** | **(6,911)** | **9,032** | **4,579** | **222,009** |
| **OTHER KEY INDICATORS (ACCOUNTING VIEW)** | | | | | | | | |
| Total Turnover | 382,916 | 380,563 | 168,046 | 542,073 | 167,564 | 75,999 | 130,090 | 1,847,252 |
| Total Claims expenses (inc. loss component) | (84,495) | (124,134) | (52,244) | (170,862) | (62,285) | (20,019) | (47,526) | (561,565) |
| Total Overheads (inc. commissions) | (172,187) | (193,891) | (90,083) | (243,449) | (99,875) | (38,368) | (65,333) | (903,186) |
| **RECONCILIATION BETWEEN THE NOTE AND THE FINANCIAL COMMUNICATION** | | | | | | | | |
| Total Turnover – accounting view | 382,916 | 380,563 | 168,046 | 542,073 | 167,564 | 75,999 | 130,090 | 1,847,252 |
| Reallocation of inward business | 0 | (18,381) | 430 | 12,618 | 0 | 5,334 | 0 | 0 |
| Reallocation of net income banking activities | (18,094) | 18,094 | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL TURNOVER – MANAGING VIEW** | **364,821** | **380,276** | **168,476** | **554,691** | **167,564** | **81,333** | **130,090** | **1,847,252** |
| Total Claims expenses (inc. loss component) - accounting view | (84,495) | (124,134) | (52,244) | (170,862) | (62,285) | (20,019) | (47,526) | (561,565) |
| Reallocation of inward business | (2,682) | 25, 776 | (2,367) | (7,137) | (1, 619) | (10,689) | (1,282) | 0 |
| **TOTAL CLAIMS EXPENSES (INC. LOSS COMPONENT) - MANAGING VIEW** | **(87,177)** | **(98,358)** | **(54,612)** | **(177,998)** | **(63,904)** | **(30,708)** | **(48,808)** | **(561,565)** |
| Loss ratio - accounting view | 33.7% | 36.2% | 41.2% | 39.2% | 41.1% | 28.3% | 39.6% | 37.5% |
| Reallocation of inward business | 1.1% | (5.9%) | 1.7% | 0.5% | 1.1% | 12.1% | 1.1% | 0.0% |
| **Loss ratio - managing view** | **34.7%** | **30.3%** | **43.0%** | **39.7%** | **42.2%** | **40.4%** | **40.7%** | **37.5%** |

| 31/12/2024 *(in thousands of euros)* | NORTHERN EUROPE | WESTERN EUROPE | CENTRAL EUROPE | MEDITER-RANEAN - AFRICA | NORTH AMERICA | SOUTH AMERICA | ASIA-PACIFIC | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **Insurance Revenue** | **251,220** | **354,141** | **131,468** | **433,117** | **159,977** | **67,596** | **115,404** | **1,512,923** |
| Claim expenses | (91,737) | (120,236) | (41,321) | (156,186) | (42,096) | (11,464) | (43,158) | (506,196) |
| Overheads attributable to insurance contracts | (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 SERVICE REVENUE, 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 operating income and expenses | 0 | (5,394) | (98) | (537) | (990) | 0 | (1,622) | (8,640) |
| **OPERATING INCOME** | **79,890** | **187,764** | **38,475** | **91,320** | **(6,627)** | **13,137** | **5,271** | **409,229** |
| Finance costs | (429) | (40,187) | (570) | (799) | (585) | (139) | (251) | (42,961) |
| Income tax expenses | (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** |
| Net income - minority 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) | (180,080) | (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%** |

## NOTE 28 EARNINGS PER SHARE

| | Dec. 31, 2025 | | |
|---|---|---|---|
| | AVERAGE NUMBER OF SHARES | NET INCOME FOR THE PERIOD *(in €k)* | EARNINGS PER SHARE *(in €)* |
| Basic earnings per share | 149,288,232 | 222,009 | 1.49 |
| Dilutive instruments | 0 | | |
| **DILUTED EARNINGS PER SHARE** | **149,288,232** | **222,009** | **1.49** |

| | Dec. 31, 2024 | | |
|---|---|---|---|
| | AVERAGE NUMBER OF SHARES | NET INCOME *(in €k)* | EARNINGS PER SHARE *(in €)* |
| Basic earnings per share | 149,159,414 | 261,067 | 1.75 |
| Dilutive instruments | 0 | | |
| **DILUTED EARNINGS PER SHARE** | **149,159,414** | **261,067** | **1.75** |

## NOTE 29 HEADCOUNT

| (IN FULL TIME EQUIVALENT) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Northern Europe | 767 | 752 |
| Western Europe | 1,342 | 1,272 |
| Central Europe | 1,043 | 936 |
| Mediterranean & Africa | 740 | 724 |
| North America | 388 | 400 |
| Latin America | 237 | 222 |
| Asia-Pacific | 183 | 178 |
| **TOTAL** | **4,700** | **4,484** |

At December 31, 2025, the headcount of fully consolidated companies was 4,700 FTEs (full-time equivalents) versus 4,484 at December 31, 2024; the headcount increased by 216 FTEs.

## NOTE 30 RELATED PARTIES

### Ownership structure at December 31, 2025

| | NUMBER OF SHARES | % |
|---|---|---|
| Arch Capital Group Ltd. | 44,849,425 | 30.05% |
| Public | 104,415,101 | 69.95% |
| **TOTAL** | **149,264,526** | **100.00%** |

### 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%** |

As of December 31, 2025, Arch Capital Group Ltd. held 30.05% 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, payroll costs, etc.

These transactions are broken down below as of December 31, 2025:

| **INCOME STATEMENT** *(in thousands of euros)* | **DEC. 31, 2025** ARCH REINSURANCE GROUP |
|---|---|
| Revenue (net banking income, after cost of risk) | 0 |
| Claim expenses | 0 |
| Expenses from other activities | 0 |
| Policy acquisition costs | 0 |
| Administrative costs | 0 |
| Other current operating income and expenses | 0 |
| Reinsurance result | (1,886) |
| **OPERATING INCOME/(LOSS)** | **(1,886)** |

| **RECEIVABLES AND PAYABLES** *(in thousands of euros)* | **DEC. 31, 2025** |
|---|---|
| Financial investments | |
| Reinsurance receivables | (18) |
| Other assets | |
| Cash and cash equivalents | |
| Liabilities relating to insurance contracts | |
| Amounts due to banking sector companies | |
| Reinsurance debts | (139) |
| Other liabilities | |

These transactions are broken down below as of December 31, 2024:

| **INCOME STATEMENT** *(in thousands of euros)* | **DEC. 31, 2024** ARCH REINSURANCE GROUP |
|---|---|
| Revenue (net banking income, after cost of risk) | 0 |
| Claim 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)** |

| RECEIVABLES AND PAYABLES *(in thousands of euros)* | DEC. 31, 2024<br>ARCH REINSURANCE GROUP |
|---|---|
| Financial investments | |
| Reinsurance receivables | (32) |
| Other assets | |
| Cash and cash equivalents | |
| Liabilities relating to insurance contracts | |
| Amounts due to banking sector companies | |
| Reinsurance debts | (477) |
| Other liabilities | |

## NOTE 31 KEY MANAGEMENT COMPENSATION

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Short-term benefits (gross salaries and wages, incentives, benefits in kind and annual bonus) | 7,019 | 6,731 |
| Other long-term benefits | 2,207 | 2,138 |
| Statutory termination benefits | 0 | 0 |
| Share-based payment | 1,415 | 1,158 |
| **TOTAL** | **10,641** | **10,027** |

As of December 31, 2025, the Group Management Committee is composed of Coface CEO and nine members.

The line "Other long-term benefits" corresponds to the free performance shares attribution (fair value IFRS).

For 2025, the line "share-based payment" corresponds to the free performance shares attributed in the LTI Plan 2022 and delivered in 2025 (fair value IFRS).

A total envelope of €405,083 was paid out to the members of the Board of Directors, the Audit, the Risk and the Compensation Committees in 2025.

## NOTE 32 BREAKDOWN OF AUDIT FEES

| | FORVIS MAZARS | | | | DELOITTE | | | | TOTAL | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in thousands of euros) | DEC. 31, 2025 | % | DEC. 31, 2024 | % | DEC. 31, 2025 | % | DEC. 31, 2024 | % | DEC. 31, 2025 | % | DEC. 31, 2024 | % |
| **Statutory and IFRS Audit** | | | | | | | | | | | | |
| COFACE SA* | (756) | 30% | (620) | 28% | (735) | 25% | (707) | 24% | (1,490) | 28% | (1,326) | 26% |
| Subsidiaries | (1,732) | 69% | (1,533) | 70% | (2,148) | 75% | (1,956) | 68% | (3,879) | 72% | (3,489) | 69% |
| **Sub-total** | **(2,487)** | **99%** | **(2,153)** | **98%** | **(2,882)** | **100%** | **(2,663)** | **92%** | **(5,370)** | **99%** | **(4,816)** | **95%** |
| **Other fees than Statutory and IFRS Audit** | | | | | | | | | | | | |
| COFACE SA | 0 | 0% | 0 | 0% | 0 | 0% | (235) | 8% | 0 | 0% | (235) | 5% |
| Subsidiaries | (38) | 1% | (37) | 2% | 0 | 0% | 0 | 0% | (38) | 1% | (37) | 1% |
| **Sub-total** | **(38)** | **1%** | **(37)** | **2%** | **0** | **0%** | **(235)** | **8%** | **(38)** | **1%** | **(272)** | **5%** |
| **TOTAL** | **(2,525)** | **100%** | **(2,190)** | **100%** | **(2,882)** | **100%** | **(2,898)** | **100%** | **(5,407)** | **100%** | **(5,088)** | **100%** |

* Coface SA is inclusive of taxes because the entity does not recover VAT. The other entities are exclusive of taxes.

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

| (in thousands of euros) | DEC. 31, 2025 TOTAL | RELATED TO FINANCING | RELATED TO OPERATIONS |
|---|---|---|---|
| **Commitments given** | **1,137,893** | **1,067,470** | **70,423** |
| Endorsements and letters of credit | 1,067,470 | 1,067,470 | |
| Property guarantees | 3,500 | | 3,500 |
| Financial commitments in respect of equity interests | 66,923 | | 66,923 |
| **Commitments received** | **2,400,505** | **1,536,206** | **864,299** |
| Endorsements and letters of credit | 282,692 | | 282,692 |
| Guarantees | 581,606 | | 581,606 |
| Credit lines linked to commercial paper | 800,000 | 800,000 | |
| Credit lines linked to factoring | 736,206 | 736,206 | |
| Financial commitments in respect of equity interests | | | |
| **Guarantees received** | **478,286** | | **478,286** |
| Securities lodged as collateral by reinsurers | 478,286 | | 478,286 |
| **Financial market transactions** | **0** | | **0** |

| (in thousands of euros) | DEC. 31, 2024 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 surety bonds of €967 million provided by Coface SA to banks financing factoring activities in order to cover the bilateral financing lines of Coface Finanz (Germany) and Coface Poland Factoring (Poland).

Securities lodged as collateral by reinsurers concern Coface RE for €468 million and Coface Europe for €11 million.

## NOTE 34 OPERATING LEASES

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 BETWEEN PARENT 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 programme;
- **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 Group's interim balances and its main financial flows as of December 31, 2025:

| (in thousands of euros) | COMPAGNIE FRANÇAISE D'ASSURANCE POUR LE COMMERCE EXTÉRIEUR (INCLUDING BRANCHES) | COFACE SA | OTHER ENTITIES | ELIMINATIONS | TOTAL |
|---|---|---|---|---|---|
| Revenue | 1,321,269 | 1, 806 | 1,057,468 | (533,291) | **1,847,252** |
| Current operating income | 189,984 | 33,075 | 190,138 | (74,305) | **338,892** |
| **Net income** | **77,053** | **(5,966)** | **150,921** | | **222,008** |
| Fixed assets | 4,540,059 | 2,081,640 | 2,487,254 | (5,449,373) | **3,659,580** |
| Indebtedness outside the Group | | 599,412 | | | **599,412** |
| Cash and cash equivalent | 194,105 | 1,180 | 306,173 | | **233,224** |
| Net cash generated from operating activities | (2,814) | 40,193 | 28,736 | | **66,114** |
| Dividends paid during the year and accruing to the listed company | 99,997 | | 150,000 | | **249,997** |

As of December 31, 2024, the table summarising the interim balances of La Compagnie and its main financial flows was:

| (in thousands of euros) | COMPAGNIE FRANÇAISE D'ASSURANCE 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 | | 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 during the year and accruing to the listed company | 99,997 | | 150,000 | | **249,997** |

## NOTE 36 FIRST-TIME CONSOLIDATION

Entries into the scope of consolidation in 2025 concern three entities: Coface Corporate Member, Cedar Rose Data DMCC, and Cedar Rose Int. Services Ltd.

The contribution of the new entities to the Coface Group's consolidated accounts as of December 31, 2025 is presented below:

- Turnover: €3,252 thousand;
- Net income: €481 thousand;
- Equity: €439 thousand;
- Total balance sheet: €12,633 thousand.

## NOTE 37 EVENTS AFTER THE REPORTING PERIOD

There were no post-closing events.

## 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 € BILLION)

| | 2025 | | 2024 | 2023 |
|---|---|---|---|---|
| **BY BUSINESS LINE** | (in €bn) | (as a %) | (in €bn) | (in €bn) |
| Trade credit insurance | 724.0 | 96.3% | 715.4 | 685.1 |
| Bonding | 16.3 | 2.2% | 15.8 | 15.5 |
| Single Risk Insurance [1] | 2.7 | 0.4% | 3.1 | 3.5 |
| Other* | 8.8 | 1.2% | 8.1 | 6.1 |
| **TOTAL** | **751.7** | **100%** | **742.5** | **710.2** |

* The Latitudine exposure (supervised discretionary credit limit) at Coface Italy and the bonding reinsurance business have been incorporated into the risk management tools since December 2021.

The data and charts on exposures provided below relate to credit insurance, which accounts for 96% of total amounts outstanding.

*(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, long-term projects. The insurer defines a tailor-made contract with the customer. A group of debtors of Coface's clients corresponds to the economic entity formed by a controlling company and all the companies it controls.*

## 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

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.

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 [(2)] based on the underlying level of risk related to the economic sector concerned and/or the location of those groups of debtors.

Sector and geographical diversification helps to limit risk concentration, but does not eliminate the possibility of correlation between sectors or geographical areas in the event of a global economic shock. The risk is heightened by the volatility of economic cycles and geopolitical tensions, which can affect several areas or sectors simultaneously.

#### Potential impact on the Group

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.

In addition, adverse changes in the economic cycle (global, sectoral, geographical or country), financial or health crises, a failure of the Group's management systems, processes or governance, or a poor assessment of sectoral or geographical risks could lead to delays in reducing exposures and/or an overstatement of exposures to that economic sector, geographical area or country.

These situations would increase credit risk and could result in a significant increase in claims paid, impacting the Group's operating results, liquidity and solvency margin.

#### Risk management

Growth was contained in 2023 (+2.7%), 2024 (+4.4%) and 2025 (+1.2%), reflecting the efforts to control risk and the preventive actions taken against the backdrop of an economic slowdown and the normalisation of claims.

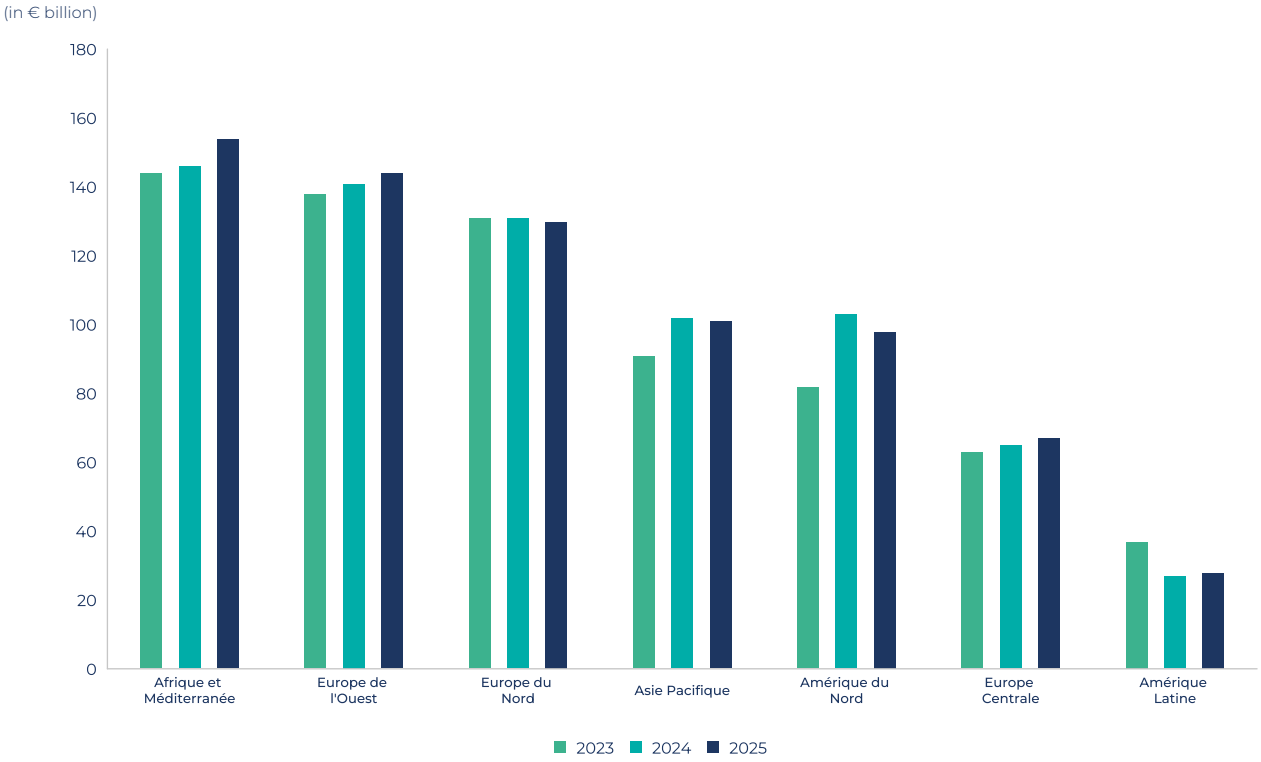
In terms of monitoring exposures and portfolios, the Group has set up a granular risk management system, based on 38 sectors and 5 levels of country risk. The insurance policies also include clauses allowing credit limits to be modified during the term of the contract: the credit insurer can reduce or cancel its credit insurance cover for new sales to the debtor concerned at any time.

Underwriting decisions are made by groups of underwriters in various underwriting centres, working in real time and networked through the sophisticated ATLAS underwriting system. These underwriting decisions form part of the overall risk underwriting policy, which is the responsibility of the Group Underwriting Department.

Given the management system implemented, the risk remains very well under control again this year, with a moderate level of residual risk.

The chart below shows a breakdown of the level of exposure by region for the periods ended December 31, 2023, 2024 and 2025 respectively:

## BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURES BY GEOGRAPHIC REGION




| GEOGRAPHIC REGION (in € billion) | 2023 | 2024 | 2025 |
|---|---|---|---|
| Mediterranean & Africa | 136,019 | 146,215 | 154,449 |
| Western Europe | 133,129 | 141,185 | 144,259 |
| Northern Europe | 129,332 | 130,510 | 130,402 |
| Asia-Pacific | 90,634 | 102,376 | 100,843 |
| North America | 82,678 | 103,088 | 98,454 |
| Central Europe | 59,614 | 64,742 | 67,311 |
| Latin America | 35,510 | 27,267 | 28,237 |
| **TOTAL** | **666,916** | **715,381** | **723,952** |

Between 2024 and 2025, exposure growth varies by region: exposure in North America is declining (-4.5%) against a backdrop of economic slowdown, while exposure growth is strong in the Mediterranean and Africa (+5.6%) and Central Europe (+4%). Exposure increased by 3.6% in Latin America, but remains limited (less than 4% of the Group's credit insurance exposure), while a significant volume of risk prevention measures are being implemented. Variations are more limited in Western Europe (+2.2%), Northern Europe (-0.1%) and Asia-Pacific (-1.5%).

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, 2025, the top ten countries accounted for 62.2% of credit insurance exposures, down slightly compared with December 31, 2024. Germany, which accounts for 11% 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, 2025

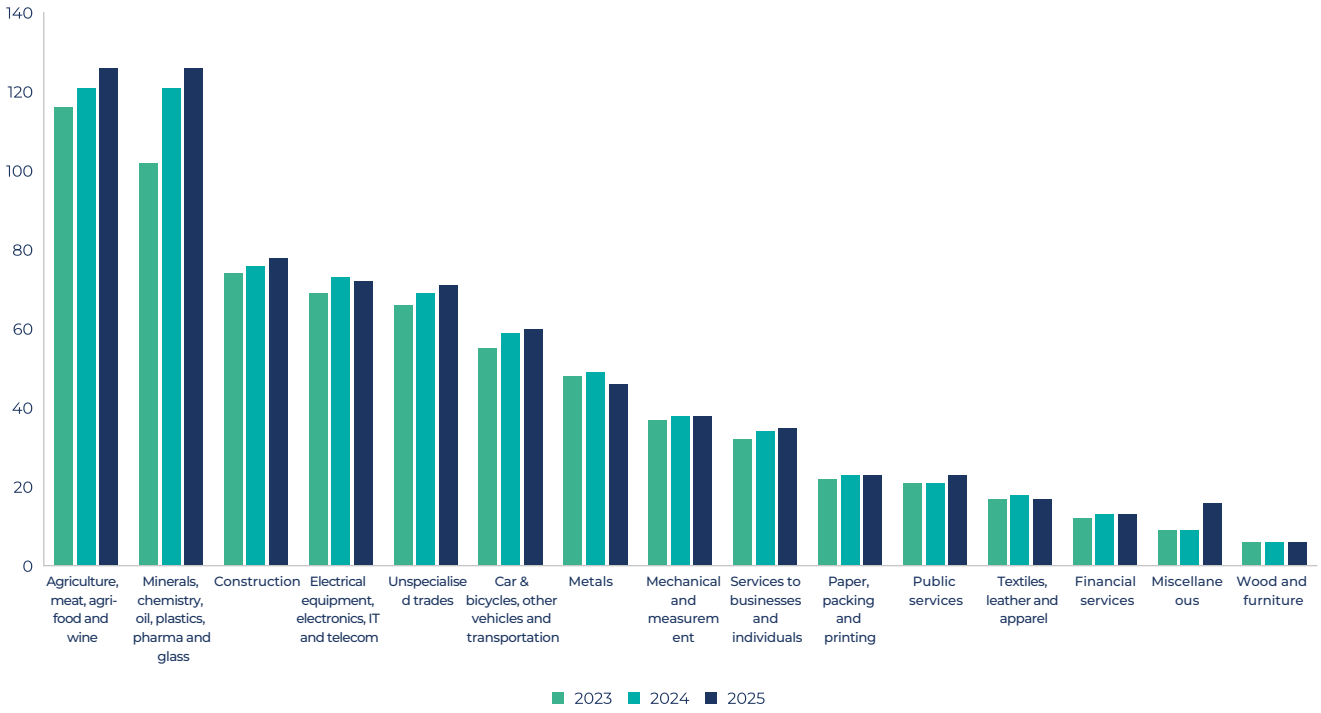



The Group's exposure is also diversified by economic sector. The largest sector, namely agriculture, accounts for 17% of total exposure, followed by minerals, chemicals and oil at 14% and construction at 11%.

The chart below shows a breakdown of the level of exposure by economic sector for the periods ended December 31, 2023, 2024 and 2025 respectively:

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

(in € billion)



| ECONOMICSECTOR (in € billion) | 2023 | 2024 | 2025 |
|---|---|---|---|
| Agriculture, meat, agri-food and wine | 116 | 121 | 126 |
| Minerals, chemistry, oil, plastics, pharma and glass | 102 | 105 | 101 |
| Construction | 74 | 76 | 78 |
| Electrical equipment, electronics, IT and telecom | 69 | 73 | 72 |
| Unspecialised trades | 66 | 69 | 71 |
| Car & bicycles, other vehicles and transportation | 55 | 59 | 60 |
| Metals | 48 | 49 | 46 |
| Mechanical and measurement | 37 | 38 | 38 |
| Services to businesses and individuals | 32 | 34 | 35 |
| Paper, packing and printing | 22 | 23 | 23 |
| Public services | 21 | 21 | 23 |
| Textiles, leather and apparel | 17 | 18 | 17 |
| Financial services | 12 | 13 | 13 |
| Miscellaneous | 9 | 9 | 16 |
| Wood and furniture | 6 | 6 | 6 |
| **TOTAL** | **685** | **715** | **724** |

## Analysis of the exposure by risk type at the closing date:

### I. Insurance service expenses at the Group level:

| (in millions of euros) | DEC. 31, 2025 GROSS OF REINSURANCE | DEC. 31, 2025 CEDED | DEC. 31, 2025 NET OF REINSURANCE | DEC. 31, 2024 GROSS OF REINSURANCE | DEC. 31, 2024 CEDED | DEC. 31, 2024 NET OF REINSURANCE |
|---|---|---|---|---|---|---|
| Claims expenses and other insurance service expenses | (951.2) | 145.7 | (805.6) | (863.0) | 124.9 | (738.1) |
| Amortisation of insurance acquisition cash flows | (188.0) | 0.0 | (188.0) | (192.9) | 0.0 | (192.9) |
| Changes in cash flows relating to liabilities for incurred claims (LIC) | 17.6 | (8.9) | 8.7 | (0.8) | 7.2 | 6.4 |
| Losses and losses reversals on groups of onerous contracts | (0.3) | 0.1 | (0.2) | 0.4 | 0.0 | 0.4 |
| **INSURANCE SERVICE EXPENSES** | **(1,121.9)** | **136.8** | **(985.1)** | **(1,056.2)** | **132.1** | **(924.1)** |

The claims expenses and other insurance service expenses include the attributable costs.

### II. Loss ratio

The loss ratio measures 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, 2025 | DEC. 31, 2024 |
|---|---|---|
| Loss ratio gross of reinsurance | 37.5% | 33.4% |
| Loss ratio net of reinsurance | 40.3% | 35.2% |

### III. Insurance risk – Ultimate loss experience

The ultimate loss experience shows the evolution of ultimate losses (claims paid and claims provisions over the last ten years). The following triangles show the development of the ultimate claims expenditure and set 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 2025 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 (UNDISCOUNTEDAMOUNTS) – 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016** | **582** | **720** | **622** | **608** | **600** | **611** | **584** | **579** | **575** | **571** | |
| 2017 | 604 | 697 | 597 | 548 | 537 | 514 | 503 | 499 | 496 | | |
| 2018 | 632 | 730 | 598 | 562 | 523 | 517 | 509 | 504 | | | |
| 2019 | 642 | 784 | 653 | 623 | 593 | 583 | 579 | | | | |
| 2020 | 653 | 509 | 353 | 358 | 337 | 329 | | | | | |
| 2021 | 622 | 555 | 432 | 385 | 348 | | | | | | |
| 2022 | 809 | 764 | 595 | 565 | | | | | | | |
| 2023 | 843 | 758 | 612 | | | | | | | | |
| 2024 | 908 | 769 | | | | | | | | | |
| 2025 | 900 | | | | | | | | | | |
| Cumulative gross claims | (89) | (464) | (484) | (488) | (329) | (280) | (548) | (491) | (484) | (564) | |
| Gross liabilities - AY from 2016 to 2025 | 812 | 306 | 128 | 77 | 19 | 49 | 31 | 13 | 12 | 7 | 1,452 |
| **Liabilities net of reinsurance - AY before 2016** | | | | | | | | | | | **54** |
| Total BE + RA undiscounted | | | | | | | | | | | 1,506 |
| **DISCOUNTING** | | | | | | | | | | | **(67)** |
| Total gross liabilities discounted | | | | | | | | | | | 1,439 |

The loss experience tended to stabilise in 2025, after a year 2024 which started at a higher level than previous years due to a gradual normalisation of claims experience and economic uncertainty, mainly in Northern Europe, Central Europe and Asia-Pacific.

## ULTIMATE CLAIMS EXPENDITURE ESTIMATES (UNDISCOUNTEDAMOUNTS) – NET 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016** | **460** | **565** | **485** | **474** | **467** | **475** | **454** | **450** | **431** | **428** | |
| 2017 | 446 | 520 | 454 | 417 | 409 | 392 | 383 | 360 | 358 | | |
| 2018 | 473 | 546 | 445 | 419 | 390 | 385 | 361 | 357 | | | |
| 2019 | 477 | 565 | 480 | 459 | 436 | 402 | 398 | | | | |
| 2020 | 346 | 326 | 215 | 223 | 187 | 181 | | | | | |
| 2021 | 419 | 403 | 313 | 263 | 232 | | | | | | |
| 2022 | 611 | 572 | 432 | 405 | | | | | | | |
| 2023 | 643 | 574 | 445 | | | | | | | | |
| 2024 | 689 | 577 | | | | | | | | | |
| 2025 | 690 | | | | | | | | | | |
| Cumulative claims net of reinsurance | (72) | (351) | (355) | (357) | (219) | (144) | (375) | (347) | (349) | (422) | |
| Gross liabilities - AY from 2016 to 2025 | 618 | 225 | 90 | 48 | 13 | 36 | 23 | 10 | 9 | 5 | 1,077 |
| **Liabilities net of reinsurance - AY before 2016** | | | | | | | | | | | **46** |
| Total BE + RA net undiscounted | | | | | | | | | | | 1,123 |
| **DISCOUNTING** | | | | | | | | | | | **(53)** |
| Total liabilities net of reinsurance discounted | | | | | | | | | | | 1,070 |

## RECONCILIATIONBETWEEN THE NOTES DEVELOPMENTOF ULTIMATE CLAIMS AND ANALYSIS OF THE LIQUIDITY RISK AND THE FINANCIAL STATEMENTS

| (in millions of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Undiscounted Best estimates | 870 | 861 |
| Discounting – Best estimates | (31) | (33) |
| Undiscounted Risk adjustment | 636 | 657 |
| Discounting – Risk adjustment | (36) | (36) |
| **LIC – Liability for incurred claims** | **1,439** | **1,449** |
| Cash flows related to Provision for incurred claims | 3 | 7 |
| **LIC - Liability for incurred claims net of cash flows** | **1,442** | **1,456** |
| **LRC – Liability for remaining coverage net of cash flows** | **3** | **44** |
| **TOTAL LIABILITIES ISSUED INSURANCE CONTRACTS** | **1,445** | **1,501** |

| (in millions of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Undiscounted Best estimates – net of reinsurance | 657 | 650 |
| Discounting – Best estimates – net of reinsurance | (24) | (27) |
| Undiscounted Risk adjustment – net of reinsurance | 466 | 483 |
| Discounting – Risk adjustment – net of reinsurance | (29) | (29) |
| **LIC – Liability for incurred claims net of reinsurance** | **1,070** | **1,078** |
| Cash flows related to Provision for incurred claims – net of reinsurance | (51) | (78) |
| **LIC - Provision for incurred claims net of cash flows – net of reinsurance** | **1,019** | **1,000** |
| **LRC – Provision for remaining coverage net of cash flows – net of reinsurance** | **18** | **106** |
| **TOTAL LIABILITIES ISSUED INSURANCE CONTRACTS – NET OF REINSURANCE** | **1,037** | **1,106** |

## (b) Risk of debtor insolvency

### Description of the risk

Insolvency risk is the risk of losses arising from non-payment by a debtor of amounts owed to one of the Group's policyholders.

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, 2025, the Group's average exposure to individual debtors decreased slightly, with the average risk per debtor close to €350,000.

In addition, at December 31, 2025, more than 95% of the Group's total exposure consisted of short-term risks. The maximum credit term stipulated in its policies therefore rarely exceeds 180 days.

### Potential impact on the Group

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 table below shows a breakdown of debtors at December 31, 2025 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) 2025 |
|---|---|
| €1 - €100,000 | 44,941 |
| €101,000 - €200,000 | 30,201 |
| €201,000 - €400,000 | 40,398 |
| €401,000 - €800,000 | 51,372 |
| €801,000 - €1.5 million | 53,909 |
| €1.5 million - €5 million | 124,508 |
| €5 million - €50 million | 247,868 |
| €50 million - €200 million | 87,165 |
| €200 million and more | 43,589 |
| **TOTAL** | **723,952** |

* *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 could 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, 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 at this time. 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. Nevertheless, in 2025, the level of residual risk remained stable at a moderate level given the risk control measures implemented.

## Analysis of the insurance risk sensitivity

The table below presents the impacts in net result and net equity of the variation of 1 point in loss ratio, 2 points and 5 points, with an unchanged level of premiums.

| (in millions of euros) | HYPOTHESIS CHANGE | NET RESULT IMPACT | | NET EQUITY IMPACT | |
|---|---|---|---|---|---|
| | | GROSS OF REINSURANCE | NET OF REINSURANCE | GROSS OF REINSURANCE | NET OF REINSURANCE |
| Insurance and reinsurance contracts | Var. in loss ratio: +1% | (11) | (8) | (11) | (8) |
| | Var. in loss ratio: +2% | (23) | (16) | (23) | (16) |
| | Var. in loss ratio: +5% | (57) | (39) | (57) | (39) |

The variation of +/- one point of gross accounting loss ratio at December 31, 2025 would have an impact of -€11 million on the net result gross of reinsurance and -€8 million on the net result after reinsurance, of -€11 million on net equity before reinsurance and -€8 million on 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 2025 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 2025 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 risks

### (a) Interest rate risk

#### Description of the risk

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.

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.

A significant fall in interest rates can lead to:

- A fall in portfolio yield, due to reinvestment on less favourable terms.
- An increase in the duration of the portfolio implies a portfolio that is more sensitive to future changes in interest rates.

Conversely, a rise in interest rates results in a fall in the market value of the bond portfolio, likely to generate unrealised losses impacting the Group's equity.

The Group is exposed to interest rate risk on its bond investments, which includes:

- interest rate risk arising from changes in risk-free rates
- 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.

#### Potential impact on the Group

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.

At December 31, 2025, the Group considered that an increase in interest rates of 100 basis points would have an impact of €102.1 million on the fair value of its portfolio (excluding hedging activities).

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 in part on the level of interest rates.

#### Risk management

The Group holds an investment portfolio composed mainly of listed financial instruments and maintains an allocation focused primarily on fixed income products. This allocation contributes to covering the Group's liquidity requirements.

The Group's investment policy aims to comply with the applicable legal and regulatory requirements while generating regular income with limited risk. This policy defines the risk framework applicable to investments and governs exposure to interest rate risk.

Bond investments are made in strict compliance with the defined risk framework, with particular attention paid to:

- the quality of the issuer,
- the interest rate sensitivity of the issues,
- the diversification of issuers and geographical areas within the various mandates entrusted to the Group's dedicated fund managers.

In order to control exposure to interest rate risk, the internal investment policy caps the maximum sensitivity of the bond portfolio on the basis of duration gap studies monitored by the ALM Committee.

At December 31, 2025, the bond portfolio's modified duration was 4.06, up 0.6 compared with the end of 2024.

As a result of the measures and controls in place, the Group's exposure to interest rate risk therefore remains moderate.

| | AS AT DEC. 31 | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| **INVESTMENT PORTFOLIO(FAIR VALUE)[1]** | (in €m) | (as a %) | (in €m) | (as a %) | (in €m) | (as a %) |
| Shares | 130 | 4.0% | 85 | 2.6% | 80 | 2.4% |
| Bonds | 2,518 | 78.1% | 2,582 | 78.6% | 2,269 | 68.9% |
| Loans, deposits and other financial investments[2] | 436 | 13.5% | 466 | 14.2% | 764 | 23.2% |
| Real estate investments | 138 | 4.3% | 150 | 4.6% | 180 | 5.5% |
| **TOTAL** | **3,223** | **100%** | **3,284** | **100%** | **3,294** | **100%** |

(1) *Excluding non-consolidated subsidiaries.*
(2) *Including units in money market UCITS.*

Macroeconomic figures for 2025 showed resilience on both sides of the Atlantic despite the tense geopolitical context. The US economy surprised on the upside, while inflation remains high. European growth continued at a moderate pace, while Chinese economic growth was broadly in line with expectations. Inflation in developed economies stabilised, falling from 2.6% to 2% in 2025, but declined significantly in emerging economies. Monetary policy was marked by cuts in key interest rates by the major central banks. Fearing a resurgence of inflation, the Federal Reserve kept its key rates unchanged until September. However, the deterioration of the labour market led the Fed to cut rates three times, bringing them down to a range of 3.5%-3.75%.

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, part of the real estate assets has been reallocated from offices and retail to residential and logistics properties. 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, 2025, the fair value of the Group's investment portfolio amounted to €3,223 million (excluding non-consolidated subsidiaries), down €61 million compared with the end of 2024.

The bond portfolio is mainly invested in government bonds (47.8% at end-December 2025) and investment grade corporate bonds (49.4% at end-December 2025)[1].

The average rating of the bond portfolio at the end of 2025 was A, with nearly 94.7% of securities rated BBB- or above.

| | AT DECEMBER 31, 2025 | |
|---|---|---|
| **BREAKDOWN BY RATING* OF BONDS IN THE BOND PORTFOLIO (FAIR VALUE)** | (in €m) | (as a %) |
| AAA | 206 | 8.2% |
| AA – A | 1,388 | 55.1% |
| BBB | 809 | 32.1% |
| BB – B | 112 | 4.4% |
| CCC and below | 4 | 0.1% |
| **TOTAL** | **2,518** | **100%** |

## SENSITIVITY OF THE PORTFOLIO TO VARIATIONS IN INTEREST RATES AT DECEMBER 31, 2025 (1)

| | NET RESULT IMPACT | | NET EQUITY IMPACT | |
|---|---|---|---|---|
| (in millions of euros) | **+100 BPS** | **-100 BPS** | **+100 BPS** | **-100 BPS** |
| Bonds | (1) | 1 | (77) | 77 |

## SENSITIVITY OF THE INSURANCE AND REINSURANCE CONTRACTS TO VARIATIONS IN INTEREST RATES AT DECEMBER 31, 2025

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, 2025 | IMPACT INCREASE IN INTEREST RATES OF 100 BPS | IMPACT DECREASE IN INTEREST RATES OF 100 BPS |
|---|---|---|---|
| Technical provisions net of reinsurance | 1,037 | (12) | 12 |

| | NET RESULT IMPACT | | NET EQUITY IMPACT | |
|---|---|---|---|---|
| (in millions of euros) | **+100 BPS** | **-100 BPS** | **+100 BPS** | **-100 BPS** |
| Technical provisions net of reinsurance | | | 10 | (9) |

*(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.*

## (b) Real estate risk

### Description of the risk

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.

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.

### Potential impact on the Group

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). Changes in the valuation of this asset class are recognised directly in the Group's financial result (IFRS 9).

The following table assesses the portfolio's sensitivity to a downturn in the real estate market:

**Sensitivity of the portfolio to a decline in the real estate market at December 31, 2025**

| (in millions of euros) | MARKET VALUE AS OF DEC. 31, 2025 | IMPACT OF A 10% DECLINE IN THE REAL ESTATE MARKET | IMPACT OF A 20% DECLINE IN THE REAL ESTATE MARKET |
|---|---|---|---|
| Real estate assets[2] | 138.1 | (13.8) | (27.6) |

(2) The exposure relates to the real estate investment funds held in the investment portfolio.

### 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, 2025, the fair value of the Group's real estate exposure was €189 million, with €51 million in real estate assets used for its operations and €138 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 (4.3%) due to the low liquidity of this asset class.

At December 31, 2025, the fair value of the Group's real estate exposure was €189 million, with €51 million in real estate assets used for its operations and €138 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 (4.3%) due to the low liquidity of this asset class.

### SENSITIVITY OF THE PORTFOLIO TO VARIATIONS IN THE REAL ESTATE MARKET AT DECEMBER 31, 2025

| | NET RESULT IMPACT | | NET EQUITY IMPACT | |
|---|---|---|---|---|
| (in millions of euros) | 10% | (10%) | 10% | (10%) |
| Real estate assets | 11 | (11) | 11 | (11) |

## (c) Foreign exchange risk

### Description of the risk

Foreign exchange risk is the risk of loss resulting from adverse changes in exchange rates.

The following types of foreign exchange risk have been identified by the Group:

- Operational risk: 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.
- Foreign exchange risk: 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.
- Risk of hyperinflation: the Group is exposed to significant inflationary risks, especially in Argentina, Brazil, Israel and Turkey.

### Potential impact on the Group

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).

At December 31, 2025, 34.7% 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 SAR[1]), thus exposing the Group to foreign exchange risk. Emerging countries account for 14.4% of the Group's revenue, with the three biggest countries being Israel (1.8%), Brazil (2.0%) and Poland (3.3%).

The risk of asset devaluation may be significant. For example, hyperinflation generated a loss of €11.2 million in 2025 through the application of IAS 29 for the Group's operations in Turkey and Argentina.

### Risk management

The Group has implemented a foreign exchange risk management system designed to limit the impact of currency fluctuations on its results and the value of its assets.

At December 31, 2025, more than 84% 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 limited, at 2.5% in 2025, with the most significant countries being Chile, with 0.7% and Brazil, with 0.9%.

**Coverage policy:**

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.

These transactions are carried out exclusively for hedging purposes and in strict compliance with the regulations applicable to insurance companies. The nominal value of the hedge is therefore strictly limited to the amount of underlying assets held in the portfolio (equities or fixed income products) in order to hedge the assets actually held in the portfolio.

The Group also carries out ALM adjustments in order to mitigate the foreign exchange surplus on the balance sheets of these local entities denominated in foreign currencies.

Nevertheless, it is never possible to perfectly match assets and liabilities. 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.

Finally, additional analyses have been developed to guide decisions by strengthening governance on currency risk, reducing our residual exposure to this risk, which is considered moderate for 2025.

*(1) SAR: Special Administrative Region*

## SENSITIVITY OF THE NET RESULT AND NET EQUITY TO A VARIATION IN FOREIGN EXCHANGE RATES AT DECEMBER31, 2025 [1]

| | NET RESULT IMPACT | | NET EQUITY IMPACT | |
|---|---|---|---|---|
| (in millions of euros) | +10% | (10%) | +10% | (10%) |
| **USD** | | | | |
| Technical provisions net of reinsurance | 15 | (15) | 21 | (21) |
| Financial assets | (4) | 4 | (12) | 12 |
| **HKD** | | | | |
| Technical provisions net of reinsurance | 2 | (2) | (0) | 0 |
| Financial assets | 0 | 0 | (6) | 6 |
| **GBP** | | | | |
| Technical provisions net of reinsurance | 2 | (2) | 4 | (4) |
| Financial assets | 0 | 0 | (4) | 4 |

## (d) Liquidity risk

### Description of the risk

Liquidity risk represents the inability to meet payment obligations.

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 has no internal source of financing of its own. For example, the liquidity used to fund this activity amounted to €2.6 billion at December 31, 2025.

### Potential impact on the Group

Adverse conditions on the capital markets could have a significant impact on the Group's ability to fund its factoring business.

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 constraints related to the payment of claims to its policyholders and/or in the event that some of its reinsurers fail to meet their obligations could impact the value of the Group's investment portfolio. Significant disposals required within a few days and carried out urgently on illiquid assets or involving high execution costs could impact the market value of the portfolio in sudden or adverse market scenarios, thereby having consequences for the Group's solvency margin and/or net income.

### Risk management

The Group implements a management system designed to ensure that it always has sufficient liquidity to meet its commitments and finance its factoring business.

**Refinancing programme and sources of liquidity:**

In order to finance its factoring business in a sustainable manner, the Group relies on a well-diversified and resilient refinancing programme, consisting of a trade receivables securitisation programme for a maximum amount of €1,300 million, a commercial paper programme for a maximum amount of €800 million (compared with €700 million as at December 31, 2024) and several credit lines and overdraft facilities for a maximum amount of €1,654 million. The Group's refinancing programme is therefore deliberately oversized and guaranteed over a much longer maturity than the underlying short-term trade receivables it finances. It includes back-up bank facilities for its market financing solutions such as the commercial paper programme.

**Investment portfolio and cash reserves:**

The risk framework requires the Group to ensure that its investment portfolio is sufficiently liquid at all times to meet significant cash flow requirements. 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 minimum threshold of 10% for money-market assets.

The Group therefore allocates a significant portion of its assets to highly liquid money market instruments, which represent 13.5% of the investment portfolio at end-December 2025 (loans, deposits and other financial investments), corresponding to €436 million at December 31, 2025.

Under current market conditions and according to the Group's assessment, this amount could be fully available in less than 15 days.

**Portfolio segmentation by maturities**

At December 31, 2025, 38% 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.

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, 2025 | |
|---|---|---|
| | (in €m) | (as a %) |
| < 1 year | 350 | 13.9% |

| Breakdown of the bond portfolio by duration | AT DECEMBER 31, 2025 | |
|---|---|---|
| 1-3 years | 606 | 24.1% |
| 3-5 years | 385 | 15.3% |
| 5-10 years | 594 | 23.6% |
| > 10 years | 584 | 23.2% |
| Total | 2,518 | 100% |

**Other management mechanism**

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.

The liquidity situation remains solid, confirming a low residual 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. This corresponds to technical provisions for claims measured in accordance with IFRS 17. The total of the liabilities represents 870 million euros of which 676 million euros, representing 78% of the total, are with a maturity of less than or equal to one year.

This focus on the short term reflects the nature of credit insurance, Coface's core business, where commitments are naturally of short duration. This structure therefore limits the liquidity risk associated with insurance technical liabilities.

The estimates of future cash flows, when they are realized, are fully payable on demand.

| | UNDISCOUNTED BEST ESTIMATES | | | | | | |
|---|---|---|---|---|---|---|---|
| **AT DEC. 31, 2025** *(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 | 676 | 110 | 30 | (13) | 43 | 24 | **870** |
| **TOTAL** | **676** | **110** | **30** | **(13)** | **43** | **24** | **870** |

## (e) Equity risk

### Description of the risk

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.

The instruments held by the Group are exposed to fluctuations in the equity markets resulting from factors affecting the market as a whole, such as economic uncertainty, inflation, interest rate fluctuations or sovereign risk, as well as factors specific to an issuer or a limited number of assets. These factors may lead to greater variability in the valuation of equity instruments.

### Potential impact on the Group

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 its 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 following table assesses the portfolio's sensitivity to a decline in the equity market:

**Sensitivity of the portfolio to changes in equity markets as of December 31, 2025**

| (in millions of euros) | MARKET VALUE AS OF DEC. 31, 2025 | IMPACT OF A 10% FALL IN EQUITY MARKETS(1) | IMPACT OF A 20% FALL IN EQUITY MARKETS(1) |
|---|---|---|---|
| Shares | 130.4 | (13.0) | (26.1) |

(1) *Excluding any hedging impact.*

### Risk management

At December 31, 2025, equity investments accounted for 4% of the Group's investment portfolio, compared with 2.6% at the end of 2024.

This exposure is concentrated in the eurozone, in line with the Group's core business.

The recognition of shares as FVOCI NR in accordance with IFRS 9 limits the impact of changes in the value of portfolio shares on the income statement. This approach reflects a long-term investment strategy targeting high-dividend stocks. It allows for a very low turnover rate in the equity portfolio, the valuation of which does not impact the Group's financial results (only affecting equity), except for dividends received, which are recognised directly in the income statement.

The level of control remains good and the residual risk is therefore assessed as low.

| | NET RESULT IMPACT | | NET EQUITY IMPACT | |
|---|---|---|---|---|
| (in millions of euros) | 20% | (20%) | 20% | (20%) |
| Shares | 0 | (0) | 20 | (20) |

## 38.3 Reinsurance risks

## (a) Residual reinsurance risk

### Description of the risk

The main reinsurance risk lies in insufficient availability of capacity in the market, which could limit the Group's ability to secure adequate coverage for its exposure.

The situation may be exacerbated by changes in the economic cycle or by a less favourable perception of the credit and surety segments, which are sometimes considered less attractive compared to other more lucrative segments. Market conditions therefore have a direct impact on the ease of access to the necessary cover and may lead some reinsurers to adjust their capacity, rates or contractual requirements.

A deterioration in the Group's financial performance or an increase in its claims ratio may also increase this risk by making renewals more uncertain or reducing the number of reinsurers willing to support the portfolio. Reinsurance risk therefore concerns not only the availability of capacity, but also the quality and stability of the terms offered at the time of annual renewals.

### Potential impact on the Group

In a context where reinsurance capacity is becoming more difficult to obtain or is being offered on less favourable terms, the Group may face a significant increase in its retention. Such a development would automatically increase the share of potential losses that the Group would have to bear, which could weigh on its solvency margin and operating profit.

Price adjustments by reinsurers, often observed during periods of high claims or economic uncertainty, may also lead to an increase in the cost of the programme. This, combined with a possible reduction in the notional amount available at renewal, could have an adverse effect on the Group's profitability and limit its financial flexibility.

Historical events, such as the capacity shortage recorded at the end of 2008, illustrate the impact that a stressed market can have on the structure and cost of the reinsurance programme. 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.

### Risk management

The Group has structured its reinsurance programme to ensure stable, diversified and appropriate coverage:

- 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 on Single Risk in a given country. This coverage aims to protect the Group against an exceptional risk with a very high adverse financial impact;
- finally, the Group's retention is also covered by a two-year stop-loss reinsurance treaty covering the Group against a combination of exceptional events.

In addition, in recent 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. The residual risk is therefore considered low for 2025.

# 4.3 PARENT COMPANY FINANCIAL STATEMENTS

## 4.3.1 Balance sheet

### Assets

| (in thousands of euros) | NOTES | DEC. 31, 2025 GROSS | DEC. 31, 2025 AMORTISATION AND DEPRECIATION | DEC. 31, 2025 NET | DEC. 31, 2024 NET |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Interests in related companies | 4.1.1 | 1,507,584 | | 1,507,584 | 1,507,584 |
| Loans to affiliates and subsidiaries | 4.1.2 | 574,056 | | 574,056 | 574,040 |
| Total fixed assets | | 2,081,640 | 0 | 2,081,640 | 2,081,624 |
| **Current assets** | **4.1.3** | | | | |
| **French government and other authorities** | | **1,782** | | **1,782** | **7,838** |
| Group and subsidiaries in tax consolidation | | 0 | | 0 | 0 |
| Coface current account | | 507,461 | | 507,461 | 589,850 |
| **Miscellaneous receivables** | | **14,378** | | **14,378** | **11,242** |
| **Investment securities** | | | | | |
| Treasury shares | 4.1.4 | 13,683 | | 13,683 | 10,654 |
| Cash at bank and in hand | 4.1.5 | 1,180 | | 1,180 | 410 |
| **Prepaid expenses** | **4.1.6** | **990** | | **990** | **14** |
| Total current assets | | 539,474 | 0 | 539,474 | 620,007 |
| Loan repayment premiums | 4.1.7 | 7,109 | 839 | 6,270 | 7,109 |
| **Foreign currency translation reserve – assets** | | **1,252** | | **1,252** | **9,131** |
| **TOTAL ASSETS** | | **2,629,475** | **839** | **2,628,636** | **2,717,871** |

### Liabilities

| (in thousands of euros) | NOTES | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|---|
| **Equity** | **4.2.1 - 4.2.2** | | |
| Capital | | 300,360 | 300,360 |
| Share premium | | 723,517 | 723,517 |
| Other reserves | | 31,450 | 31,450 |
| Retained earnings | | 139,874 | 113,215 |
| Income for the year | | 210,282 | 235,719 |
| | | **1,405,483** | **1,404,260** |
| **Provisions for liabilities and charges** | **4.2.3** | | |
| Provision for liabilities | | 1,252 | 9,131 |
| Provision for charges | | 9,407 | 7,469 |
| | | **10,658** | **16,599** |
| **Debts** | **4.2.4** | | |
| Bank borrowings and debts | | 504,808 | 585,605 |
| Other bond issues | | 606,588 | 606,570 |
| Sundry borrowings and debts | | 0 | 0 |
| Coface current account | | 87,920 | 77,093 |
| Trade notes and accounts payable | | 5,312 | 6,537 |
| Tax and social security liabilities | | 3,700 | 6,387 |
| Other payables | | 0 | 0 |
| Group and subsidiaries in tax consolidation | | 2,794 | 5,381 |
| | | **1,211,122** | **1,287,572** |
| **Foreign currency translation reserve – liabilities** | | **1,372** | **9,439** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,628,636** | **2,717,871** |

## 4.3.2 Income statement

| (in thousands of euros) | NOTES | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|---|
| **Operating income (I)** | | **6,345** | **5,815** |
| Rebilled expenses and other income | | 6,345 | 5,815 |
| **Operating expenses (II)** | | **9,527** | **8,436** |
| Other purchases and external expenses | | 3,934 | 3,796 |
| Other expenses | | 5,593 | 4,607 |
| Depreciation and amortisation | | 0 | 33 |
| **Operating income (I-II)** | 5.1 | **(3,183)** | **(2,621)** |
| **Financial income (III)** | | **271,641** | **316,015** |
| Investment income | | 208,628 | 249,997 |
| Other financial income | | 53,882 | 62,621 |
| Reversal of provision for exchange | | 9,131 | 3,397 |
| **Financial expenses (IV)** | | **57,549** | **74,818** |
| Interest and similar expenses | | 56,297 | 65,688 |
| Charges for FX losses | | 1,252 | 9,131 |
| **Financial income (III-IV)** | 5.2 | **214,092** | **241,196** |
| Operating income before tax (I + III + IV + VI) | | 210,910 | 238,575 |
| **Non-recurring income (V)** | | **0** | **2** |
| On capital transactions | | 0 | 0 |
| On management transactions | | 0 | 2 |
| **Non-recurring expenses (VI)** | | **0** | **0** |
| On capital transactions | | 0 | 0 |
| On management transactions | | 0 | 0 |
| **Non-recurring income (V-VI)** | 5.3 | **0** | **2** |
| **Income tax (income)** | 5.4 | **(627)** | **(2,858)** |
| **Total income (I + III + V + VII)** | | **277,985** | **321,831** |
| **Total expenses (II + IV + VI)** | | **(67,076)** | **(83,254)** |
| **PROFIT OR LOSS** | | **210,282** | **235,719** |

# 4.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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## NOTE 1 SIGNIFICANT EVENTS

### Governance evolution

**In the Board of Directors**

On May 14, 2025, the Shareholders' General Meeting of COFACE SA appointed Sébastien Proto, *Executive Chairman* of Elsan Group, as an independent director with effect from the end of the General Meeting, for a four-year term. He replaces Isabelle Laforgue following the expiry of her term of office.

**In the Group Central functions**

On July 1st, 2025, Thibault Surer, Group Strategy and Development Director, took charge of a new dedicated technological hub focused on data, connectivity, and product innovation while continuing to oversee Strategy, Economic research, Marketing, and Mergers & Acquisitions. He remains attached to Xavier Durand, Chief Executive Officer of Coface.

On July 1st, 2025, Joerg Diewald was appointed as the new Global Head of Information Services and partnerships. He directly reports to Xavier Durand, Chief Executive Officer of Coface.

- **In the Executive Committee**

On September 15, 2025, Christina Montes De Oca was appointed as the new CEO in North America Region. Christina joins the Executive Committee and reports to Xavier Durand, Group CEO. She takes over from Oscar Villalonga who is pursuing his career outside the Group.

### Announcement of the closing of the acquisition of Cedar Rose Group, a leader in Information Services in the Middle East

On July 2nd, 2025, Coface finalised the acquisition of Cedar Rose Group, one of the leading providers of business information solutions in the Middle East and Africa region. This external growth operation will enable Coface to further strengthen its information production capabilities in areas where information is not readily available. This acquisition aligns perfectly with the objectives of the Power the Core strategic plan, which notably focuses on data excellence.

On October 1st, 2025, Cedar Rose Group was included within Coface's consolidated scope, with retroactive effect as of June 1st, 2025.

### Launch of the Coface 2546 syndicate at Lloyd's and creation of a corporate member in the United Kingdom

On July 16, 2025, Coface received approval in principle from Lloyd's for the creation of Coface Lloyd's Syndicate 2546, dedicated to short-term trade credit insurance and operated by Apollo Syndicate Management ("Apollo"). The syndicate was expected to begin underwriting new business during 2025.

To support this new activity, Coface created a dedicated entity in the United Kingdom, Coface Corporate Member, which was included within the Group's consolidation scope as of the fourth quarter of 2025. This structure enables Coface to expand its distribution capabilities in the Lloyd's market and offer AA solutions tailored to specialised segments, in line with the ambitions of the Power the Core strategic plan.

### Announcement of an agreement to acquire Novertur International, enhancing the Business Information offering in Switzerland

On July 18, 2025, Coface announced the signing of an agreement to acquire 100% of Novertur International SA based in Lausanne. This startup has developed strong digital expertise in managing data on Swiss companies, which it distributes through its platform business-monitor.ch. The technological innovations developed by Novertur International SA, combined with Coface's expertise in credit risk, will significantly strengthen Coface's Business Information offering in Switzerland. This acquisition consolidates the Group's data, technical capabilities and expertise, in full alignment with its strategic plan, Power the Core, which aims to enhance its high value-added services while strengthening its local presence.

## NOTE 2 ACCOUNTING POLICIES

### New standards applicable

New regulations applicable to the financial year beginning January 1st, 2025, the company applies ANC Regulation No. 2022-06 of November 4, 2022, amending ANC Regulation No. 2014-03 relating to the General Accounting Plan and approved by the order of December 26, 2023 (Official Journal of December 30, 2023).

The financial statements for the fiscal year thus incorporate all the provisions of this new regulatory framework.

### 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.

A specific discount rate is determined for insurance companies. A perpetual growth rate is used for all entities assessed.

### 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.

## NOTE 3 OTHER DISCLOSURES

### Tax consolidation group

As of January 1st, 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 1st, 2015, with tacit renewal of the option every five years.

### Staff and managers

COFACE SA has no staff on its payroll and has no pension liabilities.

### Off-balance sheet commitments

- Commitments received: €800 million.

This is an undrawn syndicated loan from seven banks. In 2024, the ceiling was €700 million; since July 2025, it has been €800 million.

- Commitments given: €1,467 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 eight banks. €967 million as of December 31, 2025 (€1,055 million in 2024). 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

| (in thousands of euros) | DEC. 31, 2024 | ACQUISITIONS | DISPOSALS | DEC. 31, 2025 |
|---|---|---|---|---|
| Compagnie française d'assurance pour le commerce extérieur | 1,337,719 | | | 1,337,719 |
| Coface RE | 169,864 | | | 169,864 |
| | **1,507,583** | **0** | | **1,507,583** |

#### 4.1.2 Loans to affiliates and subsidiaries

| (in thousands of euros) | DEC. 31, 2024 | ACQUISITIONS | DISPOSALS | DEC. 31, 2025 |
|---|---|---|---|---|
| First Tranche - Compagnie française d'assurance pour le commerce extérieur (end 2032) - Principal | 268,000 | 0 | 0 | 268,000 |
| First Tranche - Compagnie française d'assurance pour le commerce extérieur (end 2033) - Accrued interest | 4,437 | 12 | | 4,449 |
| Second Tranche - Compagnie française d'assurance pour le commerce extérieur (end 2032) - Principal | 300,000 | 0 | 0 | 300,000 |
| Second Tranche - Compagnie française d'assurance pour le commerce extérieur (end 2033) - Accrued interest | 1,602 | 5 | | 1,607 |
| **TOTAL** | **574,039** | **17** | **0** | **574,056** |

### 4.1.3 Other receivables

| (in thousands of euros) | DEC. 31, 2025 | UP TO 1 YEAR | 1 TO 5 YEARS | DEC. 31, 2024 |
|---|---|---|---|---|
| French government and other authorities | 1,782 | 1,782 | | 7,838 |
| *Coface current account* | *507,461* | *507,461* | | *589,850* |
| *Coface Finanz (Germany) in EUR current account* | *433,000* | *433,000* | | *496,000* |
| *Coface Finanz (Germany) in USD current account* | *74,461* | *74,461* | | *93,850* |
| *Compagnie française d'assurance pour le commerce extérieur EUR current account* | *0* | *0* | | *0* |
| *Compagnie française d'assurance pour le commerce extérieur USD current account* | *0* | *0* | | *0* |
| Miscellaneous receivables | 14,378 | 14,378 | 0 | 11,242 |
| *Group and subsidiaries in tax consolidation* | *0* | *0* | | *0* |
| *Natixis liquidity agreement* | *2,300* | *2,300* | | *1,515* |
| *Other receivables* | *1,107* | *1,107* | | *308* |
| *To be invoiced* | *10,971* | *10,971* | | *9,418* |
| **OTHER RECEIVABLES** | **523,621** | **523,621** | **0** | **608,929** |

### 4.1.4 Treasury shares

| | DEC. 31, 2024 | ACQUISITIONS | DISPOSALS | DEC. 31, 2025 |
|---|---|---|---|---|
| Liquidity agreement | 199,567 | 2,343,614 | 2,383,873 | 159,308 |
| Bonus share awards | 668,287 | 400,000 | 312,329 | 755,958 |
| **NUMBER OF SHARES HELD** | **867,854** | **2,743,614** | **2,696,202** | **915,266** |

#### 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. Initial amount of €5 million (reduced to €2 million at end-2017). The contract has been tacitly renewed every year 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 2025, the Board of Directors decided to grant 342,327 free shares. This allocation completes the 2023 and 2024 plans, for which 336,513 and 416,460 shares were allocated respectively.

On December 31, 2025, the free shares actually allocated are:

- Plan 2023: 313,517;
- Plan 2024: 395,330;
- Plan 2025: 337,015.

On December 31, 2025, the Group's treasury shares had a gross and net value of €13,682,688 broken down as follows:

- liquidity agreement: €2,420,844
- bonus share award: €11,261,843.

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.

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 2025, the "Provision for charges" amounted to €9,406,519

### 4.1.5 Cash at bank and in hand

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Natixis | 1,181 | 375 |
| CACEIS | (1) | 35 |
| **TOTAL** | **1,180** | **410** |

### 4.1.6 Prepaid expenses

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| Expenses related to the syndicated loan | 990 | 14 |

### 4.1.7 Deferred charges

| (in thousands of euros) | GROSS 2025 | AMORTISATION | NET 2025 |
|---|---|---|---|
| Premium linked to subordinated debt (due in 2032) | 2,817 | 365 | 2,452 |
| Premium linked to subordinated debt (due in 2033) | 4,292 | 474 | 3,818 |
| | **7,109** | **839** | **6,270** |

Deferred charges include costs linked to the issuance of the subordinated debt in 2014 amortised over a period of 10 years expired on March 27, 2024.

## 4.2 Liabilities

### 4.2.1 Changes in equity

| (in thousands of euros) | DEC. 31, 2024 | APPROPRIATION OF EARNINGS | TRANSACTIONS FOR THE YEAR | DISTRIBUTION | INCOME FOR THE YEAR | DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| 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 | 113,215 | 235,719 | | (209,060) | | 139,874 |
| Income for the year | 235,719 | (235,719) | | | 210,282 | 210,282 |
| **TOTAL** | **1,404,260** | **0** | **0** | **(209,060)** | **210,282** | **1,405,483** |

COFACE SA's total equity stands at 1,405,483 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 14, 2025, the income has been affected:

- €26,659,063 was allocated to retained earnings;
- the distribution of dividend of €209,059,774.

### 4.2.2 Composition of capital

| (in number of shares) | DEC. 31, 2025 | | DEC. 31, 2024 | |
|---|---|---|---|---|
| **Shareholders** | | | | |
| *Financial market and other* | 68.2% | 102,448,249 | 68,5% | 102,873, 899 |
| Arch Capital Group | 29.9% | 44,849,425 | 29.9% | 44,849,425 |
| Group Employee Funds | 1.3% | 1,966,852 | 1.1% | 1,588,614 |
| Treasury shares | 0.6% | 915,266 | 0.6% | 867,854 |
| **COMPOSITIONOF CAPITAL** | **100.00%** | **150,179,792** | **100.00%** | **150,179,792** |
| Nominal value (in euros) | 2 | | | |

### 4.2.3 Provisions for liabilities and charges

| (in thousands of euros) | DEC. 31, 2024 | ADDITIONS | REVERSALS | | DEC. 31, 2025 |
|---|---|---|---|---|---|
| | | | USED | NOT USED | |
| Provision for risk - FX losses | 9,131 | 1,252 | | 9,131 | 1,252 |
| Provision for charges - bonus share award | 7,469 | 9,407 | 3, 260 | 4, 209 | 9,407 |
| **TOTAL** | **16,599** | **10,658** | | **13, 340** | **13, 918** |

### 4.2.4 Debts

| (in thousands of euros) | UP TO 1 YEAR | 1 TO 5 YEARS | MORE THAN 5 YEARS | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|---|---|---|
| **Bank borrowings and debts** | **504,808** | **0** | **0** | **504,808** | **585,605** |
| Commercial paper: discounted fixed rate | 507,473 | | | 507,473 | 589,840 |
| CP accrued interest | (2,665) | | | (2,665) | (4,235) |
| **Other bond issues** | **6,588** | **0** | **600,000** | **606,588** | **606,570** |
| Subordinated bonds | 0 | | 600,000 | 600,000 | 600,000 |
| Accrued interest | 6,588 | | | 6,588 | 6,570 |
| **Sundry borrowings and debts** | **0** | **0** | **0** | **0** | **0** |
| Coface borrowing (Compagnie française d'assurance) | 0 | | | 0 | 0 |
| Accrued interest on Coface borrowing | 0 | | | 0 | 0 |
| **Coface current account** | **87,920** | | | **87,920** | **77,093** |
| *Compagnie française d'assurance pour le commerce extérieur EUR current account* | *87,887* | | | *87,887* | *76,899* |
| *Compagnie française d'assurance pour le commerce extérieur USD current account* | *33* | | | *33* | *194* |
| **Trade notes and accounts payable** | **5,312** | | | **5,312** | **6,537** |
| **Tax and social debts** | **3,700** | | | **3,700** | **6,387** |
| **Other payables** | **0** | | | **0** | **0** |
| **Group and subsidiaries in tax consolidation** | **2,794** | | | **2,794** | **5,381** |
| **TOTAL DEBTS** | **611,122** | **0** | **600,000** | **1,211,122** | **1,287,572** |

#### Commercial Paper programme

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 in July 2025 and stands at €800 million as of December 31, 2025. Inventory at December 31, 2025 was €433 million and $87.5 million, i.e. €507.4 million valued.

Financing debts (subordinated bonds and accrued interest): €606.6 million at December 31, 2025, consisting of two subordinated loans:

- 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:

- In May 2025, A.M. Best confirmed the 'A+' Insurer Financial Strength (IFS) rating with a 'stable' outlook;
- In June 2025, Moody's confirmed Coface's 'A1' Insurer Financial Strength (IFS) rating with a stable outlook;
- In October 2025, Fitch confirmed Coface's 'AA-' Insurer Financial Strength (IFS) rating. The outlook remains stable.

# NOTE 5 ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

## Operating income

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Operating income** | **6,345** | **5,815** |
| Rebilling of insurance | 1,147 | 1,548 |
| Rebilling of free shares | 5,198 | 4,267 |
| **Operating expenses** | **(9,527)** | **(8,436)** |
| **Other purchases and external expenses** | **(3,934)** | **(3,796)** |
| Statutory Auditors' fees | (1,490) | (1,326) |
| Insurance Policy | (1,147) | (1,540) |
| Other Fees | (517) | (434) |
| Financial information | -671 | (494) |
| Fees and commissions on services | (109) | (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** | **(5,593)** | **(4,607)** |
| Attendance fees | (395) | (340) |
| Expenses linked to the bonus share award | (5,198) | (4,267) |
| **Depreciation and amortisation** | **0** | **(33)** |
| Amortisation of costs linked to subordinated debt | 0 | (33) |
| **OPERATING INCOME** | **(3,183)** | **(2,621)** |

## Financial income

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Financial income** | **271,641** | **316,015** |
| **Income from shares** | **208,628** | **249,997** |
| Dividend | 208,628 | 249,997 |
| **Other financial income** | **53,882** | **62,621** |
| Loan interest | 33,347 | 35,539 |
| Interests linked to the CP programme and syndicated loan | 18,072 | 24,767 |
| Income on cash advance | 68 | 2 |
| Income on guarantees | 1,829 | 1,696 |
| Foreign exchange product | 225 | 10 |
| Income of liquidity contract | 342 | 607 |
| **Reversal of provision for exchange** | **9,131** | **3,397** |
| **Financial expenses** | **(57,549)** | **(74,818)** |
| **Interest and similar expenses** | **(56,297)** | **(65,688)** |
| Fees and commissions linked to the CP programme | (17,964) | (24,750) |
| Interest on bond loan | (35,268) | (37,416) |
| Interest on borrowings | 0 | (1,287) |
| Other financial costs | (2,213) | (1,320) |
| Foreign exchange loss | (13) | (6) |
| Guarantee expenses | 0 | (110) |
| Depreciation on redemption premiums | (839) | (799) |
| Loss value on liquidity contract | 0 | 0 |
| **Charges for FX losses** | **(1,252)** | **(9,131)** |
| **FINANCIAL INCOME** | **214,092** | **241,196** |

Dividends: 131,212 K€ received from Compagnie française d'assurance pour le commerce extérieur and 77,415 K€ from COFACE RE.

## Non-recurring income

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Non-recurring income** | **0** | **2** |
| Miscellaneous | 0 | 2 |
| **Non-recurring expenses** | **0** | **0** |
| Miscellaneous | 0 | 0 |
| **NON-RECURRINGINCOME** | **0** | **2** |

## Income tax

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **Accounting income before income tax** | **210,910** | **238, 576** |
| Deductions | (218,067) | (253,726) |
| • Dividend (parent/subsidiary regime) | (208,628) | (249,997) |
| • Foreign currency translation reserve – liabilities | (9,439) | (3,729) |
| • Foreign currency translation reserve – assets | 9,131 | 3,397 |
| • Provisions for exchange losses | (9,131) | (3,397) |
| Reintegrations | 6,960 | 18,337 |
| • Share of costs 1% on Group dividend | 1,312 | 1,000 |
| • Share of costs 5% on Group dividend | 3,871 | 7,500 |
| • Foreign currency translation reserve – assets | (1,252) | (9,131) |
| • Foreign currency translation reserve – liabilities | 1,372 | 9,439 |
| • Provisions for exchange losses | 1,252 | 9,131 |
| • Attendance fees | 405 | 398 |
| **Taxable income** | **(197)** | **3,187** |
| • Corporate tax (rate 25%) | 0 | 273 |
| • 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** | **627** | **2,858** |
| **Corporate income tax (income)** | **627** | **2,858** |

The application of the tax consolidation agreement resulted in a consolidation gain of €627,099 for financial year 2025, compared to a gain of €2,857,526 in 2024.

Research tax credits concern Compagnie Française pour le Commerce Extérieur and are detailed in note 18 of the local financial statements.

## Breakdown of audit fees

This information is available in the Coface Group consolidated financial statements as at December 31, 2025, in Note 32.

## NOTE 6 INFORMATION REGARDING RELATED COMPANIES

The table below presents all items appearing on the balance sheet and income statement of COFACE SA relating to associated companies:

| (in thousands of euros) | DEC. 31, 2025 | DEC. 31, 2024 |
|---|---|---|
| **BALANCE SHEET – ASSETS** | **2,601,421** | **2,671,740** |
| **Equities and other variable-income securities** | **1,507,584** | **1,507,583** |
| Coface RE SA | 169,865 | 1,337,719 |
| Compagnie française pour le commerce extérieur | 1,337,719 | 169,864 |
| **Loans to affiliates and subsidiaries** | **574,056** | **574,040** |
| Compagnie française pour le commerce extérieur | 574,056 | 574,040 |
| **Current account** | **507,468** | **580,701** |
| Coface Finanz (ex-AKCF) | 507,468 | 580,701 |
| **Trade receivables** | **797** | **0** |
| Coface Finanz (ex-AKCF) | 525 | 0 |
| Coface Poland Factoring | 272 | 0 |
| **Invoice to be issued** | **1,558** | **1,947** |
| Coface Finanz (ex-AKCF) | 63 | 1,540 |
| Coface Poland Factoring | 290 | 124 |
| Compagnie française pour le commerce extérieur | 1,205 | 283 |
| **Invoice to be issued AGA** | **9,407** | **7,469** |
| **Tax consolidation** | **552** | **0** |
| **BALANCE SHEET – EQUITY & LIABILITIES** | **93,381** | **85,309** |
| **Current account** | **87,920** | **77,161** |
| Compagnie française pour le commerce extérieur | 87,920 | 77,161 |
| **Invoices to be paid** | **2,667** | **0** |
| Coface Finanz (ex-AKCF) | 2,665 | 0 |
| Compagnie française pour le commerce extérieur | 2 | 0 |
| **Tax consolidation** | **2,794** | **8,148** |
| **INCOME STATEMENT** | **265,990** | **314,108** |
| **Operating income** | **6,403** | **5,027** |
| **Operating expenses** | **(91)** | **0** |
| **Financial income** | **261,876** | **311,999** |
| **Financial expenses** | **(2,014)** | **(2,918)** |
| **Tax (tax consolidation)** | **(183)** | **0** |

## NOTE 7 SUBSIDIARIES AND INTERESTS

| (in euros) | YEAR 2025 | | | |
|---|---|---|---|---|
| | TURNOVER | NET EARNINGS OR LOSS | DIVIDENDS RECEIVED OR RECOGNISED BY THE COMPANY | CLOSING EXCHANGE RATE |
| Compagnie française pour le commerce extérieur<br>1, place Costes et Bellonte<br>92270 Bois-Colombes | 1,375,177,512 | 114,469,407 | 131,212,475 | 1 |
| Coface Ré SA<br>Rue Bellefontaine 18<br>1,003 Lausanne – SWITZERLAND | 336,270,388 | 68,649,885 | 150,000,000 | 1 |

| | AT DECEMBER 31, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | CURRENCY | CAPITAL | RESERVES AND RETAINED EARNINGS | SHARE OF CAPITAL HELD | VALUE OF SECURITIES HELD | | OUTSTANDING LOANS AND ADVANCES GRANTED BY THE COMPANY | AMOUNT OF COMMITMENTS GIVEN BY THE COMPANY |
| | | | | | GROSS | NET | | |
| | | (IN €) | | (AS A %) | | (IN €) | | |
| Compagnie française pour le commerce extérieur<br>1, place Costes et Bellonte<br>92270 Bois-Colombes | EUR | 137,052,417 | 272,342,183 | 100% | 1,337,719,300 | 1,337,719,300 | 0 | 0 |
| Coface Ré SA<br>Rue Bellefontaine 18<br>1,003 Lausanne – SWITZERLAND | EUR | 15,000,000 | 225,962,264 | 100% | 169,864,621 | 169,864,621 | 0 | 0 |

## NOTE 8 EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the closing date.

# 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 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|---|---|---|---|---|
| **I – Year-end Capital** | | | | | |
| a) Share capital | 300,359,584 | 300,359,584 | 300,359,584 | 300,359,584 | 300,359,584 |
| b) Number of issued shares | 150,179,792 | 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 | 1,043,302 | 4,653,864 | 5,152,710 | 5,814,599 | 6,344,636 |
| b) Income before tax, depreciation, amortisation and provisions | 80,528,202 | 325,735,062 | 207,119,952 | 238,576,363 | 210,909,524 |
| c) Income tax | 1,695,116 | 744,811 | 943,577 | (2,857,526) | (627,099) |
| d) Income after tax, depreciation, amortisation and provisions | 82,223,318 | 326,479,873 | 208,001,241 | 235,718,837 | 210,282,425 |
| e) Distributed profits | 225,269,688 [1] | 226,576,784 [2] | 193,708,957 [3] | 209,167,024 [4] | 186,580,658 [5] |
| of which interim dividends | | | | | |
| **III – Earnings per share** | | | | | |
| a) Income after tax, but before depreciation, amortisation and provisions | 0.54 | 2.17 | 1.36 | 1.61 | 1.35 |
| b) Income after tax, depreciation, amortisation and provisions | 0.55 | 2.17 | 1.39 | 1.57 | 1.40 |
| c) Dividend paid to each share | 1.50 | 1.52 | 1.30 | 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 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.

(2) For 2022, a distribution of €1.52 per share, i.e. €226,576,784 (€226,952,825 excluding treasury shares), was distributed as voted by the Annual Shareholders' Meeting of May 16, 2023.

(3) For 2023, a distribution of €1.30 per share, i.e. €193,708,957 (€194,313,099 excluding treasury shares), was distributed as voted by the Annual Shareholders' Meeting of May 16, 2024.

(4) For 2024, a distribution of €1.40 per share, i.e. €209,167,024 (€209,050,774 excluding treasury shares), was distributed as voted by the Annual Shareholders' Meeting of May 16, 2025.

(5) For 2026, a distribution of €1.25 per share, i.e. €186,580,658 will be submitted to the Annual Shareholders' Meeting of May 16, 2026.

## 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** | **0** | **0** | **0** | **0** | **0** |
| Number of invoices affected | 0 | 0 | 0 | 0 | 0 |
| Total amount of invoices affected including VAT (in €k) | 0 | 0 | 0 | 0 | 0 |
| **Percentage of total amount of purchases during the financial year** | **0** | **0** | **0** | **0** | **0** |
| **(B) Invoices excluded from (A) relating to disputed or unrecognised liabilities and receivables** | | | | | |
| No invoices 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) The payment period used to calculate late payments is 30 days** | | | | | |

No invoices are overdue as of December 31, 2025.

# 4.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**For the year ended December 31, 2025**

To the Annual General Shareholder's Meeting of COFACE S.A.,

## Opinion

In fulfillment of the mission entrusted to us by your General meetings, we have carried out the audit of the consolidated accounts of COFACE SA for the year ended December 31, 2025, as attached to this report.

We certify that the consolidated accounts are, with regards to IFRS as adopted in the European Union, regular and fair and give a true and fair view of the results of the operations for the past financial year and of the financial position and assets, at the end of the year, of the whole made up of the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the Audit committee.

## Basis of opinion

*Audit framework*

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the elements we have collected are sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the section " Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements " of this report.

*Independence*

We carried out our audit mission in accordance with the rules of independence provided by the Code of Commerce and by the Code of Ethics of the Statutory Auditor profession over the period from January 1st, 2025, to the date of issue of our report, and in particular, we have not provided services prohibited by Article 5(1) of Regulation (EU) No 537/2014.

## Justification of the assessments - Key Audit Matters

Pursuant to the provisions of Articles L.821-53, and R.821-180 of the French Code of Commerce relating to the justification of our assessments, we bring to your attention the Key Audit Matters relating to the risks of material misstatements which, in our Professional judgment , were the most material for the audit of the consolidated financial statements for the year, as well as the responses we have provided to these risks.

The assessments thus made are in the context of the audit of the consolidated financial statements taken as a whole, and the formation of our opinion expressed above. We do not express an opinion on items in these consolidated financial statements taken in isolation.

## Key Audit Matter

### *Valuation of insurance liabilities*

*Refer to Notes 2.4. "Insurance and reinsurance technical provisions", 2.17. "Significant judgments and estimates", 15 "Technical liabilities relating to insurance and reinsurance contracts" and 38 "Risk management" in the notes to the consolidated financial statements.*

| IDENTIFIED RISK | *AUDIT RESPONSE* |
|---|---|
| As at December 31, 2025, insurance liabilities have been measured in accordance with IFRS 17 "Insurance contracts". They stood at €1 445 million, compared to €1 501 million at December 31, 2024.<br><br>The accounting policies and assumptions used to estimate them are described in Notes 2.4. " Insurance and reinsurance technical provisions " and 2.17. "Significant judgments and estimates" in the notes to the consolidated financial statements. These include the fact that the group has chosen to evaluate all of its insurance contract portfolios according to the simplified model based on premium allocation (" *PAA*" or "*Premium Allocation Approach*" model).<br><br>With the application of the "PAA" model, the carrying value of insurance contracts at the cut-off date corresponds to the sum of:<br>• Liabilities for Incurred Claims ("LIC"), estimated on the basis of the Best Estimate of the provisions for claims that will be settled after extinguishment of the risk and any recovery action, the costs attributable to the management of such claims and a Risk Adjustment ") which takes into account the level of trust retained by the group;<br>• And Liabilities for Remaining Coverage ("LRC"), estimated on the basis of the amount of premiums less contract acquisition costs.<br><br>In the event that contracts are identified as onerous at any time during the coverage period, a loss is immediately recognized in profit or loss as a counterparty to the remaining hedge liabilities ("LRC").<br><br>**We considered the measurement of insurance liabilities as at December 31, 2025 to be a key focus of the audit as it involves significant judgment, including in the application of accounting policies and how to determine the eligibility of insurance contracts for the "AAP" model, the identification of onerous contracts, and the determination of certain key assumptions and model parameters.** | In particular, we have implemented the following audit procedures:<br>• Updating our knowledge and assessment of the control system, including IT system, relating to the estimation of insurance liabilities as at December 31, 2025;<br>• Verification of the correct application of the Group's accounting policies;<br>• Assessment, on the date of the decision, of the conditions for maintaining the eligibility of insurance contracts issued in the simplified "PAA" or "Premium Allocation approach" model;<br>• Assessment of the methods and assumptions implemented by the group to assess the profitability of contracts and identify those of an onerous nature;<br>• With the assistance of our actuarial experts, analysis and assessment of the reasonableness of certain key parameters for the valuation of insurance liabilities at the cut-off date, including:<br>  ◦ The "Best Estimate" assessment of claims provisions, loss management expenses, discount rates and non-financial risk adjustment for loss liabilities incurred ("LIC");<br>  ◦ The base of premiums withheld, the deferred acquisition costs and the duration of coverage for the remaining coverage liabilities ("LRC").<br>• Regarding the determination of the non-financial risk adjustment:<br>  ◦ Review of the methodology applied and verification of its compliance with the standard and market practices,<br>  ◦ Review of the segmentation by contract portfolio and review of the main assumptions used in the calculation of the non-financial risk adjustment, in particular the coefficients of variation and the confidence levels retained by segment and year of origination,<br>  ◦ Verification of the calculations on a sample basis.<br>• Sample tests of the reliability of the data used as the basis for calculating insurance liabilities;<br>  ◦ Independent recalculation, by our actuarial experts, of insurance liabilities on a sample of contracts;<br>  ◦ Implementation of analytical procedures and reconciliation with accounting records;<br>  ◦ Review of the information presented in the notes to the Group's consolidated financial statements. |

## Specific Verifications

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications required by legal and regulatory provisions of the information relating to the Group provided in the management report of the Board of Directors.

We would point out that it is not within our remit to express an opinion on the fairness and consistency with the consolidated financial statements of the Solvency II prudential information extracted from the report required by Article L.356-23 of the French Insurance Code relating to the report on the consolidated financial statements.

We have no comments to make on the sincerity of this information and its consistency with the consolidated financial statements.

## Other verifications or information required by legal and regulatory texts

*Presentation format of the consolidated financial statements intended to be included in the annual financial report*

We have also carried out, in accordance with the professional standard on the statutory auditor's engagement relating to annual and consolidated financial statements presented in the European Single Electronic Format, a verification of compliance with this format, as defined by Delegated Regulation (EU) No. 2019/815 of December 17th, 2018, in the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in Article L.451-1-2 I of the Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our work includes verifying that these financial statements complies with the format defined by the above-mentioned Regulation.

On the basis of our work, 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.

Furthermore, it is not our responsibility to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we performed our work.

*Appointment of statutory auditors*

We were appointed as auditors of COFACE SA by the General Meeting of 14 May 2020 for Forvis Mazars and 3 May 2007 for Deloitte & Associés or other entity of Deloitte Network.

As of December 31, 2025, Forvis Mazars was in the 6th year of its mission without interruption, and Deloitte & Associates was in the 19th year, 12 years since the company's securities were admitted to negotiations on a regulated market.

## Responsibilities of management and those charged with governance regarding the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements presenting a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal control it deems necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in the financial statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The audit committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where applicable internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

## Responsibilities of the auditors relating to the audit of the consolidated financial statements

*Audit objective and approach*

It is up to us to draw up a report on the consolidated accounts. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the External Auditor shall carry out his Professional judgment throughout this audit. In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects information that it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, willful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;

- it assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardize going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying operations and events in such a way as to give a true and fair view of them;
- with regard to the financial information of the persons or entities included in the scope of consolidation, it shall collect information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and carrying out the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

*Report to Audit Committee*

We provide the Audit Committee with a report that includes the scope of the audit work and the work program implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The items disclosed in the report to the Audit Committee include the risks of material misstatement, which we consider having been the most material for the audit of the consolidated financial statements for the year and 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) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Levallois-Perret and Paris-La Défense, April 2nd, 2026

The Auditors

**Forvis Mazars SA**

Jean-Claude PAULY

**Deloitte & Associés**

Damien LEURENT

Jérôme-Eric GRAS

# 4.8 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

**For the year ended December 31, 2025**

To the Annual General Shareholders' Meeting of COFACE SA,

## Opinion

In compliance with the engagement entrusted to us by your general meetings, we have audited the accompanying financial statements of COFACE SA for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the COFACE SA as at December 31, 2025 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 of 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 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, 2025 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.

## Emphasis of Matter

We draw attention to the following matter described in Note 2 "Accounting principles and policies" to the financial statements relating to the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

## 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 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 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 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 financial statements.

### Key Audit Matters: Valuation of equity securities

| IDENTIFIED RISK | AUDIT RESPONSE |
|---|---|
| The carrying amount of investments in affiliated companies amounts to €1,508 million. As disclosed in Note 2 "Accounting principles and policies" to the notes, equity securities shown on the balance sheet are recognised at their date of entry at cost and subsequently impaired on a value value basis. The latter is estimated by management on the basis of estimates based on forward-looking elements.<br><br>Estimating the value in use of these securities requires the exercise of management's judgment in its choice of the elements to be considered, in particular the profitability prospects of the entities whose securities are held by COFACE SA.<br><br>We considered the impairment of equity securities to be a key focus of the audit because of management's discretion in assessing value in use, which uses assumptions about future results that take into account the entity's maturity, historical business and market prospects, and the country in which the entity operates. The potential impact on the financial statements relates to the existence of an unrecognised provision for impairment of equity securities at the end of the year. | In assessing the reasonableness of the valuation of equity impairment allowances, our work focused on verifying that management's estimate of utility values is based on an appropriate rationale for the valuation methodology and the figures used. To do this, we have:<br>• Obtained and analyzed business plans and discussed these projections with management;<br>• Analyzed the consistency of the main assumptions made with the economic environment;<br>• Compared the consistency of the forecasts used for previous periods with the corresponding achievements;<br>• Assessed the need to constitute an impairment and, if necessary, verified the calculation of this impairment. |

## 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).

### Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Article L. 225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

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 members of the Executive Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the 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 December, 17 2018.

Based on the work we have performed, we conclude that the presentation of the 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 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 Statutory Auditors

We were appointed as statutory auditors of COFACE SA by the general meetings held on May 14, 2020 for Forvis Mazars and on May 3, 2007 for Deloitte & Associés.

As at December 31, 2025, Forvis Mazars was in the 6th year of total uninterrupted engagement and Deloitte & Associés in the 19th year, including 12 years 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 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 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 financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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, 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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the 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 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 to L.821-34 of the French Commercial Code 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.

Levallois-Perret and Paris-La Défense, April 2, 2026

The Statutory Auditors

**Forvis Mazars SA**
Jean-Claude PAULY

**Deloitte & Associés**
Damien LEURENT
Jérôme-Eric GRAS

# KEEPING YOUR WORLD **OPEN.**



**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


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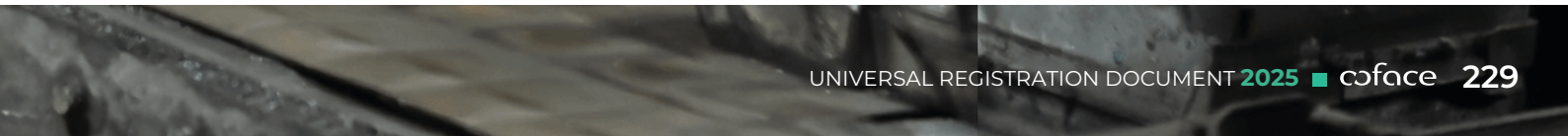
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# 5.1 SUMMARY OF MAIN RISKS

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, important, moderate, low). The analysis is supplemented by discussions with business line experts taking into account risk mitigating factors such as controls, policies and procedures, governance, systems or resources available to manage these risks. The approach is strengthened by taking into account quantified factual risk indicators serving to corroborate the analysis of experts and justify the selected final 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.

The exposure to these different risks is described in more detail in Section 5.2 of this report.

The risks considered to have a major inherent impact are listed below. It should be noted that the residual risks assessed as moderate or low and presented in this report are considered to be material risks for the Group. Their cross-functional aspect and strategic nature, as well as the level of structural exposure they entail, warrant special attention.

| RISK CATEGORIES | MAIN RISK FACTORS | INHERENT IMPACT | RESIDUAL IMPACT | CHANGE IN THESE RISKS BETWEEN 2024 AND 2025 |
|---|---|---|---|---|
| **Credit risk** | Risk related to the management of the Group's exposure in its trade credit insurance business | High | Moderate | → |
| | Risk of debtor insolvency | Important | Moderate | → |
| **Financial risks** | Interest rate risk | Important | Moderate | → |
| | Foreign exchange risk | Important | Moderate | ↓ |
| | Spread risk | Important | Moderate | → |
| **Strategic risks** | Risk related to geopolitical conditions | High | High | → |
| | Risk related to economic and market conditions | Important | Important | → |
| **Reinsurance risks** | Residual reinsurance risk | Important | Low | → |
| **Operational and compliance risk** | Modelling risk | Important | Moderate | → |
| | Compliance risk | Important | Moderate | → |
| **Climate change risks** | Climate change risks | Moderate | Low | → |
| **Risks relating to cybersecurity** | Risks related to information systems and cybersecurity (non-financial performance disclosures) | High | Important | → |

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)

| | 2025 | | 2024 | 2023 |
|---|---|---|---|---|
| **BY BUSINESS LINE** | (in €bn) | (as a %) | (in €bn) | (in €bn) |
| Trade credit insurance | 724.0 | 96.3% | 715.4 | 685.1 |
| Bonding | 16.3 | 2.2% | 15.8 | 15.5 |
| Single Risk *Insurance* [1] | 2.7 | 0.4% | 3.1 | 3.5 |
| Other* | 8.8 | 1.2% | 8.1 | 6.1 |
| **TOTAL** | **751.7** | **100%** | **742.5** | **710.2** |

* *The Latitudine exposure (supervised discretionary credit limit) at Coface Italy and the bonding reinsurance business have been incorporated into the risk management tools since December 2021.*

The data and charts on exposures provided below relate to trade 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**

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.

In this regard, the Group determines the maximum amount of risk that it is willing to accept for each group of debtors [2] based on the underlying level of risk related to the economic sector concerned and/or the location of those groups of debtors, as well as the risks specific to the group of debtors.

Sector and geographical diversification helps to limit risk concentration but does not eliminate the possibility of a correlation between sectors or geographical areas in the event of a global economic shock. The risk is heightened by the volatility of economic cycles and geopolitical tensions, which can affect several zones or sectors simultaneously.

**Potential impact on the Group**

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.

In addition, adverse changes in the economic cycle (global, sectoral, geographical or country), financial or health crises, a failure of the Group's management systems, processes or governance, or a poor assessment of sectoral or geographical risks could lead to delays in reducing exposures and/or an overestimation of exposures to the economic sector, geographical area or country concerned.

These situations would increase credit risk and could result in a significant increase in claims paid, impacting the Group's operating results, liquidity and solvency margin.

*(1) Single Risk is a special type of insurance that covers political and commercial risks (i.e. payment defaults). This type of policy is specifically designed for complex, long-term projects. The insurer defines a tailor-made contract with the client.*
*(45) A group of debtors of Coface's clients corresponds to the economic entity formed by a controlling company and all the companies it controls.*

## Risk management

The increase in exposure was contained in 2023 (+2.7%), 2024 (+4.4%) and 2025 (+1.2%), reflecting the efforts to control risk and the preventive actions taken against the backdrop of an economic slowdown and the normalisation of the loss experience.

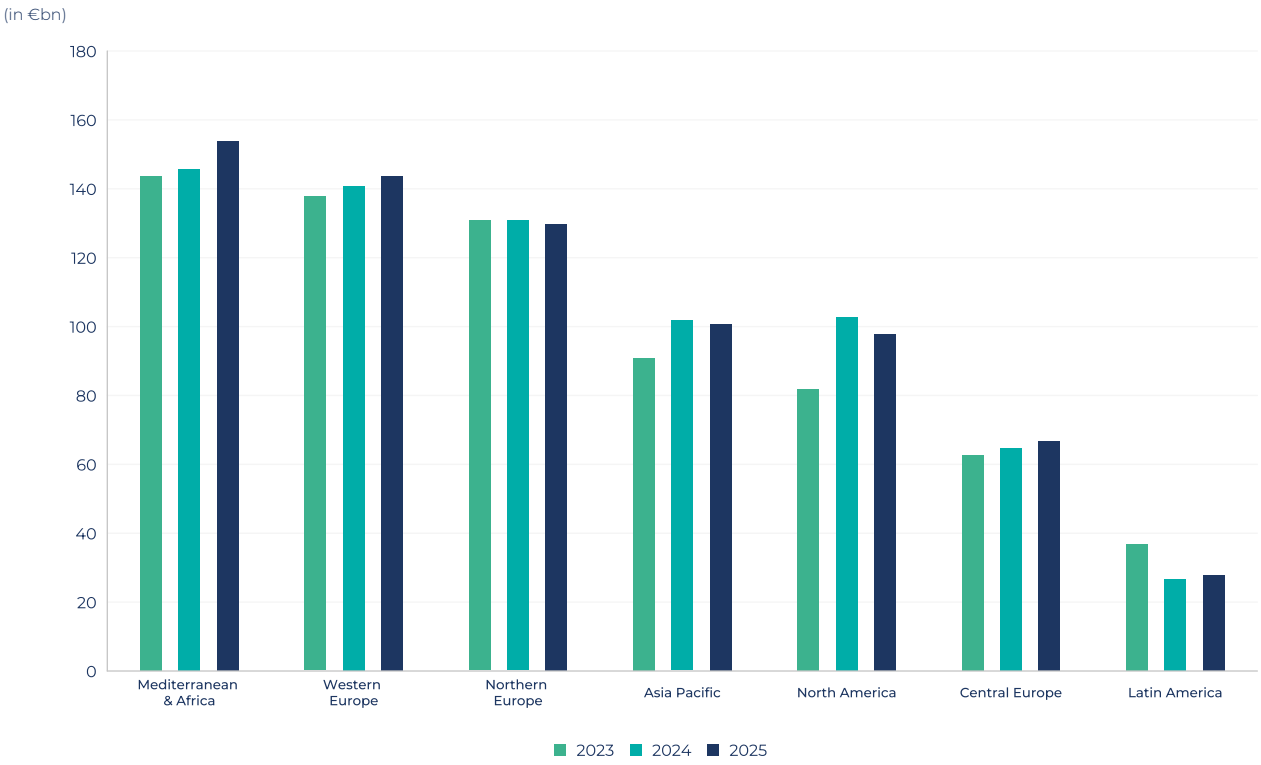
In terms of monitoring exposures and portfolios, the Group has set up a granular risk management system based on 38 sectors and five levels of country risk. The insurance policies also include clauses allowing credit limits to be modified during the term of the contract; the credit insurer can reduce or cancel its trade credit insurance cover for new sales to the debtor concerned at any time.

Underwriting decisions are made by groups of underwriters in various underwriting centres, working in real time and networked through the sophisticated ATLAS underwriting system. These underwriting decisions form part of the overall risk underwriting policy, which is the responsibility of the Group Underwriting Department.

Given the management framework in place, the risk remains very well controlled again this year, with a residual risk level assessed as moderate.

The chart below shows a breakdown of the level of exposure by region for the periods ended December 31, 2023, 2024 and 2025, respectively:

### BREAKDOWN OF THE GROUP'S TRADE CREDIT INSURANCE EXPOSURES BY GEOGRAPHIC REGION

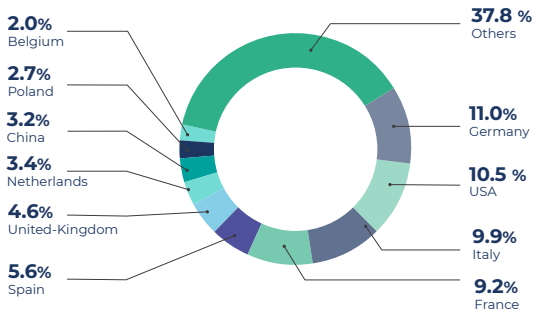



Between 2024 and 2025, the growth in exposure varied from one region to the next. Exposure in North America decreased (-4.5%) against a backdrop of economic slowdown but increased sharply in the Mediterranean and Africa (+5.6%) and Central Europe (+4%). Exposure in Latin America rose by 3.6% but remains limited (less than 4% of the Group's trade credit insurance exposure), despite the implementation of a significant volume of risk prevention measures. Changes in exposure were more limited in Western Europe (+2.2%), Northern Europe (-0.1%) and Asia-Pacific (-1.5%).

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, 2025, the top ten countries accounted for 62.2% of trade credit insurance exposures, down slightly compared with December 31, 2024. Germany, which accounts for 11% of the Group's risks, remains the country in which the Group has the biggest exposure. More than 80% of the debtors covered by trade credit insurance policies are located in OECD countries.

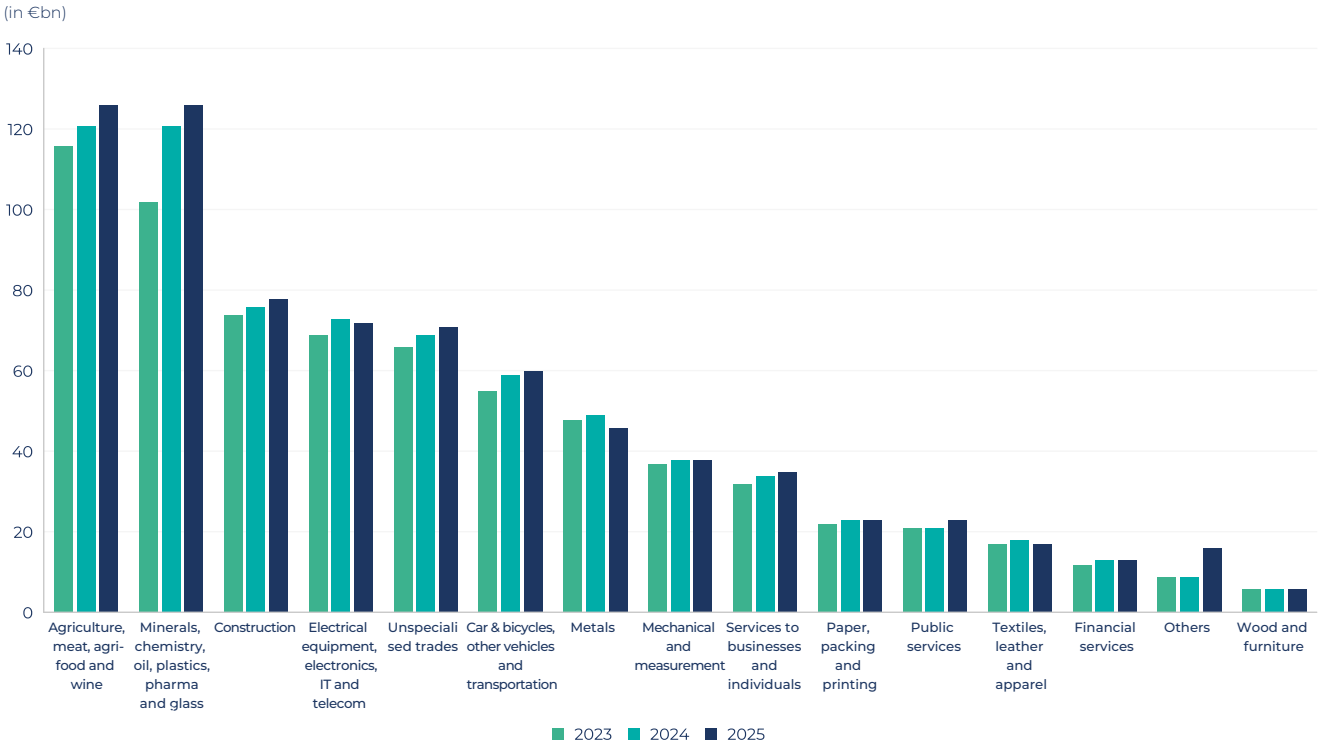
## BREAKDOWN OF THE GROUP'S TRADE CREDIT INSURANCE EXPOSURE BY COUNTRY AT DECEMBER 31, 2025




The Group's exposure is also diversified by economic sector. The largest sector, agriculture, accounts for 17% of total exposure, followed by minerals, chemicals and oil at 14% and construction at 11%.

The chart below shows a breakdown of the level of exposure by economic sector for the periods ended December 31, 2023, 2024 and 2025, respectively:

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



## (b) Risk of debtor insolvency

### Description of the risk

Insolvency risk is the risk of losses arising from non-payment by a debtor of amounts owed to one of the Group's policyholders.

The default risk of debtors (risk resulting from Coface 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, 2025, the Group's average exposure to individual debtors was down slightly, with the average risk per debtor around €350,000.

At December 31, 2025, more than 95% of the Group's total exposure consisted of short-term risks. The maximum credit term stipulated in its policies thus rarely exceeds 180 days.

### Potential impact on the Group

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 table below shows a breakdown of debtors at December 31, 2025 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) 2025 |
|---|---|
| €1 - €100,000 | 44,941 |
| €101,000 - €200,000 | 30,201 |
| €201,000 - €400,000 | 40,398 |
| €401,000 - €800,000 | 51,372 |
| €801,000 - €1.5 million | 53,909 |
| €1.5 million - €5 million | 124,508 |
| €5 million - €50 million | 247,868 |
| €50 million - €200 million | 87,165 |
| €200 million and more | 43,589 |
| **TOTAL** | **723,952** |

* 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 may also be heightened 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, 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 to date. Environmental risk management is detailed in Chapter 6 of this document.

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. Nevertheless, in 2025, the residual risk level remained stable at a moderate level, given the risk control measures implemented.

## 5.2.2 Financial risks

### (a) Interest rate risk

#### Description of the risk

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.

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.

A significant fall in interest rates can lead to:

- A decrease in the rate of return of the portfolio, due to reinvestment on less favourable terms.
- An increase in the duration of the portfolio, making it potentially more sensitive to future changes in interest rates.

In contrast, a rise in interest rates results in a fall in the market value of the bond portfolio, likely to generate unrealised losses impacting the Group's equity.

The Group is exposed to interest rate risk on its bond investment, which includes:

- Interest rate risk related to fluctuations in risk-free rates;
- and Spread risk, which arises 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.

#### Potential impact on the Group

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.

At December 31, 2025, the Group considered that an increase in interest rates of 100 basis points would have an impact of €102.1 million on the fair value of its portfolio (excluding hedging activities).

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 in part on the level of interest rates.

#### Risk management

The Group holds an investment portfolio composed mainly of listed financial instruments and maintains an allocation primarily focused on fixed income products. This allocation helps to cover the Group's liquidity requirements.

The Group's investment policy aims to respect the applicable legal and regulatory requirements while generating regular income with limited risk. This policy sets out the risk framework applying to investments and provides a framework for exposure to interest rate risk.

Bond investments are made in strict compliance with this risk framework, particular attention being paid to:

- the quality of the issuer,
- the interest rate sensitivity of issues,
- the diversification of issuers and geographical regions in the various mandates entrusted to the Group's dedicated fund managers.

To control exposure to interest rate risk, the internal investment policy caps the maximum sensitivity of the bond portfolio on the basis of duration gap reviews monitored by the ALM Committee.

At December 31, 2025, the portfolio's sensitivity was 4.06, up 0.6 compared with the end of 2024.

As a result of the measures and controls in place, the Group's exposure to interest rate risk remains moderate.

| | AS AT DEC. 31 | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| **INVESTMENT PORTFOLIO(FAIR VALUE)[1]** | (in €m) | (as a %) | (in €m) | (as a %) | (in €m) | (as a %) |
| Shares | 130 | 4.0% | 85 | 2.6% | 80 | 2.4% |
| Bonds | 2,518 | 78.1% | 2,582 | 78.6% | 2,269 | 68.9% |
| Loans, deposits and other financial investments[2] | 436 | 13.5% | 466 | 14.2% | 764 | 23.2% |
| Real estate investments | 138 | 4.3% | 150 | 4.6% | 180 | 5.5% |
| **TOTAL** | **3,223** | **100%** | **3,284** | **100%** | **3,294** | **100%** |

(1) *Excluding non-consolidated subsidiaries.*
(2) *Including units in money market UCITS.*

The macro-economic figures for 2025 showed resilience on both sides of the Atlantic despite the tense geopolitical context. The US economy surprised on the upside, while inflation remains high. European growth continued at a moderate pace, while Chinese economic growth was broadly in line with expectations. Inflation stabilised in developed economies (trending from 2.6% to 2% in 2025) and fell sharply in emerging economies. Monetary policy was marked by key rate cuts by the main central banks. Fearing a resurgence in inflation, the Federal Reserve kept its key rates unchanged until September. But the deterioration in the labour market led it to cut rates three times, to a range of 3.5%-3.75%.

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 assets. 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, 2025, the fair value of the Group's investment portfolio amounted to €3,223 million (excluding non-consolidated subsidiaries), down €61 million compared with the end of 2024.

The bond portfolio is mainly invested in government bonds (47.8% at end-December 2025) and investment grade corporate bonds (49.4% at end-December 2025)[1].

The average rating of the bond portfolio at the end of 2025 was A, with nearly 94.7% of securities rated BBB- or above.

| | AS AT DECEMBER 31, 2025 | |
|---|---|---|
| **BREAKDOWN BY RATING* OF BONDS IN THE BOND PORTFOLIO (FAIR VALUE)** | (in €m) | (as a %) |
| AAA | 206 | 8.2% |
| AA – A | 1,388 | 55.1% |
| BBB | 809 | 32.1% |
| BB – B | 112 | 4.4% |
| CCC and below | 4 | 0.1% |
| **TOTAL** | **2,518** | **100%** |

## (b) Real estate risk

### Description of the risk

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.

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.

### Potential impact on the Group

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). Changes in the valuation of this asset class are recognised directly in the Group's financial result (IFRS 9).

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, 2025**

| (in millions of euros) | MARKET VALUE AT DECEMBER 31, 2025 | IMPACT OF A 10% DECLINE IN THE REAL ESTATE MARKET | IMPACT OF A 20% DECLINE IN THE REAL ESTATE MARKET |
|---|---|---|---|
| Real estate assets | 138.1 | (13.8) | (27.6) |

*(2) The exposure relates to the real estate investment funds held in the investment portfolio.*

*(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.*

### 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, 2025, the fair value of the Group's real estate exposure was €189 million, with €51 million in real estate assets used for its operations and €138 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 (4.3%) due to the low liquidity of this asset class.

Regarding investments, some real estate assets were reallocated from offices and retail to residential and logistics.

Despite a tightly controlled management system, decreases in valuation and the low liquidity of real estate assets mean that we need to remain extremely vigilant. The monitoring of the level of control has been improved.

Visibility is improving for the asset class but remains dependent on persistently fragile market conditions. The residual risk thus remains material but at a moderate level given the management measures implemented.

## (c) Foreign exchange Risk

### Description of the risk

Foreign exchange risk is the risk of loss resulting from adverse changes in exchange rates.

The following types of foreign exchange risk have been identified by the Group:

- Operational risk: 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.
- Conversion risk: 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 risk: the Group is exposed to substantial inflationary risks, specifically in Argentina, Brazil, Israel and Turkey.

### Potential impact on the Group

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).

At December 31, 2025, 34.7% 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 SAR[1]) thus exposing the Group to foreign exchange risk. Emerging countries account for 14.4% of the Group's turnover, with the three biggest countries being Israel (1.8%), Brazil (2.0%) and Poland (3.3%).

The risk of asset devaluation may be significant. For example, hyperinflation generated a loss of €11.2 million in 2025 through the application of IAS 29 for the Group's operations in Turkey and Argentina..

### Risk management

The Group has set up a currency risk management system designed to limit the impact of currency fluctuations on its results and on the value of its assets.

Most of the Group's investments are denominated in euros. At December 31, 2025, more than 84% 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 limited, at 2.5% in 2025, the most significant countries being Chile, at 0.7%, and Brazil, at 0.9%.

**Coverage policy:**

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.

These transactions are carried out exclusively for hedging purposes and in strict compliance with the regulations applicable to insurance companies. The nominal amount of the hedge is strictly limited to the amount of underlying assets held in the portfolio (equities or fixed income products) in order to hedge the assets actually held in the portfolio.

The Group also performs ALM adjustments to mitigate the foreign exchange surplus on the foreign currency balance sheets of these local entities.

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.

Lastly, additional analyses have been developed to guide decisions by strengthening governance over currency risk, reducing our residual exposure to this risk, which was considered moderate in 2025.

*(1) SAR: Special Administrative Region*

## (d) Liquidity risk

### Description of the risk

Liquidity risk represents the inability to meet payment obligations.

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 a proprietary internal source of financing. For example, the liquidity used to fund this activity amounted to more than €2.6 billion at December 31, 2025.

### Potential impact on the Group

Adverse conditions on the capital markets could have a significant impact on the Group's ability to fund its factoring business.

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 impact the value of the Group's investment portfolio. Significant disposals required within a few days and carried out urgently on illiquid assets or involving high execution costs could impact the market value of the portfolio in sudden or adverse market scenarios, thereby having consequences for the Group's solvency margin and/or net income.

### Risk management

The Group implements a management system designed to ensure that it always has sufficient liquidity to meet its commitments and finance its factoring business.

**Refinancing programme and sources of liquidity:**

To finance its factoring business on a sustainable basis, the Group relies on a well-diversified and resilient refinancing programme, comprising a securitisation programme for trade receivables of up to €1,300 million, a commercial paper programme of up to €800 million (compared with €700 million at December 31, 2024) and several credit lines and overdraft facilities of up to €1,654 million. The Group's refinancing programme is thus purposefully oversized and guaranteed for a much longer maturity than the underlying short-term trade receivables it finances. It includes back-up bank facilities for its market financing solutions such as the commercial paper programme.

**Investment portfolio and cash reserves:**

The risk framework requires the Group to ensure that its investment portfolio is sufficiently liquid at all times to meet significant cash requirements. 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 minimum threshold on money-market assets set at 10%.

In addition, the Group allocates a significant portion of its assets to highly liquid money market instruments, which accounted for 13.5% of the investment portfolio at December 31, 2025 (loans, deposits and other financial investments), corresponding to €436 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.

**Portfolio segmentation by maturities:**

At December 31, 2025, 38% 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.

The following table presents the breakdown of the maturity of the Group's bond portfolio:

| Breakdown of the bond portfolio by maturity | AS AT DECEMBER 31, 2025 | |
|---|---|---|
| | (in €m) | (as a %) |
| < 1 year | 350 | 13.9% |
| 1-3 years | 606 | 24.1% |
| 3-5 years | 385 | 15.3% |
| 5-10 years | 594 | 23.6% |
| > 10 years | 584 | 23.2% |
| Total | 2,518 | 100% |

**Other management mechanism:**

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.

The liquidity situation remains solid, confirming a low residual risk.

## (e) Equity risk

### Description of the risk

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.

The instruments held by the Group are exposed to fluctuations in the equity markets resulting from factors affecting the market as a whole, including economic uncertainty, inflation, changes in interest rates, and sovereign risk, as well as factors specific to an issuer or a limited number of assets. These factors may lead to greater variability in the valuation of equity instruments.

### Potential impact on the Group

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 its 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 following table assesses the portfolio's sensitivity to a decline in the equity market:

**Sensitivity of the portfolio to changes in equity markets as of December 31, 2025**

| (in millions of euros) | MARKET VALUE AT DECEMBER 31, 2025 | IMPACT OF A 10% FALL IN EQUITY MARKETS [1] | IMPACT OF A 20% FALL IN EQUITY MARKETS [1] |
|---|---|---|---|
| Shares | 130.4 | (13.0) | (26.1) |

(1) *Excluding any hedging impact.*

### Risk management

At December 31, 2025, equity investments accounted for 4% of the Group's investment portfolio, compared with 2.6% at the end of 2024.

This exposure is concentrated in the eurozone, in line with the Group's core business.

The recognition of shares as FV OCI NR under IFRS9 limits the impact of the variation in portfolio shares on the income statement. This approach reflects a long-term investment strategy, targeting high-dividend stocks. It serves to maintain an extremely low rotation in the equity portfolio, the valuation of these shares having no impact on the Group's financial results (it only affects shareholders' equity), apart from dividends received, which are recognised directly in the income statement.

The level of control remains good and the residual risk is thus assessed as low.

## 5.2.3 Strategic risks

### (a) Risk related to economic, geopolitical and market conditions

#### Description of the risk

The risk associated with economic, geopolitical and market 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”.

Given Coface's international dimension and its presence in numerous countries, the Group operates in an environment that is likely to be influenced by a multitude of macroeconomic and geopolitical factors.

The economic and geopolitical environment remains particularly complex as a result of several concomitant factors:

- Global economic growth is set to fall further in 2026, to 2.6%, from 2.8% in 2025. The growth rate will therefore remain lower than the average rate before the pandemic (3%).
- The global geopolitical situation remains highly uncertain, marked by the precarious situation in the Middle East, dashed hopes of peace in Ukraine, tensions in the East and South China Seas, and with a new period of instability expected in Latin America following the events in Venezuela.
- The global trade war is characterised by hostilities involving China, the United States and the European Union.

#### Potential impact on the Group

Given the ongoing post-pandemic adjustments and the expected slowdown in economic growth in the Group's main markets, corporate insolvency rates are likely to remain high. This creates a high potential risk of growing credit losses for the Group and/or losses in the value of its investments.

In addition, global manufacturing deflation, fuelled by Chinese overcapacity, could affect premium levels (particularly in Europe).

Lastly, the Group’s profitability is likely to be affected by the volatility of financial markets generated by a particularly tense geopolitical environment.

#### Risk management

The Coface Group's Economic Research Department monitors these risks and updates its forecasts throughout the year, through its four-monthly country and sector evaluations.

The department participates in the meetings of various Group decision-making committees (in particular the Pricing Governance Committee and the Group Underwriting Policy Committee) to raise awareness among stakeholders (in particular the Underwriting Department, which is responsible for managing exposure and monitoring debtors) of risk trends linked to current economic events and changes in the geopolitical context likely to affect the market environment in which the Group operates.

During 2025, the Economic Research Department produced sector-by-sector and country-by-country analyses of the impact of US tariff changes. This work supports the underwriting function in the ongoing analysis and adjustment of its credit decisions and the proactive management of exposure. As a result, in 2025, the Group was able to continue increasing exposure, as well as the average quality of debtors, with a sharp increase in preventive actions. This enabled it to maintain claims levels within historical low averages, with a strong resilience observed over the year.

In an environment marked by moderate global growth and persistent geopolitical tensions, Coface is maintaining its heightened vigilance. Nevertheless, despite the arrangements in place, the risk remains very real (High concerning risks related to geopolitical conditions and Important for risks resulting from economic and market conditions) due to its largely exogenous nature.

## (b) Risks related to changes in the regulations governing the Group's activities

### Description of the risk

The Group operates in a complex and constantly changing regulatory environment, covering trade credit insurance, factoring and prudential requirements. A significant share of its business depends on obtaining and maintaining approvals and licences issued by the supervisory authorities. This dependence is heightened by the Group's international growth strategy, which involves setting up operations in new countries with heterogeneous regulatory regimes.

The multiplicity of regulatory frameworks, capital standards and reporting obligations, as well as frequent changes to solvency and capital adequacy requirements (such as Solvency II and future recovery and resolution directives), increases operational complexity and the risk of non-compliance. The supervisory authorities have extensive powers over many aspects of the industry, and their decisions can have an immediate effect on the Group's ability to operate.

Changes in accounting standards can alter the valuation of assets and liabilities and impact the consolidated financial statements, with operational consequences for information systems. Similarly, changes in legislation or taxation may affect the Group's profitability and business model.

### Potential impact on the Group

The materialisation of this risk could lead to financial or administrative sanctions, delay the development of new activities, or call into question existing activities in the event of the loss or suspension of approvals. It can also lead to increased capital requirements and financing costs, affect the presentation of financial statements and influence investor perception, irrespective of operating performance. Lastly, legislative or regulatory changes may reduce the risk appetite of third parties, which could impact some of the Group's activities and limit its growth prospects.

This risk is by nature material for Coface owing to its business model, which is highly dependent on regulatory approvals, its international presence and its direct exposure to prudential and accounting requirements.

### Risk management

The Group implements measures to anticipate and integrate regulatory, accounting and tax changes:

- Legal and regulatory watch: continuous monitoring of legislative, accounting and tax changes, analysis of their impact on the Group, and the implementation of the necessary measures to ensure compliance;
- Dedicated governance: steering provided by the Coface Group Risk & Compliance Committee (CGRCC) and its regional branches, which examine risk and compliance policies, monitor regulatory developments and approve action plans.

Thanks to these measures, the residual risk remains limited even if the frequency, or scale of regulatory changes are unpredictible, and the fact that the Group operates in many different juridictions..

## (c) Risk of deviating from the strategic plan

### Description of the risk

The risk of deviating from the strategic plan is the possibility that the execution of a strategic plan may stray from the orientations and objectives initially established by the company. These guidelines and objectives are set every four years with the publication of a strategic plan (see 1.5 "Group strategy and objectives").

The risk of strategic plan drift arises when the objectives set are not aligned with changes in internal and external factors:

- External factors, such as changes in the competitive environment, regulatory developments, economic conditions (economic crisis) or technological innovation, render the initial strategy unsuitable or obsolete;
- Internal factors, such as a new product failing to meet its market, delays in investment projects or shortcomings in the management of the plan, compromise the achievement of objectives.

### Potential impact on the Group

If the strategic plan announced is not implemented, the Group could deviate from its financial targets throughout the cycle. A change in these financial targets could have a negative impact on:

- the company's financial and non-financial results, with a possible impact on the company's 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.

### Risk management

The Group Management Board is Coface's governing body. It meets regularly to examine and approve the Company's main strategic orientations and oversee its management, in particular with regard to strategy and budget, major investments and projects, the definition of the organisation and human resources, the monitoring of operational performance and results, and the control and compliance of business activities.

In addition, a committee has been set up to monitor the implementation of the strategic plan. This committee is under the joint responsibility of the Strategy and Development Department, the Operations Department and the Finance and Risk Department. It meets once a quarter to report on the progress of the strategic plan (see 1.5 "Group strategy and objectives").

Although governance, control and monitoring arrangements for the execution of the strategic plan are in place, the risk of drift remains well managed and low for Coface. This risk is assessed in light of the uncertainty inherent in any multi-year plan, particularly with regard to changes in the economic, regulatory, and competitive environment, as well as the operational challenges associated with its implementation. It also needs to be assessed in the light of the four-year horizon of the strategic plan, which the Group is currently only halfway through.

## (d) Reputational risk

### Description of the risk

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.

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 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 5.2.1 *"Risk related to the management of the Group's exposure in its trade credit* insurance business" and risk factor 5.2.7 *"Risks related to information systems and cybersecurity"*), and the inadequate management of its environmental, social and governance policy or its compliance policy.

### Potential impact on the Group

Although the inherent exposure to this risk is moderate, it remains material for the Group. Unfavourable events affecting the Group's reputation may compromise its ability to underwrite a risk, sell services or obtain competitive reinsurance conditions, finance its business activities, particularly factoring, or increase its financing cost.

Failure to comply with the legal and regulatory provisions applicable to the Group's business activities could result in significant administrative or disciplinary sanctions, as well as legal proceedings by the French or foreign authorities, which would severely damage Coface's reputation.

Due to these factors, a deterioration in the Group's reputation could affect its solvency margin, cash flows and operating income.

### Risk management

Reputational risk management is closely linked to the overall mapping of the Group's risk exposures. Reputational impact is systematically taken into account when analysing and assessing risks.

Identifying risks with a potential impact on the Group's reputation is essential, as it serves to identify at an early stage situations likely to affect the Group's image or confidence, and 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.). Thresholds and alert levels are regularly communicated to the management teams, helping to contain the high risk of dissatisfaction.

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 2025 alone), which test and assess the quality of the business continuity and the crisis response measures in place and to be planned.

In addition, the provision of appropriate training and regular communications on compliance issues to all Coface Group employees and the promotion of a culture of ethics, integrity and transparency at the company are key to managing this risk.

Given the mitigation measures in place, this material risk is considered low from a residual risk perspective.

## 5.2.4 Reinsurance risk

### (a) Residual reinsurance risk

#### Description of the risk

The main reinsurance risk lies in the insufficient availability of capacity on the market, which could limit the Group's ability to secure cover commensurate with its exposure.

The situation may be exacerbated by changes in the economic cycle or by a less favourable perception of the trade credit and bonding businesses, which are sometimes seen as less attractive than other, more profitable segments. Market conditions therefore have a direct influence on the ease of access to the necessary cover and may lead some reinsurers to adjust their capacities, rates or contractual requirements.

A deterioration in the Group's financial performance or an increase in the loss experience could also heighten this risk, making renewals more uncertain or reducing the number of reinsurers willing to support the portfolio. Reinsurance risk therefore concerns not just the availability of capacity but the quality and stability of the conditions provided in annual renewals.

#### Potential impact on the Group

Where reinsurance capacity becomes more difficult to obtain or is offered on less favourable terms, the Group may be faced with a significant increase in its retention. Such a development would automatically increase the proportion of potential losses to be borne by the Group, which could have a negative impact on its solvency margin and operating profit.

Price adjustments by reinsurers, often observed during periods of high loss experience or economic uncertainty, can also lead to an increase in the cost of the programme. Combined with a possible reduction in the notional amount available on renewal, this could adversely affect profitability and limit the Group's financial flexibility.

Historical episodes, such as the capacity shortage at the end of 2008, illustrate the impact that a stressed market can have on the structure and cost of the reinsurance programme. 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.

#### Risk management

The Group has structured its reinsurance programme to guarantee stable, diversified and appropriate cover:

- 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 Bonding 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 in Single Risk in a given country. This coverage aims to protect the Group against an exceptional risk with a very high adverse financial impact;
- the Group's retention is also covered by a two-year stop-loss reinsurance treaty covering the Group against a combination of exceptional events.

In the last 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. The residual risk is therefore considered low for 2025.

## 5.2.5 Operational and compliance risks

### (a) Modelling risk

#### Description of the risk

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.

Modelling risk is the potential loss caused by model-based decisions and errors in the development, implementation or use of these models.

#### Potential impact on the Group

In certain circumstances, some models may no longer behave as expected, resulting in an inadequate assessment of the loss level.

This is because the 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.

*(1) Detailed information on technical provisions is provided in the notes to the consolidated financial statements, in Note 38.*

### Risk management

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[1].

More specifically, 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, but the technical reserves recognised in the IFRS accounts cover the simulated differences in reserve risk with sufficient margin.

Furthermore, the Group's internal risk policy specifies that the reserves (all business lines and years combined) must at least equal the 90% quantile of the distribution of reserves for claims. At December 31, 2025, accounting reserves exceeded the 90% quantile, thereby protecting the Group from a reserve shortfall in nine cases out of ten.

Model risk remained well controlled in 2025, with a residual risk level assessed as moderate.

## (b) Non Compliance risk

### Description of the risk

Present in over 100 countries, the Coface Group operates under the supervision of the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR) and various competent national authorities.

The acceleration in changes to the international sanctions regime in recent years, particularly regarding Russia, has considerably complicated the regulatory framework with which the Coface Group must comply due to its geographical exposure, which itself is constantly changing.

These factors are increasing the risk of non-compliance with legal and regulatory requirements or with Coface's internal policies and rules, as is the operational complexity of dealing with these changes.

This includes the risk of non-compliance:

- Embargoes, asset freezes and other international financial sanctions,
- Regulations to combat money laundering and the financing of terrorism (AML-CFT),
- Anti-corruption laws,
- Personal data protection rules,
- Fraud prevention measures.

### Potential impact on the Group

The occurrence of this risk could result in significant administrative or disciplinary sanctions being imposed on the Coface Group, as well as legal proceedings by the French or foreign authorities, particularly in the event of a failure in the AML-CFT compliance system or a breach of international sanctions.

Failure to comply with internal policies and procedures also exposes the Coface Group to risks such as external fraud, corruption and the loss of client data.

More broadly, non-compliance may damage the Coface Group's reputation and/or lead to significant financial loss.

### Risk management

The Group has put in place a robust compliance system to reduce its exposure to the risk of non-compliance, notably by:

- developing compliance management policies or procedures rolled out at Group level and consolidated at regional and local level,
- implementing an effective governance structure with local, regional and group committees,
- establishing an effective control framework to examine the main failures detected and implement an appropriate action plan,
- deploying appropriate training and sending regular communications on compliance issues to all Coface Group employees,
- promoting a culture of compliance among its employees, focused on ethics, integrity and transparency,
- monitoring 32 key compliance indicators,
- maintaining a regulatory and legal watch on laws and regulations that have an impact on compliance, and monitoring related action plans where necessary.

Regarding international sanctions, the Compliance function constantly monitors these developments as part of an in-depth regulatory watch, adapting its analyses and having gradually optimised the existing filtering system so that it remains capable of absorbing the growing volumes of alerts generated by the new designations and the various sanctions packages.

Given the mitigation measures in place, the residual risk is considered to be moderate.

*(1) 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

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.

It 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.

To conduct its business, the Group relies on a wide range of service providers that are necessary to the performance of its day-to-day operations.

### Potential impact on the Group

The use of outsourcing may have consequences on the Group's financial performance, its relationship with clients, or its reputation.

Outsourcing may expose Coface to several types of intrinsic 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,
- The risk of dependence on certain service providers.

### Risk management

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 business activities outsourced to date by the Group are detailed in Chapter 6, Section 6.4.5 entitled "Appendices".

In addition, the continuation of 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.

The system for managing the risks associated with outsourcing and digital operational resilience is also set out in Chapter 6, Section 6.4.5 "Appendices" of this report.

Given the mitigation measures in place, this material risk is considered moderate.

## 5.2.6 Climate change risks

### Description of the risk

Climate risk refers to threats, disruptions or damage associated with climate variations and climate change.

For Coface, there are two main categories of intrinsic risk:

- Physical risk *(extreme weather events and gradual changes)*

As a trade credit insurer operating in numerous countries, Coface is exposed to climate events, such as heavy rainfall, storms, floods and heat waves, that could affect its sites and business activities in the short, medium and long term.

Regarding the value chain (clients, debtors, investments), geographical and sectoral diversity leads to specific exposures, notably:

- In Spain, with long-term droughts

- In the Netherlands, with flood risks on every horizon

- Transition risk *(regulatory, technological, market and reputational changes)*

Regarding Coface's own operations, the main risk identified is compliance with climate regulations.

Within the value chain, some sectors, such as European industry, may be exposed to regulatory, reputational and market development risks in the short, medium and long term.

### Potential impact on the Group

Climate risks are a strategic priority for Coface as they affect its business 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). If these risks occur, irrespective of mitigation measures, the potential consequences for Coface are in terms of inherent risk:

- On operations: business interruptions, temporary unavailability of sites or services, additional operating costs (business continuity, restoration, safety), pressure on productivity and working conditions (health and safety during extreme events).
- On the value chain (clients, debtors, investments):

- Trade credit insurance: a potential deterioration in the solvency of some debtors/sectors, an increase in the loss experience and volatility in regions/activities more exposed to physical hazards or to the transition.

- Investments: risks of asset depreciation and increased volatility on exposed markets, which could impact the financial result.

- Regulation and reputation: risks of non-compliance with climate requirements in the event of rapid changes in the frameworks applying to our business activities and those of counterparties, and reputational risks where stakeholder expectations are not fulfilled.

### Risk management

Coface implements measures to reduce exposure to and control the effects of climate risks. The Group's mitigation measures are as follows:

- Regarding physical risk

- Mastering business continuity and IT resilience: Coface implemented a teleworking strategy post-COVID-19, limiting business disruption during extreme events. Our data centres are Tier 3 certified, reducing exposure to downtime.

- Managing value chain risk: intra-sector and geographical diversification of trade credit insurance and investment portfolios; specific monitoring of the most exposed regions/countries (e.g. Spain for long-term drought and the Netherlands for flooding).

The current assessment of the residual physical risk is low in the short and medium term and moderate in the long term, given the intra-sector diversification of the Group's investment and trade credit insurance portfolios in these two countries.

- Regarding transition risk

- Compliance and climate trajectory: operational exposure is limited given the low-emission nature of Coface's business as a trade credit insurer. Coface is currently rolling out a plan to decarbonise its business activities (see Sustainability Report) and is keeping a close watch on regulations.

From a residual risk point of view, transition risk 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.

Coface also carries out analyses and stress tests. As part of ORSA 2025, it conducted a "climate risk" stress test focused primarily on transition risk, confirming that the environmental impact on Coface's solvency is not material.

Given the existing mitigation measures, the overall net exposure to this risk is considered low.

## 5.2.7 Risks relating to cybersecurity

### (a) Risks related to information systems and cybersecurity

#### Description of the risk

The risk related to information systems (IS) 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.

As dependency on technology and digital infrastructure and third parties increases across the board, the risks associated with information systems and cybersecurity are important for the Group.

The Group is thus naturally 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 (trade credit insurance, factoring, bonding, debt collection, business information). These attacks may vary greatly in terms of their sophistication and execution.

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 (data included).

#### Potential impact on the Group

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.

The main types of attack include:

- *Phishing* or *spear phishing*: scams facilitated by the use of AI via 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 or the compromising of the information system*: 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 and the criticality of the functions concerned, notably as part of the *Digital Operational Resilience Act (DORA)*.

(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.*

## Risk management

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 approved 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 Operational Digital Resilience constitute the first operational line of defence, at the Business Technology Department. The Group Chief Information Security Officer (CISO) 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 conducted a programme to comply with the 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 Coface Group Risk and Compliance Committee. The protection of our infrastructure, systems and data supporting our important and critical functions is as follows:

- A strategic cybersecurity plan and operational resilience tests are used to manage investments in this area based on maturity assessments, the risk mapping and independent assessments by the Group CISO (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 has been updated to meet DORA requirements for managing major ICT incidents and is regularly improved based on findings from simulations organised with members of the crisis management system up to the highest management level.

A cyber risk awareness and digital resilience plan up to the highest management level is also implemented throughout the year, notably through mandatory awareness-raising sessions, the results of which are monitored by general management.

Given the real inherent risks and despite the measures in place, the residual risk is still described as Important due to its nature and potential impacts.

## 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.

As such, the Group has set up a risk management organisation to ensure:

- The smooth running of all its internal processes,
- Compliance with laws and regulations in all countries where it operates, and
- Compliance of all the operating entities with Group rules, with a view to managing the risks associated with operations and optimising their effectiveness.

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

- risks of all kinds are identified, assessed and controlled,
- operations and conduct comply with the decisions taken by the corporate bodies and with the laws, regulations, values and internal rules of the Group,
- these operations are carried out with a focus on efficiency and the efficient use of resources.

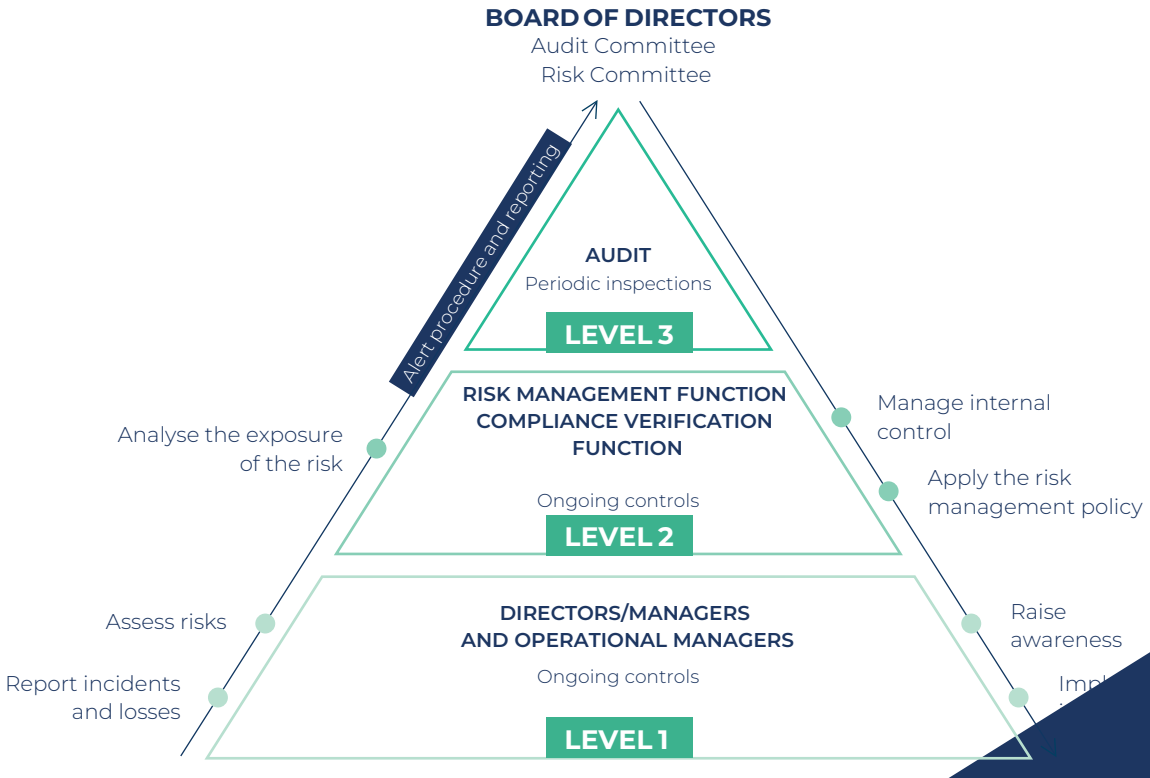
Lastly, this system provides managers with access to the information and tools required for the proper analysis and management of these risks. It also ensures the accuracy and relevance of the Group's financial statements as well as the information disclosed to financial markets.

### 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:

#### LINE 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 risk mapping, update 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 Coface Group Risk and Compliance Committee (CGRCC).

It is tasked with assessing the relevance and effectiveness of the internal control system. 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 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.

*(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.*

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.

Through its Chief Information Security Officer (CISO), the Group Risk Department is also responsible for establishing the Group's cybersecurity risk strategy and for the independent supervision of cyber risk management systems.

The CISO supervises on a second-line basis the implementation of security measures by the first line, organises the Information Systems Security and Business Continuity Committee (ISS BC) which organises second-line monitoring of the most critical ICT service providers and coordinates cyber-resilience testing programmes (Red Team, penetration tests (pentests), cyber-incident and crisis simulations, etc.).

It carries out independent reviews in the regions, issues an opinion on the risks associated with the most critical is projects and information system assets, contributes to the management of cybersecurity incidents and ensures that they are reported to the CGRCC, the Group Management Committee and the Board of Directors. The CISO also participates in the dissemination of a culture of cyber risk prevention within the Group and represents Coface in dealings with the authorities and stakeholders on cyber issues.

### Compliance function

The compliance function ensures that the Group remains compliant with the laws and regulations applicable to trade 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;
- Prevention of active/passive corruption and influence peddling;
- Management of conflicts of interest;
- Protection of clients, fair treatment of third parties and intermediaries;
- Professional ethics;
- Compliance with laws and regulations applicable to insurance activities;
- Data protection and confidentiality, and compliance with Binding Corporate Rules (BCRs).

### 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. He attends the Group's general management committees but has no decision-making powers. He reports directly to the Group CEO.

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, and in particular ensuring compliance with the provisioning and underwriting policies and the proper 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 the proper documentation 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 and statutory financial statements;
- producing reports presenting the statutory and consolidated 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.

### General accounting, consolidation and management control tools

The monthly management control reporting, the quarterly IFRS reporting packages and the local accounting records are each entered into a separate tool. The quality of the information received is improved through 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

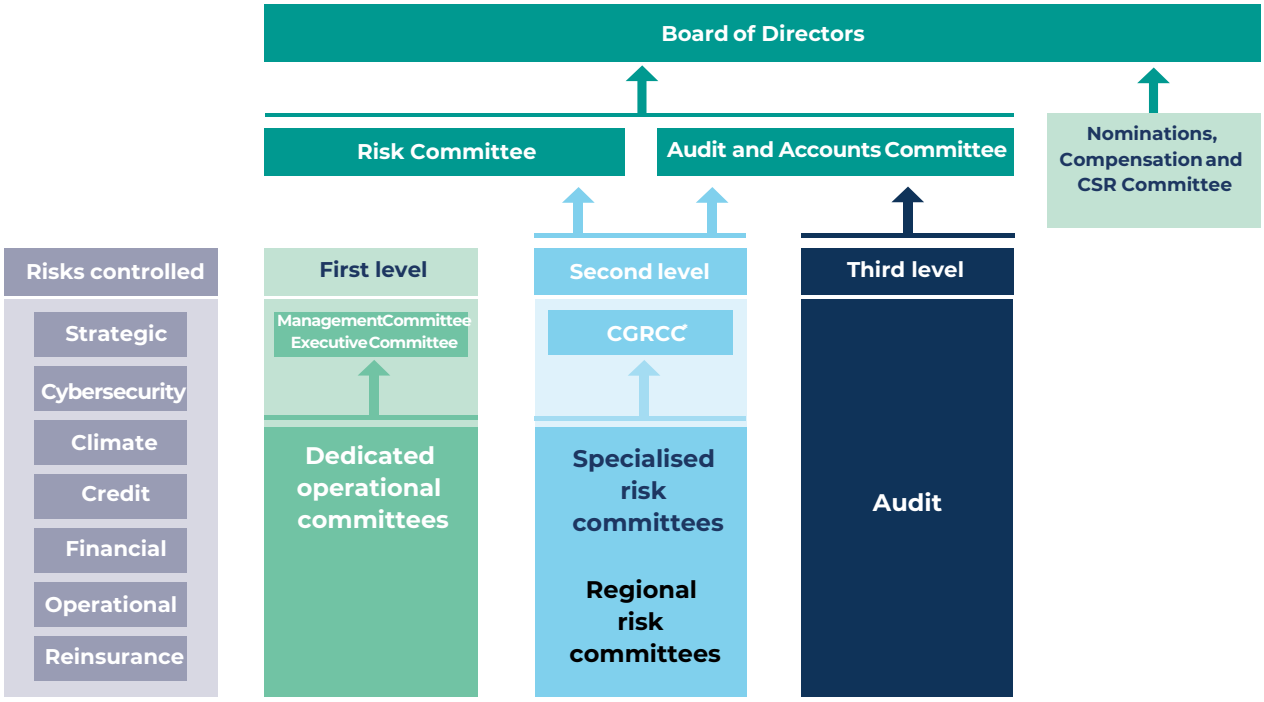
The Financial Communications Department, which reports to the Group Finance Department, produces, with the support of other departments, the financial information released to the financial markets, analysts and investors. The departments concerned provide the Financial Communications Department with 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)*

Sections 2.1.3 and 2.1.4 of the 2025 Universal Registration Document detail the functioning and activities of the Board of Directors, and section 2.1.10 describes those of its specialised committees.

Governance under the authority of senior management relies on the Coface Group Risk and Compliance Committee (CGRCC), 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 Re 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 2025:

| MAIN DUTIES OF THE GROUP RISK AND COMPLIANCECOMMITTEE | MAIN TOPICS REVIEWED IN 2025 |
|---|---|
| • Review of the main risk management policies and procedures.<br>• Validation of regulatory reports.<br>• Review of ORSA assumptions and results for the purpose of their approval by the Board of Directors.<br>• Proposal and monitoring of risk appetite limits.<br>• Monitoring of the Group's risk exposure in all its dimensions.<br>• Review of the main conclusions of sub-committee meetings.<br>• Presentation by the compliance function of its activities.<br>• Regular approval of the performance and results of the partial internal model.<br><br>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 risk policies and Solvency 2 regulatory reports (SFCR, RSR).<br>• Review and adaptation of ORSA scenarios. Sharing of analysis results.<br>• Review of risk appetite indicators and approval of action plans for indicators outside the appetite. Inclusion of an additional indicator to assess the level of cyber resilience.<br>• Presentation of changes in the risk assessment methodology and approval of risk mapping (operational and major).<br>• Presentation of the optimisation of the risk management and internal control system, made possible by the implementation of the new risk management tool.<br>• Presentation of changes in the organisation of the Risk Department.<br>• Presentation of progress on business continuity: remediation plan, annual priorities, progress monitoring and production of the module in the risk management tool.<br>• Modelling risk: Monitoring changes to the partial internal model (PIM), including adjustments approved by the supervisor and recommendations arising from independent validations.<br>• Presentation of the automatic debtor risk assessment (DRA) review process.<br>• 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.<br>• Presentation of the progress made by the Group with a view to its alignment with the European Digital Operational Resilience Act (DORA).<br>• 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.<br>• Presentation of updated compliance policies, including a new Group procedure tailored to Coface Global Solution (CGS) clients to adjust KYC due diligence to their specific needs. The CGS business line consists mainly of large listed groups.<br>• Follow-up of the closure of audit recommendations and the various exchanges with French and foreign supervisory authorities.<br>• Monitoring of the Compliance Department's actions in the areas of AML-CFT, anti-corruption, compliance with international sanctions, fraud prevention and personal data protection, and a review of the main conclusions of the Fraud Committee.<br>• Keeping abreast of legal and regulatory developments, laws and regulations with an impact on compliance issues and related action plans.<br>• Presentation of the results of risk mapping at Group, regional and local level.<br>• Monitoring of compliance training completion rates.<br>• Monitoring of the 32 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.<br>• 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. |

### 2025 major points of interest

Following on from the work begun in 2024, the Group has continued its efforts to comply with the requirements of the DORA regulation, the entry into force of which in early 2025 marked a major stage. These initiatives are designed to strengthen operational resilience and ensure greater control over risks related to information systems and business continuity.

The Group CISO was involved in a large number of issues in 2025:

- Publication of a set of policies aligned with the DORA regulation and translated into operational procedures by the front line;
- Enhancement of the ISS BC Committee with a specific section devoted to ICT supplier risk management;
- Implementation of an end-to-end process at the Group to identify, collect and qualify ICT incidents and notify major incidents in a timely manner in accordance with DORA criteria;
- Updating of major cyber attack scenarios and cyber crisis recovery plans based on the evolution of the cyber threat;
- Organisation of bi-annual simulations to assess Coface's level of preparedness. The Group CISO also conducts a full campaign of independent cybersecurity tests (Red Team, pentests, code review, configuration review, etc.). All these tests, combined with the implementation of new controls required by the DORA regulation, are designed to assess the effectiveness of front-line activities (securing infrastructures, architectures and projects, vulnerability scans, security code reviews, DRP, etc.).

Employee awareness of cybersecurity risks was stepped up in 2025 with the organisation of a series of workshops open to all employees and aimed at boosting vigilance and best practices in response to constantly evolving threats.

To support compliance with DORA regulations, the risk management function has strengthened its framework by:

- Drawing up and formalising a methodology for assessing Important and Critical Functions, enabling a uniform assessment of the criticality of business activities.
- Supervising and implementing regulatory requirements for the reporting, qualification and review of ICT-related incidents.
- The deployment of new third-party risk management (TPRM) controls to strengthen the risk management of ICT suppliers and ensure end-to-end coverage of the ICT supplier management and monitoring process.
- Specifying the procedure for notifying major ICT incidents and conducting a test to ensure that the system developed complies with regulatory requirements.

Lastly, in 2024 the Group rolled out a new risk management tool providing a dynamic view of risks and controls together with advanced automated reporting functionalities. Monitoring the adoption and operational use of this tool was a major focus for 2025, the aims being to optimise risk management and better monitor 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, particularly for cyber, AI and non-compliance risks, and invest in managing sustainability risks, particularly climate and ESG (Environmental, Social and Governance) risks, in order to integrate these issues into its processes and keep pace with regulatory and societal developments.

The Group will also continue to strengthen its digital and operational resilience in line with the requirements of the DORA regulation. This includes extending coverage to all ICT suppliers, structuring a roadmap for testing the operational resilience and the continuity of systems and activities, and strengthening supervision arrangements. The aim of this work is to ensure the robustness of the Group's essential services in the event of major disruptions.

# KEEPING YOUR WORLD **OPEN.**



## CSR STRATEGY INTEGRATED
### into the strategic plan

**5,511**
EMPLOYEES
IN 59 COUNTRIES

**54.5%**
WOMEN, OF WHOM
40.3% IN THE 200
MOST SENIOR POSITIONS

**-41%**
REDUCTION IN
OPERATION EMISSIONS
2025 TARGET OF 11%
VS 2019

**-54%**
EMISSIONS LINKED TO
INVESTMENTS[1]
2025 TARGET OF -30%
VS 2020

**-9.7%**
EMISSIONS LINKED
TO THE USE OF TRADE
CREDIT INSURANCE
PRODUCTS
2025 TARGET OF -7%
VS 2019

*(1) Scopes 1 and 2 of corporate bonds and listed equities*

# 6 NON-FINANCIAL ITEMS


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# 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 *B2B* 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" 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 a component 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 enterprise* (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 chosen to prioritise 11 of the 17 UN Sustainable Development Goals, 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 CSR STRATEGY

3 pillars built on a culture of responsibility,
Based on the UN Sustainable Development Goals

| Responsible insurer | Responsible employer | Responsible enterprise |
|---|---|---|
| Reduce the emissions of the investment portfolio in line with NZAOA | Roll out Diversity and Inclusion initiatives | Assess Coface's carbon footprint (direct and indirect) |
| Integrate CSR into the commercial policy | Support employee engagement and development | Develop a reduction plan and a 2030 trajectory aligned with the Paris Agreement for Coface's own operations |
| Strengthen CSR requirements in the procurement policy | Support local communities | Support employee networks around the world |





**Driving the culture**

Ensure transparency, compliance and support for employees through clear ESG governance and group-wide communication and commitments



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 "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:

### Achievement of targets:

● Achieved ◐ Improving ○ Not started

| Engagements | Definitions and key objectives | Base | 2025 | Progress |
|---|---|---|---|---|
| **Responsible insurer** | | | | |
| **Continue to reduce the GHG emissions of the investment portfolio in line with the NZAOA trajectory** | **-30%*** reduction in investment portfolio emissions by **2025**<br>Min. **-40%*** reduction in investment portfolio emissions by **2030** | 2020: 92 $tCO_2e$/€m invested* | 42 tCO2e/€m invested **(-54% in intensity)** | ● |
| | * Scopes 1 and 2, equities and corporate bonds (excluding green bonds) | | | |
| **Continue to reduce GHG emissions from the use of credit insurance products by clients** | Monitoring of the execution of the commercial exclusion policy | N/A | N/A | ◐ |
| | **-7%** reduction in emissions linked to the use of TCI products by **2025** | 2019: 317 $tCO_2e$/€m of indemnifications | 286 $tCO_2e$/€m of indemnification **(-9.7% in intensity)** | ● |
| **Further integrate CSR into supplier management** | Integration of CSR questionnaire in RFPs, creation of an assessment process for **>€100k** suppliers, and training of the Group Procurement team | N/A | Integrated questionnaire and "Responsible Procurement" *e-learning* launched in October for managers | ● |
| | Gradual integration of a CSR clause in new contracts | N/A | N/A | ◐ |
| | Engagement and collection of the carbon footprint of the largest suppliers for inclusion in Coface's carbon footprint | N/A | 25% of service expenses collected in tCO2e from suppliers | ◐ |
| **Strengthen support for ESG projects in Single Risk** | Aim to increase exposure to ESG projects covered by the Single Risk business to **€500m** by the end of **2025.** | Mid-2022: €200m | €553m | ● |

See Chapter E1 for more information

| Engagements | Definitions and key objectives | Base | 2025 | Progress |
|---|---|---|---|---|
| **Responsible employer** | | | | |
| **Ensure a comprehensive in-company training offer** | "Business line" training / functional and cross-functional skills (languages, etc.) | No language training for certain countries | Speexx* in 54 countries | ◐ |
| | Management & leadership, regulatory training, HR processes | At least 95% completion of all mandatory regulatory training<br>* Language e-learning platform | | ● |
| **Continue efforts in DE&I** | DE&I: Gender index | 2024 : 81/100 | 81/100 | ◐ |
| | Net Promoter Score for DE&I in MyVoice Pulse (internal perception) | 2021: 33/100 **(benchmark 40/100)** | 63/100 **(benchmark 44/100)** | ● |
| | Allyship program to engage employees on DE&I topics | N/A | N/A | ◐ |
| | Measurement of the percentage of women in the **200 most senior positions** | 2022: 34% | 40.3%**<br>** Target of 40% by 2030 | ● |
| | Launch of a specific initiative on disabilities | N/A | N/A | ◐ |
| **Focus on attracting, developing and retaining talent** | Implementation of a global recruitment platform | 2024 Pilots: CER, Germany, France | All countries now have access to the platform. | ● |
| | Leadership development program for middle managers | 2024: 27 | 23 new | ◐ |
| | Mentoring to lead | 2019: Pilot project with 10 mentees | 39 mentees | ◐ |
| | Continued development of international occupational mobility (number of initial assignments) | 2019: 72 | 100 | ◐ |
| **Improve and maintain employee engagement** | Employee engagement survey (MyVoice Pulse) | 2021: eNPS 6/100 **(benchmark 22/100)** | 49/100 **(benchmark 26/100)** | ● |

See Chapter S1 for more information

See Chapter G1 for more information

| Engagements | Definitions and key objectives | Base | 2025 | Progress |
|---|---|---|---|---|
| **Responsible enterprise** | | | | |
| | Produce a third carbon footprint assessment | 2019: 328 $ktCO_2e$ | 265 $ktCO_2e$ **(-19%)** | ● |
| | Target reduction of **-11%** for emissions from operations by **2025** | 41 $ktCO_2e$ | 24 $ktCO_2e$ **(-41% in absolute terms & -55% emissions per headcount)** | ● |
| **Continue rolling out the emissions reduction plan** | Remote working and reduction of business travel | | | |
| | Responsible IT and procurement campaigns | | | |
| | Reduction of office space | | | |
| | Limitation of the number of cars | | | |
| | Increase in the electrification rate of the car fleet | 2019: 0% | 35% **(target 10%)** | ● |
| **Better structure CSR data to prepare the CSRD** | Implementation of a data collection and process steering tool (controls, governance, etc.) | N/A | Carbon and HR assessment questionnaire | ● |
| **Support communities, based on the model of the Potter Foundation** | Support to the Potter Foundation through the funding of two 5-year scholarships annually | N/A | N/A | |

See Chapter E1 for more information

| Engagements | Definitions and key objectives | Base | 2025 | Progress |
|---|---|---|---|---|
| **Driving the culture** | | | | |
| **Build and maintain a culture of integrity and compliance** | Monitoring of mandatory compliance training | 2019: 85.5% | 95% | ● |
| | Code of Conduct, Anti-Corruption Code and several procedures | N/A | N/A | ◐ |
| | Due diligence of third parties (*Know Your Customer, Know Your Supplier, Know Your Intermediary*) | KPIs on KYC, KYI and KYS in place | | ◐ |
| | "Whistleblowing" programme: alert and disciplinary mechanism (reporting integrity issues) | 2023: 11 alerts | 30 alerts | ◐ |
| | L1 and L2 compliance control with a corrective action plan | N/A | L1 98.5% and L2 97.6% | ◐ |
| **Strengthen external communication and recognition** | EcoVadis assessment to measure the maturity of the CSR strategy | N/A | Bronze 66/100 | ◐ |
| | MSCI non-financial assessment | 2022: Triple AAA | N/A | ◐ |
| **Strengthen internal communication** | Annual launch of a CSR e-learning course, mandatory for all employees | 2022: Corporate Social Responsibility | Responsible Procurement for managers and senior managers (1,017 employees targeted, 99% completion rate) | ◐ |
| | Organisation of European Sustainable Development Weeks annually (conferences, newsletter, articles) | N/A | 990 employees attending 3 conferences | ◐ |
| | Coordination of the CSR community (Champions) in the group's 7 regions to roll out the CSR strategy | N/A | N/A | ◐ |

See Chapter G1 for more information

See Chapter E1 for more information

## Coface, a responsible insurer and enterprise

Climate change is one of the greatest challenges of our era, affecting society as a whole. As a responsible insurer and enterprise, 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 trade 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, more recently, the *Climate Actions 100+* initiative, while 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 trade credit insurance

Firstly, Coface teams intrinsically take into account financial risks related to the global environmental context when assessing risk.

As a trade 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 degree of urban concentration, population ageing and dependence on natural capital) 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 may vary substantially from one player to the next. Large carmakers are investing important 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 always 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. 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*", more often known as the GBA or through projects deemed ESG within *Single Risk* (see Chapter 6.2.2.2 for more details).

### Reducing the carbon footprint of the Group's operations

Coface has committed to minimising the environmental impact of its own operations. This includes the optimised management of its offices, with a reduction in occupied surface area through *flex offices* and a more efficient use of heating and air conditioning, more responsible purchasing, the reduction of employee travel (commuting and professional) and the optimisation of its car fleet.

The Group completed a carbon assessment in 2022, with 2019 as base year (prior to Covid-19), based on which it established an emission reduction plan and initiated a trajectory on emissions reduction to align with the Paris Agreement. The second carbon assessment, carried out in 2024, showed a reduction in emissions in advance of the Group targets.

The Group's carbon footprint at the end of 2025 along with its decarbonisation targets and actions are detailed in Chapter 6.2 "Environmental Information" of the sustainability statement.

## Coface, a responsible employer

In 2024, the mid-year global talent review identified a number of strengths and areas for improvement. The main improvement was the need to accelerate succession planning for management positions. The internal talent pool had thus far served to fill vacant senior management positions very effectively (60% of management positions opened between June 2023 and June 2024 were filled internally), but this pool had been drawn on extensively in recent years and needed to be replenished. The Group has observed a shortage of successors for country director positions, with only half the open positions filled internally.

At the mid-2025 global talent review, progress was measured and an overall assessment was made of strengths and areas for improvement.

The main findings of this review were as follows:

The talent pool of successors appears to have become stronger, with 69% of senior management positions filled internally. 52% of those who filled senior management positions were promoted from middle management positions.

It also appears that the process used to identify employees with high potential is working well. The vast majority (69%) of middle managers promoted to senior management positions came from the group of employees identified as having "high potential".

Coface has set gender equality targets within its governing bodies. It has therefore set itself the target of achieving 30% women on the Group Management Board and 40% women among the top 200 managers ("Top 200") by 2030. Lastly, the Group is fully compliant with the objectives of the Rixain law, with 63% of its French Management Committee made up of women. As at December 31, 2025, 40.3% of senior management positions were held by women. This threshold corresponded to the objective set by Coface a number of years previously. By way of reminder, the proportion of women in senior management roles at the company has increased from 29% in 2018 to 40% in 2025.

However, it should be noted that despite this rise, succession plans continue to show a shortage of successors for 28% of senior management positions.

As a result, this year's Human Resources priorities were as follows:

- strengthening career management for talent,
- maintaining a strong capacity to attract the talent available in the markets on which Coface operates,
- accelerate the career development of employees with high potential, so as to rapidly strengthen succession plans for key positions, particularly at senior management level,
- providing the resources needed to accelerate the recruitment of high-quality candidates in strategic areas in need of strengthening (business information, technology, data, connectivity and mid-market).

### Accelerating career development

- In 2025, 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 2026, for the fourth consecutive year.
- In 2025, Coface implemented 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. This programme, carried out in partnership with a renowned assessment firm, resulted in the assessment of 10 managers in 2025.

### Boosting attractiveness

Attractiveness begins by improving the "applicant experience". Coface rolled out a centralised application management tool at the Group level with 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 remained very full in 2025 and will continue in 2026.
- 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 23 points (9 points higher than at the end of 2024).

Lastly, in 2026, the Human Resources teams will also be involved in the modernisation of the tool used to set objectives and manage annual and performance reviews. The current tool, which has been in use for around fifteen years, no longer ensures consistency between performance management, annual reviews and career development. This tool needed to be modernised and connected to the global Human Resources management system, which has now been in place for 3 years.

In 2026, Coface's Human Resources policy will be affected by two additional topics:

- support for the development of the information sales business. There are plans to recruit more than 150 people in the first half of 2026.
- As the EU Pay Transparency Directive will apply from 2026, Coface has carried out a major project to calibrate all current positions, with a view to converging remuneration and allowing comparisons between salaries, as provided for by the directive, in France and in Europe.

All the Group's Human Resources targets, initiatives and progress are detailed in Chapter 6.3 "Social Information" of the Group's sustainability statement.

## Key 2025 Human Resources figures

The workforce increased by 5.3% between 2024 and 2025. 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 2023, 2024 AND 2025

| Headcount | 2025 | 2024 | 2023 |
|---|---|---|---|
| Northern Europe | 771 | 756 | 744 |
| Western Europe and Africa | 1,388 | 1,309 | 1,225 |
| Central Europe | 1,143 | 1,071 | 1,017 |
| Mediterranean & Africa | 816 | 769 | 756 |
| North America | 388 | 400 | 363 |
| Latin America | 411 | 379 | 352 |
| Asia-Pacific | 594 | 552 | 513 |
| **TOTAL** | **5,511** | **5,236** | **4,970** |

In 2025, the Group is developing with the integration, in the fourth quarter, of a new entity, Cedar Rose in the Mediterranean and Africa region. This Cyprus-based company will add an additional 50 employees to the region's headcount. The employment data presented, drawn up to 31 December 2025, incorporates this change, thereby ensuring that Coface's employment data is presented in a consistent and uniform manner.

With over 25 years' experience, Cedar Rose is a leading provider of business information solutions in the Middle East and Africa, regions in which access to data is complex but the economic outlook is positive. As a result of its extensive network, Cedar Rose produces data whose high quality is recognised by its clients, including several multinationals.

Cedar Rose has therefore become Coface's information provider in the region for both credit insurance and business information services. This acquisition strengthens Coface's data production capacities in regions where data is difficult to obtain. It is fully in line with the objectives of the *Power the Core* strategic plan, which focuses on data excellence.

### *Representativeness of staff on permanent contracts*

The 98.4% 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 mainly used in two 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 increases in workload.

## TABLE 2: EMPLOYEES ON PERMANENT CONTRACTS IN 2022, 2023 AND 2024

| Headcount | 2025 | 2024 | 2023 | VARIATION 2024-2025 |
|---|---|---|---|---|
| Northern Europe | 99.6% | 99.3% | 99.3% | 0.3% |
| Western Europe and Africa | 98.1% | 98.5% | 98.6% | -0.4% |
| Central Europe | 99.1% | 98.7% | 98.5% | 0.4% |
| Mediterranean & Africa | 99.6% | 99.5% | 99.7% | 0.1% |
| North America | 100.0% | 100% | 100% | 0.0% |
| Latin America | 91.7% | 89.7% | 91.8% | 2.2% |
| Asia-Pacific | 98.3% | 98.4% | 97.9% | -0.1% |
| **TOTAL** | **98.4%** | **98.3%** | **98.4%** | **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.

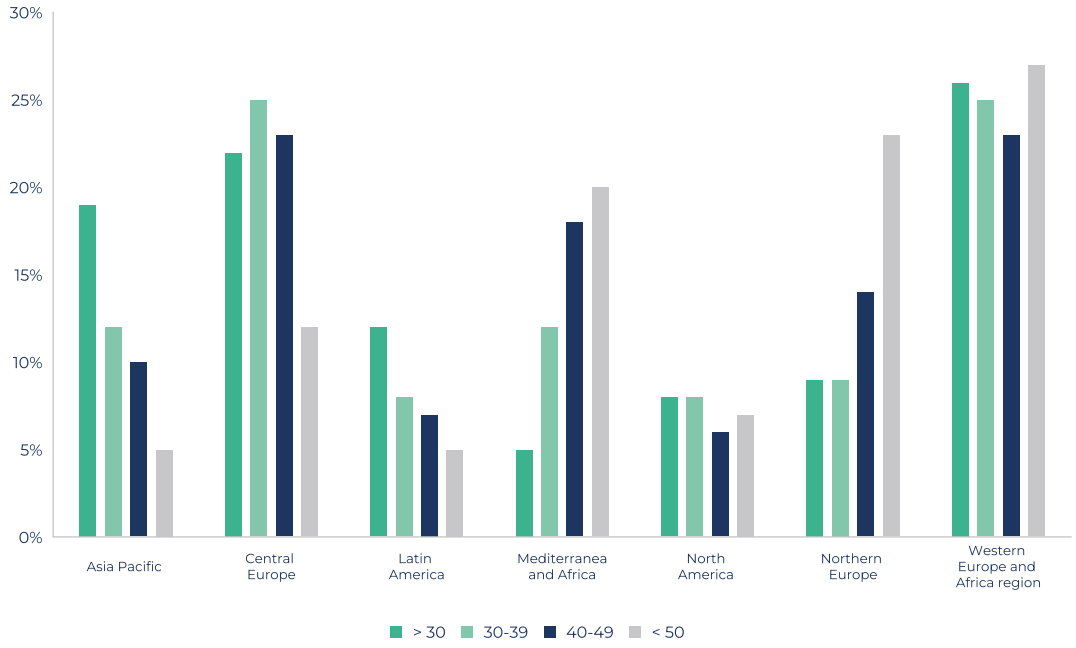
## TABLE 3: HEADCOUNT BY ACTIVITY

| Headcount | 2025 | 2024 | 2023 | VARIATION 2024-2025 |
|---|---|---|---|---|
| Sales and Marketing | 2,282 | 2,040 | 1,837 | 11.9% |
| Support | 1,740 | 1,684 | 1,638 | 3.3% |
| Information, litigation, debt collection | 1,038 | 1,045 | 1,027 | -0.7% |
| Risk underwriting | 451 | 467 | 468 | -3.4% |
| **TOTAL** | **5,511** | **5,236** | **4,970** | **5.3%** |

*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, 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 "Information on Governance" of the Group's sustainability statement.

# 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 has been prepared in a changing context characterised by uncertainties regarding the interpretation of the laws and regulations, the absence of established practices in particular for the double materiality assessment, and an internal control system that is in the process of being adapted. Notwithstanding the specific circumstances, 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. Where applicable, Coface details in its report the interpretations adopted, the methodological options chosen and the changes made compared with 2024, with the aim of continuously improving the quality of the information.

With regard more specifically to the Taxonomy regulation, Coface decided not to apply Delegated regulation 2026/73 published in the Official Journal of the European Union on 8 January 2026 for the 2025 financial year, as application was optional. Coface is working on applying this new delegated regulation in the 2026 financial year.

Lastly, Coface draws the attention of users of the information to the fact that the restatement of comparative data has not been considered appropriate where the estimates provided for a data point are based on figures for the previous year. Paragraph 95 b) of ESRS 1 requires comparative data to be restated when a company identifies new information that may affect estimates published in the previous period. However, where the methodology for calculating the indicator is systematically based on the use of data from the previous financial year (the only data available), the restatement of comparative data would not constitute relevant information. Coface also considers that this lack of restatement is unlikely to influence the judgement or decisions of users of the sustainability information.

### 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).

*(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.*

## FIGURE 1: OVERVIEW OF COFACE'S VALUE CHAIN



## 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 has 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 a transversal CSR governance:

- The Board of Directors defines all aspects of the Group's CSR policy. It approves the analysis of CSR risks as part of the annual risk mapping exercise. It also approves the emissions reduction strategy and trajectory defined by the CSR department. It is regularly informed of progress made in this area, including the results of the annual carbon footprint.

The Board of Directors mainly relies on the work of two committees:

- The Nominations, Compensation and CSR Committee, which has been designated as being responsible for CSR issues, including the implementation of the CSRD. It regularly informs the Board of Directors, with a summary of the progress made in implementing the Group's CSR strategy, material IROs and the monitoring of the main mitigation measures. This summary is produced at least annually.
- The Group CSR Committee, which is 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. The extension of its powers to the management of IROs (list, materiality, relevance of mitigation measures, monitoring of the implementation of these measures and the achievement of objectives) was approved in 2024 and took effect in 2025. This CSR committee coordinates Group and regional CSR initiatives while steering Coface's environmental and social ambitions and progress at each level of the organisation.

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.

### 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.*

### 6.1.1.2.2. Sustainability matters addressed by the Group's administrative, management and supervisory bodies

> [GOV-2_01][GOV-2_03]

Until 2025, sustainability matters were handled by three separate committees (CSR, DEI, CGRCC [1]). As mentioned above, the governance of sustainability matters was modified under the CSRD, with all these matters centralised within the CSR committee and an annual review of at least all material matters from 2025. The three committees mentioned above continue to play a key role in closely monitoring the various environmental, social and governance issues. The CSR Committee is responsible for the operational monitoring of the Group's impact on the environment, while the CGRCC is responsible for sustainability risks and compliance issues, and the DEI Committee is responsible for impacts or risks affecting the Group's employees.

In 2025, the Group CSR Committee addressed the following sustainability matters:

- **April 2025**:
  - update on any changes to the CSRD regulation;
  - review of the regions' emission reduction commitments for 2025, to ensure that the "own operations" component of the target is achieved and presentation of the *SBTI (Science Based Targets Initiative)*;
  - monitoring of the evolution of the car fleet (number and rate of electrification);
  - monitoring of the implementation of responsible IT and responsible procurement plans.
- **September 2025**:
  - update on CSRD regulation;
  - monitoring of the responsible IT plan;
  - scheduling of the calculation of the 2025 carbon footprint assessment and setting of 2030 emission reduction targets;
  - monitoring of the evolution of the car fleet;
  - internal and external communication related to CSR.
- **December 2025**:
  - results of the Group's 2025 carbon footprint assessment;
  - setting of 2030 reduction targets for Coface's own operations and discussions on setting objectives relating to the use of the products;
  - review at end-October 2025 of ESG projects in *Single Risk* and discussions on the setting of 2030 targets;
  - monitoring of the evolution of the car fleet;
  - monitoring of the responsible IT plan and 2026 priorities;
  - results of the annual update of the Group's DMA and monitoring of all material IROs, targets and related actions.

In addition, certain matters are reported to the Nominations, Compensation and CSR Committee, such as:

- update on the CSR commitments made as part of the "*Power The Core*" strategic plan and presentation of specific initiatives for 2025;
- presentation of responsible IT and responsible procurement plans.

Through discussions on these sustainability matters, all the material IROs were addressed by the CSR and Nominations, Compensation and CSR Committees.

### 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 various departments in charge of the different ESRSs (the CSR department for E1, Human Resources for S1 and the Compliance department for G1). This review is initiated and validated by the CSR department. Secondly, the Group's risk management function reviews the IROs in particular to ensure their consistency with those identified in the overall risk mapping. However, the IRO 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 impacts. 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.

Governance regarding the quality and reliability of the information underlying the production of the IROs and the Group's sustainability statement more generally is ensured by:

- a business line framework for data point controls: a four-eyes process has been put in place in the data reporting tool to ensure the quality and reliability of the information reported concerning this sustainability status;
- an internal control review of the sustainability reporting process carried out by the Group risk management function: an internal control framework for the sustainability reporting process has been established, prioritised according to material IROs. This review will be conducted annually. The initial findings of the review on the process of preparing the 2025 report, published in 2026, show satisfactory results. 12 of the 14 countries audited were rated "strong", with two rated "good". The main non-material discrepancies relate to the quality of data on energy and vehicles. Two action plans have been launched as part of a drive to make continuous improvements.

*(1) Coface Group Risk and Compliance Committee.*

- Preparatory work has made it possible to reconcile ESG issues with existing risks in the operational risk mapping for environmental, social and governance factors, where possible. Following this analysis, the risk framework was reviewed and completed. A new risk category linked to climate change has been created and the definitions of a number of existing categories, such as occupational health and diversity, have been improved to ensure that operational risks are aligned with the IROs. To make it easier to identify and match these risks with the IROs, an ESG tag will be included in operational risk in 2026. This tag will serve to assess an additional specific ESG impact when analysing risk criticality levels. In addition, the control framework was enhanced in 2025 to enable the mapping of material IROs with existing level 1 controls carried out by the business line teams and level 2 controls defined by internal control. Specific controls have been implemented to cover the reliability of the information produced for the sustainability statement.

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 2.1.10 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. For 2025, the analysis and reconciliation of IRO assessments have been refined against operational risk assessments in order to check that these assessments are consistent. Most of the operational risks assessed (corresponding to ESG issues) had a low or moderate net rating, with the exception of cybersecurity risks, which had important net risks and were consistent with the assessments of the IROs carried out by the DMA;
- 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 2025 has a medium intrinsic risk profile with good management, resulting in a low net risk, in overall terms, 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 is carried out by the various departments and then 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 enables a comparison with the other risks identified and their prioritisation where necessary. In 2025, there were no significant events requiring an adjustment to the list and rating of IROs.

## 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.

In 2025, the relevance of the 2024 conclusions of the analysis was reviewed by all the managers of each IRO and confirmed by Coface's CSR governance. There were no significant changes between 2024 and 2025 in the Group's operations, investment portfolios, clients, debtors, employees or governance. As such, no change in the list and ratings of the IROs was made in 2025 compared with 2024.

As described below, the double materiality analysis confirmed the materiality of the Environmental information (E1), Social information (S1) and Governance information (G1) themes by identifying a number of material Impacts, Risks or Opportunities (IROs).

This 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.

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;
- 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 on the list of sustainability themes and sub-themes identified in the CSRD [1].

In 2024, Coface 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 replaced last year by the double materiality analysis.
- 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);
- Lastly, a series of workshops with the main internal stakeholders [2], 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 [3], 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 [4]– see below and Chapter 6.1.2 for more information) and ensure the most exhaustive analysis possible with regard to Coface's specific situation.

*(1) See ESRS 1 AR 15 for more information.*
*(2) Legal, Human Resources, Compliance, Investments, Risk Management, Underwriting, Purchasing, Sales, Accounting, business Transformation.*
*(3) A negative impact can generate a risk and vice-versa, a positive impact can create an opportunity.*
*(4) The four additional sustainability matters identified by Coface are: Data privacy, International sanctions, Fraud prevention, and Anti-money laundering and counter-terrorist financing.*

> [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 client 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 2025 update approach of the double materiality analysis*

In 2025, two main projects were carried out to assess the relevance of the 2024 conclusions of the double materiality analysis:

- All exposures by sector in the investment and client portfolios were updated. These exposure factors are used in the Group's impact analysis on ESRS E1 to E5. There were no material changes in these exposures;
- the list and ratings of each IRO were reviewed by each responsible department (mainly CSR, Investment, Risk, HR, Compliance). No material changes were required regarding this list or the associated ratings.

Lastly, as required by the Group governance of the DMA, the Risk Department reviewed the entire analysis, particularly with regard to their own overall risk mapping. No changes were necessary following this review.

The Group's DMA results therefore remain unchanged relative to those published in 2024.

### *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.

In addition, the results of the Coface double materiality analysis were presented in 2024 and 2025 to the CSE (economic and social committee) of Compagnie Française d'Assurance pour le Commerce Extérieur.

Coface has 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.<br>Mitigating these impacts, monitoring the associated measures and public communication on progress are important for Coface.<br>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.<br>In addition, Coface chose to join the Net *Zero Asset Owner Alliance* in 2024. Joining this alliance 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;<br>creation or reinforcement of the positive impact of the Group's activities on each of these issues. | The conclusions of internal experts and external studies/experts were taken into account in the Group's double materiality analysis: 1/ during the review of the first list of Environment IROs identified by the Coface business teams involved in the exercise to supplement it or modify it when necessary, and 2/ through the possible adjustment of the ratings that had been proposed by the Coface business teams.<br>In addition, to reduce its impact on the environment, Coface has, for several years, implemented a plan to reduce its emissions and restriction/exclusion policies for its investment and trade credit insurance portfolios. |
| **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.<br>In addition, all the results of the Coface double materiality analysis were presented to the CSE of Compagnie Française d'Assurance pour le Commerce Extérieur (since Coface SA does not have a CSE), with the latter issuing no objections or additional requests. | • Employees' expect a working environment and a corporate culture that fosters a good work-life balance;<br>• the need to feel accepted as is and be part of an inclusive Company;<br>• confirmation of the need for flexibility in the organisation of the time and place of work;<br>• the volatility of talented professionals, who are highly sensitive to salary increases and career advancement. | The conclusions of the latest *My Voice Pulse* studies were taken into account in Coface's double materiality study: 1/ during the review of the first list of S1 IROs identified by the Coface business teams involved in the exercise to supplement/modify it when necessary and 2/ any adjustment of the ratings proposed by the business teams. |
| **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 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.<br>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 OCCURRENCE | 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 own operations/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 |
| | **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 (through 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

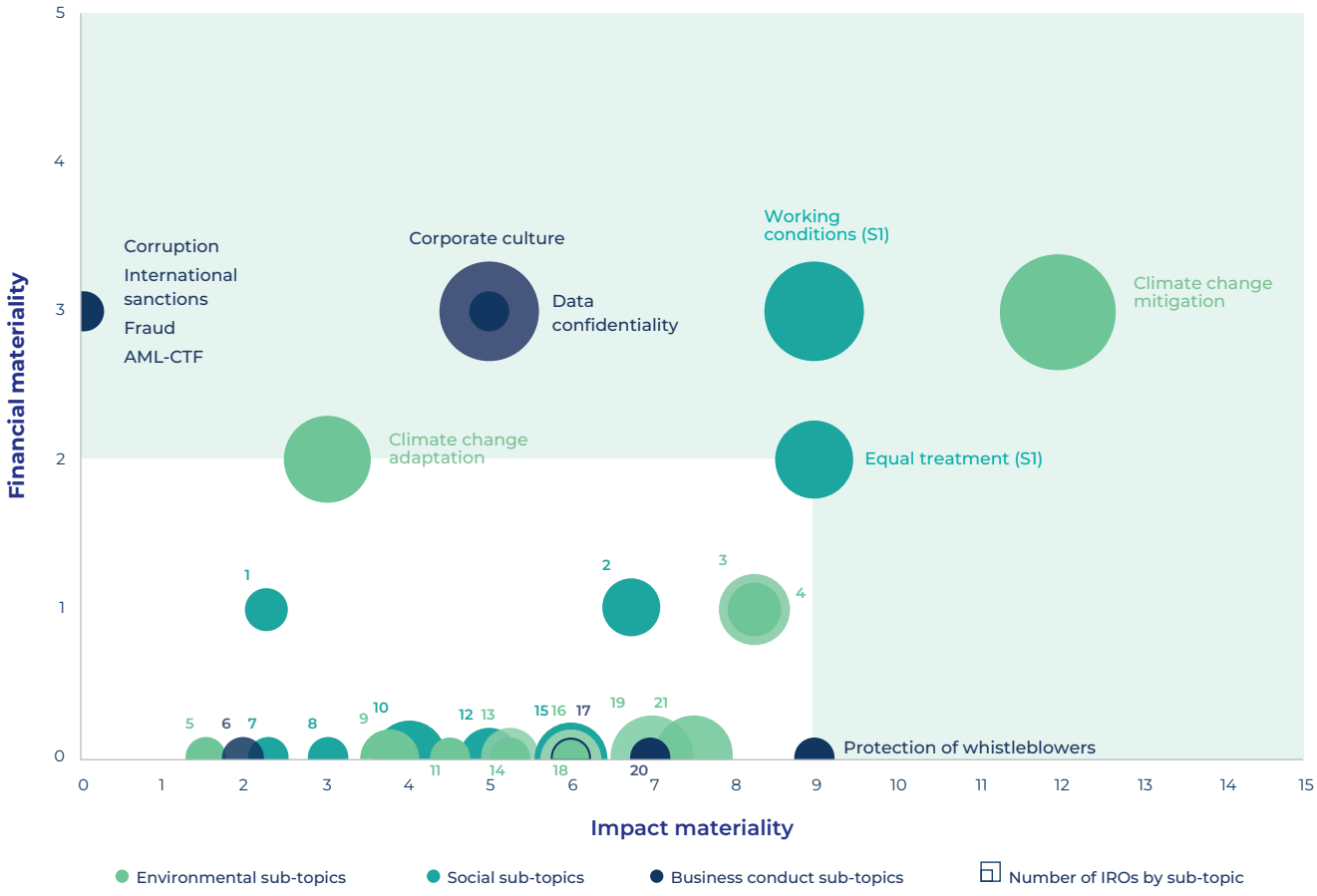
> [SBM-3 ARTICLE 49]

In total, 11 of the 41 sustainability sub-themes described in CSRD ESRS 1 [1] (37 sub-themes identified by the CSRD plus four added by Coface in ESRS G1 Governance information [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 - Environmental information;
- ESRS S1 - Social information;
- ESRS G1– Governance information.

## 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)*




*Non-material sub-topics:*

1 *Social inclusion of consumers*
2 *Information-related impacts for consumers*
3 *Air, water and soil pollution*
4 *Impacts on ecosystem services*
5 *Marine resources*
*Consumer safety*
6 *Lobbying*
7 *Other (S1)*
8 *Rights of indigenous peoples*
9 *Substances of concern*
10 *Working conditions (S2)*
*Equal treatment (S2)*
11 *Impacts on the status of species*
12 *Communities' economic, social and cultural rights*
*Communities' civil and political rights*
13 *Resource outflows*
14 *Pollution of living organisms and food resources.*
*Resource inflows*
15 *Other (S2)*
16 *Microplastics*
17 *Supplier relationship management*
18 *Energy*
*Direct drivers of biodiversity loss*
*Impacts on ecosystems*
19 *Waste*
20 *Animal welfare*
21 *Water*

*(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 emission reduction 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.

Topics related to Group employees (S1) are the second group of the most material themes identified by Coface, with two main categories of topics (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).

The final two material IROs relating to the conduct of the Group's business are:

- The risk of corruption and the payment of bribes within Coface's operations, which could have financial consequences for the Company (1 IRO),
- the opportunity created by the introduction of mechanisms for reporting integrity issues before the publication of the European directive on the protection of whistleblowers (1 IRO).

The results of this analysis remain unchanged from those published in 2024.

## 6.1.3 Appendices

### 6.1.3.1. Reference tables – Data points in the scope of the Coface report/URD page numbers

| DP EFRAG NUMBER | URD CHAPTER OF THE ASSOCIATED NARRATIVE | INCORPORATEDBY REFERENCE |
|---|---|---|
| **2 ESRS** | | |
| BP-1_01 | 6.1.1.1 | - |
| BP-1_02 | 6.1.1.1 | - |
| BP-1_03 | 6.1.3.2 | - |
| BP-1_04 | 6.1.1.1 | - |
| 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 | - |

| DP EFRAG NUMBER | URD CHAPTER OF THE ASSOCIATED NARRATIVE | INCORPORATEDBY REFERENCE |
|---|---|---|
| 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 | - |
| 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 | - |
| SBM-2_11 | 6.1.3.2 | - |
| 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_11 | 6.1.3.2 | - |
| SBM-3_12 | 6.1.3.2 | - |
| SBM-3 Article 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 | - |

| DP EFRAG NUMBER | URD CHAPTER OF THE ASSOCIATED NARRATIVE | INCORPORATEDBY REFERENCE |
|---|---|---|
| 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 | - |
| 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_08 | 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 | - |

| DP EFRAG NUMBER | URD CHAPTER OF THE ASSOCIATED NARRATIVE | INCORPORATEDBY REFERENCE |
|---|---|---|
| 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 | - |
| 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 | - |

| DP EFRAG NUMBER | URD CHAPTER OF THE ASSOCIATED NARRATIVE | INCORPORATEDBY REFERENCE |
|---|---|---|
| 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 | - |
| 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 | - |
| S1-1_18 | 6.3.3.2.5 | - |
| 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 | - |
| 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 | - |

| DP EFRAG NUMBER | URD CHAPTER OF THE ASSOCIATED NARRATIVE | INCORPORATEDBY REFERENCE |
|---|---|---|
| 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 | - |
| S1-12_01 | 6.3.3.2.5 | - |
| S1-12_02 | 6.3.3.2.5 | - |
| S1-13_02 | 6.3.3.2.6 | - |
| S1-13_03 | 6.3.3.2.6 | - |
| S1-13_04 | 6.3.3.2.6 | - |
| S1-13_05 | 6.3.3.2.6 | - |
| S1-14_01 | 6.3.3.2.7 | - |
| S1-14_02 | 6.3.3.2.7 | - |
| S1-14_03 | 6.3.3.2.7 | - |
| S1-14_04 | 6.3.3.2.7 | - |
| S1-14_05 | 6.3.3.2.7 | - |
| S1-14_06 | 6.3.3.2.7 | - |
| S1-14_07 | 6.3.3.2.7 | - |
| S1-14_12 | 6.3.3.2.7 | - |
| S1-15_01 | 6.3.3.2.8 | - |
| S1-15_02 | 6.3.3.2.8 | - |
| S1-15_03 | 6.3.3.2.8 | - |
| S1-16_01 | 6.3.3.2.9 | - |
| S1-16_02 | 6.3.3.2.9 | - |
| S1-16_03 | 6.3.3.2.9 | - |
| S1-17_01 | 6.3.3.2.10 | - |
| S1-17_02 | 6.3.3.2.10 | - |
| S1-17_03 | 6.3.3.2.10 | - |
| S1-17_04 | 6.3.3.2.10 | - |
| S1-17_05 | 6.3.3.2.10 | - |
| S1-17_06 | 6.3.3.2.10 | - |
| S1-17_07 | 6.3.3.2.10 | - |
| S1-17_08 | 6.3.3.2.10 | - |
| S1-17_09 | 6.3.3.2.10 | - |
| S1-17_10 | 6.3.3.2.10 | - |
| S1-17_11 | 6.3.3.2.10 | - |
| S1-17_12 | 6.3.3.2.10 | - |
| **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 | - |
| 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 | NARRATIVE |
|---|---|---|
| **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 | |
| **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.<br>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 document is to serve as a comprehensive base of analysis for non-financial rating agencies.<br>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.<br>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.<br>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). |

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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.<br>Several criteria are used (see 2.1.5 for more information):<br>• number: 10<br>• seniority and age: Average age of 55<br>• proportion of independent and non-independent members: 60% independent directors;<br>• diversity of nationalities: 60% of directors are non-French nationals;<br>• gender parity: In 2025, the proportion of women on the Board was 50%. In 2025, 100% of the Board of Directors' specialised committees were chaired by women;<br>• skills and expertise: Finance, insurance regulations, human resources, digitalisation and CSR. |
| **GOV-1_06** | Percentage of Board members by gender | In 2025, the proportion of women on the Board was 50%. |
| **GOV-1_07** | Percentage of independent Board members | In 2025, 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 | An annual review of the list and ratings of the IROs is made by the various departments responsible for ESRS and then by the Risk Management function, particularly with regard to their consistency with the overall mapping of the risks under their responsibility (see 6.1.1.2.3 for more information).<br>A level two control framework for the sustainability reporting process will be rolled out by the Group's internal control function in 2025 (see 6.1.1.2.3 for more information).<br>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 E1, S1 and G1 targets are approved and monitored by their dedicated operational committees (CSR Committee, DEI, CGRCC and EXEC), with holistic reporting to the CSR Committee.<br>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.<br>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):<br>• For component E: the Board includes the CSR Director of the Arch group, an international insurer and reinsurer, and the Risk Director of the Arch group, an expert in environmental regulatory requirements for insurers/reinsurers.<br>• For component S: the members of the committee include the Human Resources Director of a large French group and directors having held senior management positions in French institutions who necessarily possess knowledge and experience in this area. The CSR Committee is also familiar with the company's DEI initiatives.<br>• For component G: Coface is subject to the AFEP-MEDEF Code, the content of which the directors are familiar with. When acquiring a stake, the Arch group appointed a French lawyer director, whose role is to verify the compliance of the Group's management with the applicable principles. |

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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:<br>• ESRS E1 material IROs require the following key skills (for more information on the list of material IROs, see the Chapter 6.2.1):<br>  ◦ management of the carbon footprint of an international group's operations,<br>  ◦ management of the carbon footprint of insurance activities,<br>  ◦ management of the carbon footprint of an institutional investor's financed emissions,<br>  ◦ management of climate risks in the insurance sector;<br>• G1 material IROs require the following key skills (for more information, see the Chapter 6.4.2):<br>  ◦ French and European regulations with which an international insurance group must comply,<br>  ◦ code of conduct for an international insurance group,<br>  ◦ Data security of an international insurance group;<br>• S1 material IROs require the following key skills (for more information, see the Chapter 6.3.1):<br>  ◦ diversity, equity and inclusion policies of an international group,<br>  ◦ working conditions and corporate culture of an international group. |
| **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.<br>This information is more frequent for the Chief Executive Officer, who chairs:<br>• the CSR Committee (at least quarterly) in charge of the operational management of the implementation of the Group's CSR strategy,<br>• the CGRCC (Coface Group Risk and Compliance Committee)<br>• the Executive Committee<br>• the Financial Investment Committee.<br>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, for 2025:<br>• 15% of the Chief executive officer's compensation is dependent on non-financial criteria (5% related to the implementation of the CSR strategy, including the emission reduction plan for the Group's activities and the achievement of the associated targets, and 10% related to employee engagement and customer satisfaction);<br>• a Long-Term Incentive Plan (LTIP) for the CEO to ensure his interests are aligned with those of shareholders over the Long-Term. 15% of the shares awarded under this plan are conditional on achieving the target of reducing the emissions of the investment portfolio. 15% of the shares are also linked to achieving the targets on increasing the number of women in the 200 most senior positions.<br>In terms of the overall remuneration policy, the same sustainability criteria are applied to the performance shares awarded to employees. The LTIP system, which incorporates a CSR criterion, is thereby also extended to a number of other employees(1), with the effect of raising awareness and encouraging the achievement of the Group's sustainability objectives.<br>In addition, the benefit in kind related to the allocation of a vehicle is limited to the allocation of an electric vehicle.<br>Lastly, a compliance breach may result in some or all variable remuneration being cancelled. |
| **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 | |

*(1) Members of the Executive Committee, Solvency II material risk-takers and a number of other employees.*

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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.<br>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.<br>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.<br>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).<br>**a)** incorporate reasonable due diligence into governance, strategy and business model:<br>**(i)** ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (see chapters 6.1.2.2, 6.1.3.2),<br>**(ii)** ESRS 2 GOV-3: Integration of sustainability-related performance into incentive schemes (see chapter 6.1.3.2),<br>**(iii)** ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (see chapters 6.1.2.2, 6.1.3.2);<br>**b)** stakeholder engagement:<br>**(i)** ESRS 2 GOV-2 (see chapters 6.1.1.2.2, 6.1.3.2),<br>**(ii)** ESRS 2 SBM-2: Interests and views of stakeholders (see chapters 6.1.2.1.1.),<br>**(iii)** ESRS 2 IRO-1 (see chapters 6.1.2.1.1, 6.1.1.2.3, 6.1.2.1.2, 6.1.3.2),<br>**(iv)** ESRS 2 MDR-P (adapted for E1, S1 and G1) (for E1 see chapters 6.2.2.1, 6.2.2.2, 6.2.3.1, 6.2.3.2.4; for S1 see chapters 6.3.2.1, 6.3.2.2, 6.3.3.1, 6.3.3.2.8; for G1 see chapters 6.4.3.1, 6.4.3.2,, 6.4.4.1, 6.4.4.2.2);<br>**c)** identify and assess negative impacts:<br>**(i)** ESRS 2 IRO-1 (including implementation requirements relating to specific sustainability matters in the relevant ESRS - see chapters 6.1.2.1.1, 6.1.1.2.3, 6.1.2.1.2, 6.1.3.2),<br>**(ii)** ESRS 2 SBM-3 (see chapters 6.1.2.2, 6.1.3.2);<br>**d)** implement actions to remediate negative impacts:<br>**(i)** ESRS 2 MDR-A (adapted for E1, S1 and G1 - see respectively chapters 6.2.2.2, 6.3.2.2, 6.4.3.2);<br>**e)** monitor the effectiveness of these efforts:<br>**(i)** ESRS 2 MDR-M (adapted for E1, S1 and G1 - see respectively chapters 6.2.3.2, 6.3.3.2, 6.4.4.2),<br>**(ii)** ESRS 2 MDR-T (adapted for E1, S1 and G1 - see respectively chapters 6.2.3.1, 6.3.3.1, 6.4.4.1). |
| **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: 5,511 |
| **SBM-1_04** | Headcount of employees by geographical areas | The total number of employees by region:<br>• North America: 388;<br>• Latin America: 411;<br>• Northern Europe: 771;<br>• Central Europe: 1,143;<br>• Western Europe and Africa: 1,388;<br>• Mediterranean and Africa: 816;<br>• Asia-Pacific: 594 |
| **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: €1,847m. |
| **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. |

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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.<br>• 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):<br>  ◦ 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;<br>  ◦ 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.<br>  ▪ 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:<br>  ◦ an indicator on the change in the carbon footprint of the investment portfolio: in 2025, this indicator remained within the limits set by the Coface Group and was rated effective;<br>  ◦ 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 2025, this indicator remained within the limits set for the risk appetite and was rated effective.<br>  ▪ climate risk is also taken into account indirectly through:<br>  ◦ a credit risk indicator of the diversification of the client portfolio (geography, sector, concentration). In 2025, this indicator remained within the limits of the risk appetite and was rated effective.<br>• Topics related to Group employees (S1) are the second group of the most material themes identified by Coface, with two main categories of topics (see Chapter 6.3.1 for more information):<br>  ◦ 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;<br>  ◦ 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.<br>• 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):<br>  ◦ 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;<br>  ◦ 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. |
| **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.<br>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.<br>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 clients, investors and other stakeholders | See Chapter 1.3. for a description of Coface's value proposition to its clients and the main specific characteristics of the associated value chain, for each of its four products:<br>• Insurance and related services (see Chapter 1.3.1);<br>• bonding (see Chapter 1.3.2);<br>• factoring (see Chapter 1.3.3);<br>• information 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 | |

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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:<br>• climate, biodiversity, pollution, water, circular economy (see Chapter 6.2.2 for more information):<br>  ◦ strengthening of the exclusion strategy and restrictions for investment and Trade credit insurance activities,<br>  ◦ 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,<br>  ◦ definition and implementation of a strategy to finance the transition through the purchase of green bonds,<br>  ◦ definition and implementation of a "Responsible Procurement" plan,<br>  ◦ definition and implementation of a "Responsible IT" plan;<br>• Group employees (see Chapter 6.3.2 for more information):<br>  ◦ 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,<br>  ◦ 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 investigation cycle, a full analysis is also carried out. 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. 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,<br>  ◦ in 2024, Coface rolled out the "Allyship" 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,<br>  ◦ 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 2025,<br>  ◦ 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,<br>  ◦ "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, |
| **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 | |
| **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). |

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **SBM-3_01** | Description of material impacts resulting from the materiality assessment | |
| **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 | See the detailed presentation of the material IROs identified and the related policies, actions, metrics and targets in each section E1, S1 and G1:<br>• E1 – 6.2.1;<br>• S1 – 6.3.1;<br>• G1 – 6.4.2. |
| **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.<br>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:<br>• E1 – 6.2.1;<br>• S1 – 6.3.1;<br>• G1 – 6.4.2.<br>A detailed description of the referenced policies, actions and targets is available in the following sections:<br>• E1 – 6.2.2 for policies and actions, and 6.2.3 for targets;<br>• S1 – 6.3.2 for policies and actions, and 6.3.3 for targets;<br>• G1 – 6.4.3 for policies and actions, and 6.4.4 for targets.<br>Some of the material risks identified by Coface have been recognised as inherent short-term risks by the DMA.<br>• Regarding G1, the Group considers that none of the risks identified as material could have a material impact in the next financial year, with the exception of the "Bribery & Corruption" risk, for which specific actions were implemented in 2026 (see 6.4.2.2 for more information).<br>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. These consequences could pose a reputational risk to the Coface Group. This could result in several potential financial impacts, such as increased costs, reduced access to capital and financing, lower market value, and reduced talent retention and attraction. This risk has, to date, been mitigated and will be mitigated in the short term by anti-corruption procedures and regular training sessions for all Coface Group employees. No material financial impact is expected in the next financial year.<br>• In addition to the material risks identified in respect of G1, the only other material risks identified to date are climate risks (physical and transition risks). A qualitative study of these risks was performed as required by CSRD and presented in this report. No material (net) residual climate risk has been identified in the short/medium/long term (see 6.2.2.4 for more information). More precise quantification work on climate risk should be planned in the coming years, particularly with regard to possible future CSRD requirements and those related to the revision of the Solvency 2 directive.<br>Although the Group considers that transition risk is not material, the following action is taken in relation to transition risk:<br>  • ORSA stress tests including transition risk;<br>  • 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<br>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 | NARRATIVE |
|---|---|---|
| **SBM-3_11** | Changes to material impacts, risks and opportunities compared to the previous reporting period | The relevance of the 2024 conclusions of the analysis was reviewed and confirmed in 2025 by Coface's CSR governance, with no significant changes occurring between 2024 and 2025 in the Group's operations, investment portfolios, clients, debtors, employees or governance. As such, no change in the list and ratings of the IROs was made in 2025 compared with 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.<br>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 | An annual review of the list and ratings of the IROs is made by the various departments responsible for ESRS and then by the Risk Management function, particularly with regard to their consistency with the overall mapping of the risks under their responsibility (see 6.1.1.2.3 for more information).<br>A level two control framework for the sustainability reporting process was rolled out by the Group's internal control function in 2025. This review will be carried out annually 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).<br>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 the process to identify, assess and manage opportunities is integrated into the undertaking's overall management process and the way in which it is integrated | The conclusions of the double materiality assessment, in particular the opportunities, are reported at least once a year to the Chief Executive Officer and the Board of Directors via the CSR Committee and the Nominations, Compensation and CSR Committee (see 6.1.1.2 for more information).<br>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 | A level two control framework for the sustainability reporting process was rolled out by the Group's internal control function in 2025. This review will be carried out annually 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). |
| **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 Environmental information | 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 Services Taiwan** | Services | Subsidiary |
| **Coface Services South Asia-Pacific (Singapore)** | Holding company | Subsidiary |
| **Coface India CMS** | 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** | Broker/Agent | Subsidiary |
| **Coface Holding (Thailand) Co. Ltd** | Holding company | Subsidiary |
| **Coface Services (Malaysia) Sdn Bhd** | Services | Subsidiary |
| **Coface Services Australia** | Services | Subsidiary |
| **Coface Credit Management Australia Pty Ltd** | Services | Subsidiary |
| **CGCS - Philippines Representative Office** | Services | Subsidiary |
| **Coface Indonesia Representative Office** | Services | Subsidiary |
| **Coface Slovakia Services s.r.o.** | Services | Subsidiary |
| **Coface Czech Services spol. n 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** | Broker/Agent | 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 |
| **Cedar Rose Arabia Limited Co.** | Services | Subsidiary |
| **Coface Egypt Services** | Services | Subsidiary |
| **Coface Emirates Services (UAE)** | Services | Subsidiary |
| **Coface Credit Insurance GCC Ltd** | Services | Subsidiary |
| **Coface Canada Holding Corp** | Holding company | Subsidiary |
| **Rel8ed.to Analytics Global LLC** | Services | Subsidiary |
| **Rel8ed.to Analytics Inc.** | Services | Subsidiary |
| **Coface Services Canada** | Services | Subsidiary |
| **Coface Norway Services AS** | Services | Subsidiary |
| **Coface Service Ireland** | Services | Subsidiary |
| **Coface Services West Africa** | Services | Subsidiary |
| **Coface Morocco** | Insurance | Subsidiary |
| **Coface SICR** | Services | Subsidiary |
| **Coface Algeria Services** | Services | Subsidiary |
| **Coface West Africa Senegal - branch of CSWA** | Services | Branch |
| **Novertur International SA** | Services | Subsidiary |

# 6.2 ENVIRONMENTAL INFORMATION

## 6.2.1 Material Impacts, Risks and Opportunities

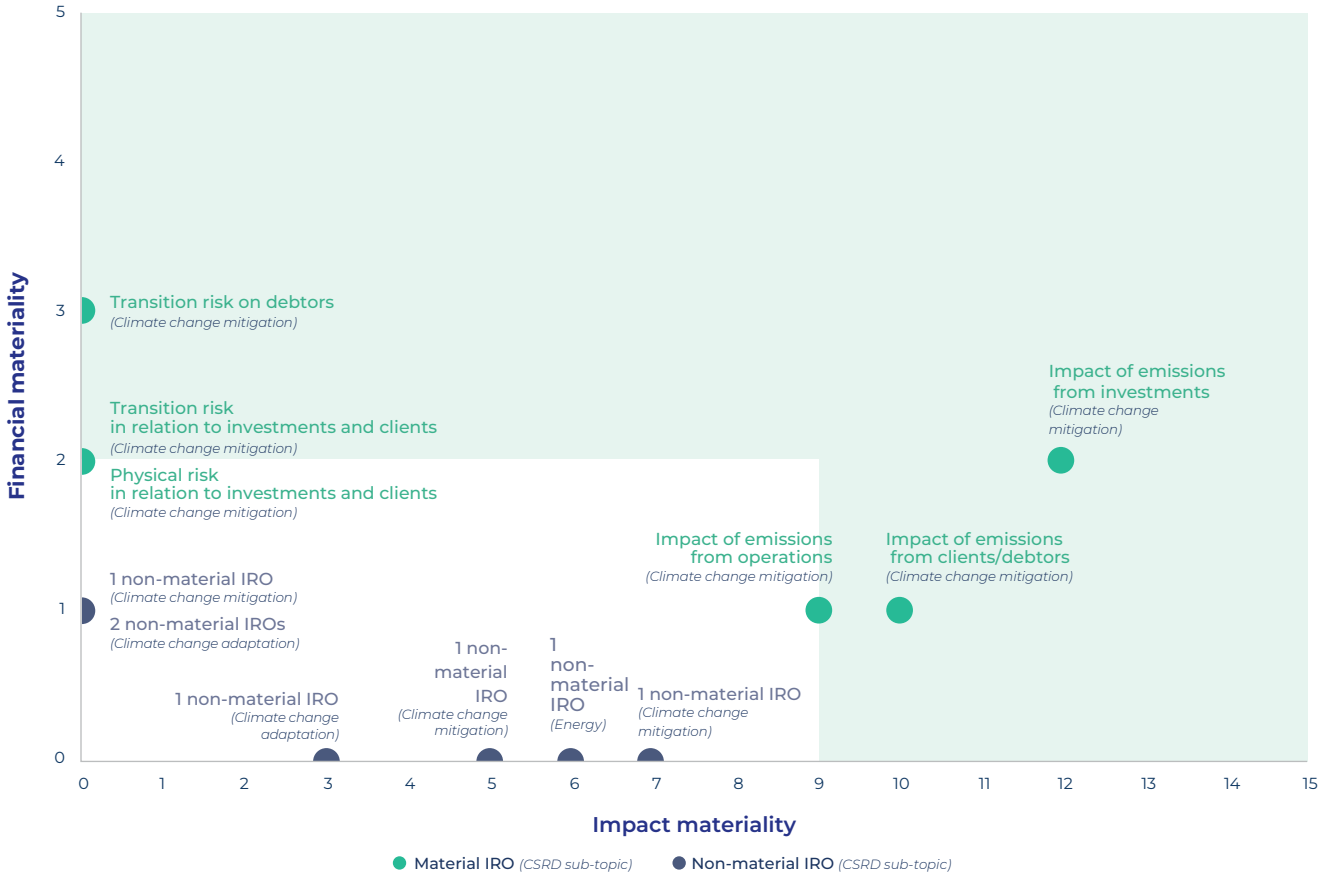
The double materiality analysis was performed for the first time in 2024 and updated in 2025. Following the 2025 review, no changes were deemed necessary in respect of the E1 component, all the IROs and their ratings remaining relevant.

All the E1 themes defined by the CSRD were taken into account in this analysis:

- 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 own 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 formally establishing Coface's decarbonisation efforts as part of a global strategy. The Group initially set targets for the end of 2025, before supplementing them this year with targets for the end of 2030. Given the very high proportion of scope 3 emissions (98.7%) in Coface's full carbon footprint, the associated rate of uncertainty (as scope 3 estimates are based on estimates and dependent on the sustainability publications issued by the stakeholders in its value chain) and the extent to which Coface's business depends on the decarbonisation of the global economy, it is possible that the company will not formalise a comprehensive transition plan in the coming years beyond regulatory requirements (CSRD and

### 6.2.1.1. Focus on climate change mitigation IROs

| | IROS – DESCRIPTIONAND MATERIALITY | | | | |
|---|---|---|---|---|---|
| TITLE | I+/I-/R/O | DESCRIPTION | HORIZON | I: CURRENT/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE | MATERIALITY |
| **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 |
| **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.<br>By insuring its clients, Coface could indirectly contribute to climate change | - | Actual | Significant |
| **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.<br>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 |
| **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.<br>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 | Significant |
| **Negative impact of emissions from investments** | I- | Emissions from the Group's investments contribute to climate change. | - | Actual | Significant |
| **Negative impact of emissions from investments**<br>(dependency with previous negative impact) | R | As a result, the Group's potential investments in carbon-intensive sectors could lead to reputational risk and litigation.<br>Another consequence could be increased financial risk, especially if assets become obsolete. | Long-term | High | Significant |

| MITIGATION MEASURES | | | |
|---|---|---|---|
| **POLICY** | **SHARES** | **TARGETS** | **METRICS** |
| • CSR policy;<br>• Travel policy;<br>• Car policy;<br>• Sustainable Procurement and Supplier Relations charter. | • Emissions reduction plan;<br>• "Responsible Procurement" plan;<br>• "Responsible IT" plan. | Group GHG emissions reduction targets | GHG emissions from Group operations |
| • CSR policy;<br>• Commercial Underwriting policy. | • Emissions reduction plan;<br>• 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)<br>• GBA (tool for tracking the environmental impact of the debtor portfolio). | • Group GHG emissions reduction targets;<br>• 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);<br>• €m in amounts outstanding for "Single Risk" ESG projects (including those with an estimated positive impact on the environment). |
| 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.<br>Nevertheless, the Group has chosen to take climate risk into account through its risk appetite framework, with monitoring:<br>• of an indicator showing the evolution of the investment portfolio's carbon footprint;<br>• of an indicator that manages exposure to investments with a low ESG score. | - |
| 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:<br>• ORSA transition risk stress tests;<br>• 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.<br>Nevertheless, climate risk is taken into account indirectly through a credit risk indicator that manages the diversification of the debtor portfolio (geography, sector, concentration) | - |
| • CSR policy;<br>• Sustainable investment policy; | • Emissions reduction plan;<br>• Investment in green bonds. | • Group GHG emissions reduction targets, including specific targets for the investment portfolio. | • GHG emissions from the Group's investment portfolio. |
| 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.<br>Nevertheless, the Group has chosen to take climate risk into account through its risk appetite framework, with monitoring:<br>• of an indicator showing the evolution of the investment portfolio's carbon footprint;<br>• of an indicator that manages exposure to investments with a low ESG score. | - |

### 6.2.1.2. Focus on climate change adaptation IROs

| | IROS – DESCRIPTIONAND MATERIALITY | | | | |
|---|---|---|---|---|---|
| TITLE | I+/I-/R/O | DESCRIPTION | HORIZON | I: CURRENT/ POTENTIAL R/O: PROBABILITYOF OCCURRENCE | MATERIALITY |
| **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.<br>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 |

**MITIGATION MEASURES**

| POLICY | SHARES | TARGETS | METRICS |
|---|---|---|---|
| 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 physical 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. | - |

## 6.2.2 Key mitigation measures

### 6.2.2.1. Key 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 | APPLICABLETO WHICH IROS | KEY OBJECTIVES AND CONTENT *(see below this table for more information)* | THEMES ADDRESSED | SCOPE |
|---|---|---|---|---|
| **CSR policy** | • Negative impact of emissions from operations;<br>• Negative impact of emissions from clients/debtors<br>• Negative impact of emissions from investments. | The CSR policy notably covers Coface's emission reduction plan, as well as the reduction objectives and associated actions. | Climate change mitigation | The entire Group and its entities |
| **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 |
| **Group Travel and Expenses Policy** | Negative impact of emissions from operations | The purpose of the travel policy is to:<br>• ensure that all Coface employees have a clear and consistent understanding of the policies and procedures relating to business trips and related expenses;<br>• offer business travellers a reasonable level of service and comfort at the most efficient price;<br>• ensure the safety of the Group's travellers. | Climate change mitigation | Coface SA |
| **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:<br>• Guarantee internal fairness and consistency of practices within the Group and in relation to the market;<br>• Manage risks and ensure compliance with local legislation and Company principles;<br>• Reduce $CO_2$ emissions as part of the CSR strategy;<br>• Optimise the costs of the car fleet in collaboration with the Group Procurement Department.<br>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 |
| **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.<br>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 |
| **Commercial Underwriting policy**<br>***-Group Rules for Short-Term Credit Insurance***<br>***- Single Risk and Bonding Group Rules*** | Negative impact of emissions from clients/debtors | The commercial underwriting policy relating to (short-term) trade credit insurance products is reflected in particular by the Group rules entitled "Group Rules for Short-Term Trade 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.<br>They also specify the Group's commercial exclusions for these contracts.<br>More information on these exclusions can be found in Chapter 6.2.2.3.2.<br>The policies specific to the Single Risk and Bonding businesses are based on the commercial underwriting policy for short-term credit insurance products, with a few specific additions. | Climate change mitigation | Included in the scope are:<br>• whole turnover, Tradeliner and Globalliance policies, as well as the other types of short-term trade credit insurance contract used by Coface entities in the scope, including all insurable buyers;<br>• single buyer policies;<br>• the captive and securitisation programmes based on a primary Trade credit insurance policy;<br>• the excess of loss policies. |

| 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 |
|---|---|---|
| • Paris Agreement;<br>• *Net Zero Asset Owners Alliance;*<br>• *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. |
| • Oslo Convention;<br>• Ottawa Convention;<br>• 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. |
| - | 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. |
| - | 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. |
| 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. |
| | 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 emission reduction 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 own 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 had set itself the target of reducing emissions related to business trips between 2019 and 2025. To achieve this goal, 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 relating to (short-term) trade credit insurance products is reflected in particular by the Group rules entitled "Group Rules for Short-Term Trade 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, including Tradeliner and Globalliance contracts, as well as the associated clauses and options, after validation by the relevant departments.

There are also Group rules specific to the Single Risk and bonding activities.

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.

### 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 |
|---|---|---|---|---|
| **Emission reduction plan** | • Negative impact of emissions from operations;<br>• Negative impact of emissions from clients/debtors;<br>• Negative impact of emissions from investments. | Coface has put in place a plan to reduce the Group's emissions. The Group initially set targets for the end of 2025, before supplementing them this year with targets for the end of 2030. Given the very high proportion of scope 3 emissions (98.7%) in Coface's full carbon footprint, the associated rate of uncertainty (as scope 3 estimates are based on estimates and dependent on the sustainability publications issued by the stakeholders in its value chain) and the extent to which Coface's business depends on the decarbonisation of the global economy, it is possible that the company will not formalise a transition plan in the coming years beyond regulatory requirements (CSRD and CSDDD).<br>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.<br>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 | 2030 |
| **"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 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.<br>More information is available in *Table 7* of section 6.2.2.3.2. | Group and its value chain | 2030 |
| **"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.<br>The main associated actions were carried out in 2024 and 2025. The Group's CSR governance will monitor the best management practices over time.<br>More information is available in *Table 7* of section 6.2.2.3.2. | Group and its value chain | 2030 |
| **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. A 2030 target of €700m was set this year. The decline in the number of client requests for this type of project, the expiry of certain security interests on significant projects, possible amortised loans and refinancing, and the increased risk of dependence on volatile electricity market prices in the energy sectors point to a substantial slowdown in the growth of these ESG projects.<br>See 6.2.2.3.2 for more information. | Long-term trade credit insurance | - |
| **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.<br>See 6.2.2.3.2 for more information. | Investment | 2030 |
| **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).<br>See chapter 5.2.6 for more information. | Group | Stress test carried out annually |

**PROGRESS AND KEY RESULTS ACHIEVED**

Between 2019 and 2025, the Group's GHG emissions, all scopes combined, decreased by around -19%[1], while growth in the headcount and revenue are estimated at 29% and 27% respectively.

Over the same time horizon, GHG emissions from own operations decrease by -41%.[2]

Emissions related to the use of Trade credit insurance products (reflected by indemnifications) decreased by -9.7% per million euros indemnified (tCO2e/€m indemnified).

Emissions associated with the investment portfolio, expressed in tonnes of CO2e per million euros invested (tCO2e/€m invested), decreased by -54% between 2020 (base year for NZAOA commitments) and 2025. This reduction concerns scope 1 and scope 2 of corporate bonds (other than green 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.

Between 2019 and 2025, Coface reduced its GHG emissions from the Purchased Goods and Services category by -51%.

A full description of the progress and results achieved is available in Chapter 6.2.2.3.2.

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 €553m at the end of 2025, i.e. 17% of *Single Risk* assets.

At December 31, 2025, the weighting of green bonds stood at 7% of Coface's overall portfolio, i.e. €228 million (market value). This amount is stable compared to last year (€232m).

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.

*(1) The comparison of Coface's total emissions in absolute terms between 2019 and 2025 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 2025 (see 6.2.3.2.2 for more information).*

*(2) The base year of emissions from operations (2019) was recalculated in 2025 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 2025 carbon assessment to be able to compare them and measure the progress made in achieving the Group's reduction targets.*

| TITLE | APPLICABLE TO WHICH IROS | DESCRIPTION | SCOPE | HORIZON |
|---|---|---|---|---|
| **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.<br>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.<br>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 degree of urban concentration, population ageing and dependence on natural capital) 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).<br>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.<br>New environmental initiatives and regulations may have a broad array of impacts on businesses:<br>• varying degrees of strategic reorientation;<br>• change in industrial process;<br>• change of suppliers, etc.<br>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.<br>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).<br>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 | - |
| **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.<br>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.<br>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.<br>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:<br>• a standard rating based on the debtor's country;<br>• a further standard rating focused on its sector of activity.<br>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.<br>Coface thus separates financial analysis (including the impacts of environmental policy) from purely environmental assessment.<br>This environmental vision is reflected in the "GBA", which overviews the debtor portfolio and outstanding guarantees. This methodology is the subject of ongoing improvements each year to reflect market knowledge of environmental assessments. | Group and its value chain | - |

**PROGRESS AND KEY RESULTS ACHIEVED**

The assessment of debtors' resilience is integrated into the financial analysis and the Group's usual credit risk monitoring tools.

The assessment of the environmental impact of the debtor portfolio is integrated into the portfolio monitoring process.

### 6.2.2.3. Emission reduction plan to mitigate climate change

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 emission reduction 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 targets, supplemented this year by 2030 targets (see below), for these three scopes.

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, on which Coface has a number of levers of action. 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:

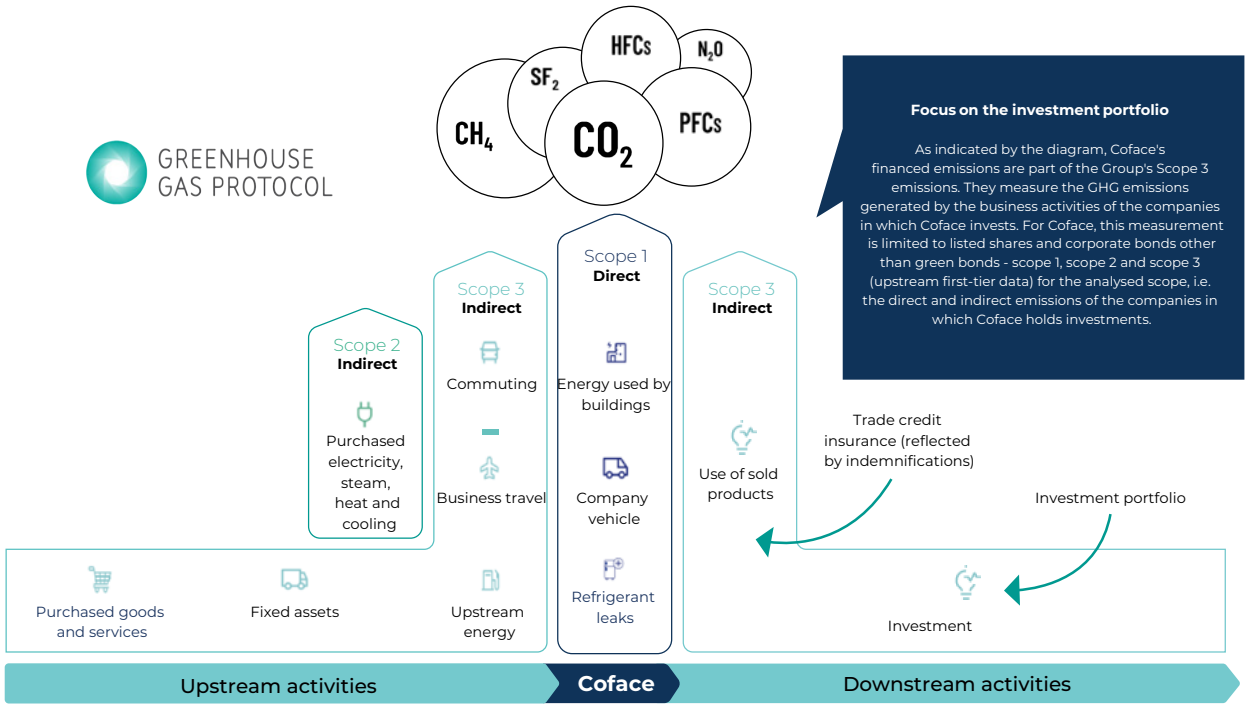
- Scope 1: "direct emissions" from sources under the Group's control (also recognised under "Operations");
- Scope 2: emissions released into the atmosphere due to the use of purchased energy, known as "indirect emissions" because they are generated by installations outside the Group, such as those from 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").

As such, to ensure transparency and understanding of the Group's climate commitments, Coface clearly defines the scopes covered by its greenhouse gas (GHG) emission reduction measures and targets with the following terms:

- **Scope 1 and Scope 2** : direct and indirect emissions linked to the energy consumption of own operations (offices, car fleet, IT);
- **Scope 3 of own operations**: indirect upstream and downstream emissions linked to internal activities (e.g. purchased goods and services, business travel, manufacture of goods used, etc.). This scope excludes emissions linked to the use of trade credit insurance products by clients and to investments;
- **Group aggregate scope 3 emissions**: include, in addition to Scope 3 emissions from own operations, financed emissions and emissions linked to the use of trade credit insurance products by clients.

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, trade 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 "trade 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 328 ktCO2e[1].

## TABLE 1: CONTRIBUTIONOF EMISSION DIMENSIONSTO THE GROUP'S TOTAL EMISSIONS IN 2019 (BASE YEAR)

| | EMISSIONS (TCO2E) | CONTRIBUTIONBY DIMENSION (%) |
|---|---|---|
| Operations | 40,539 | 12% |
| Trade credit insurance (reflected by indemnifications) | 178,538 | 54% |
| Investments | 108,606 | 33% |
| **TOTAL** | **327,683** | **100%** |

*(1) The Group's carbon footprint for the base year (2019) was recalculated in 2024. The 2019 carbon footprint used in this report is the footprint post-recalculation. See the Group's 2024 URD, published in 2025, for more information about the recalculations carried out.*

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 tCO2/€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.

Amundi now communicates the absolute emissions of the investment portfolio directly, with a partial recalculation of the historical data.

## TABLE 2: SUMMARY OF COFACE'S 2025 AND 2030 TARGETS

> [E1-4_02] [E1-4_04] [E1-4_16] [E1-4_17] [E1-4_18][E1-4_25]

| 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-2025 | REDUCTION ACHIEVED AT END-2025 (% OF THE BASE YEAR.) | 2030 TARGET (% of the base year) |
|---|---|---|---|---|---|---|---|---|
| **Group's own operations** | Absolute | 2019 | Scope 1, 2 and 3 – categories 1, 2, 3, 6, 7[1] | 40539 tCO2e<br>Market-based incl. optional[2] | **-11%** | 23734 tCO2e<br>Market-based incl. optional | **-41%** | -55% on scopes 1 + 2 (in tCO2e);<br>-55% on scope 3 (tCO2e/ employee) |
| **Investment portfolio** | Intensity[3] | 2020 | Scope 3 – category 15[4] | 92 tCO2e per million € invested [7] | **-30%** | 42 tCO2e per million € invested | **-54%** | -40% at least |
| **Use of trade credit insurance products (reflected by indemnifications)** | Intensity | 2019 | Scope 3 – category 11[6] | 317 tCO2e per million € indemnified | **-7%** | 286 tCO2e per million € indemnified | **-9.7%** | -15% in tCO2e/€m indemnified |
| **GROUP TOTAL** | **-** | **-** | **SCOPE 1, 2 AND 3** | **328 KTCO2E** | **-** | **265 KTCO2E** | **-19%** | **-** |

(1) Categories 1, 2, 3, 6, 7 respectively: Purchased goods and services, Capital goods, Fuel- and energy-related activities, business trips, Employee commuting.

(2) See Chapter 6.2.3.2.2 for more information.

(3) 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.

(4) Scope 3 – category 15: Investments.

(5) 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.

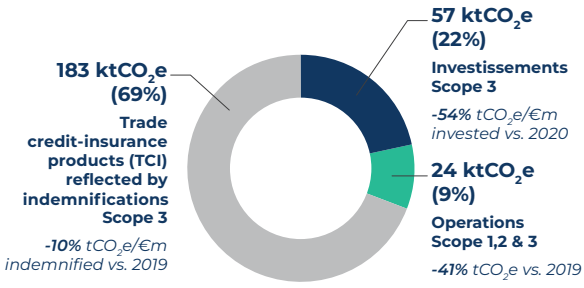
(6) Scope 3 – category 11: Use of sold products.

(7) The scope of financed emissions for this target includes Scopes 1 and 2 of corporate bonds and listed equities, excluding green bonds. This exclusion, introduced by the methodology in force since 2025, led to the recalculation of the reference year of the footprint (90 tCO2e/€m invested). For further details, see section 6.2.2.3.1.

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, trade credit insurance and own 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 2025 (see also 6.2.3.2.2 for more information on the Group's carbon footprint at the end of 2025 and the associated calculation methodology).

## FIGURE 3: THE GROUP'S 2025 CARBON FOOTPRINT BY EMISSIONS DIMENSION (KtCO2e)




Note that, as part of a transition plan, the CSRD recommends 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 2025, Coface achieved to reduce its GHG emissions by around -19% in absolute terms [1].

> [E1-1_01] [E1-1_15] [E1-1_16]

Given the very high proportion of scope 3 emissions (98.7%) in Coface's full carbon footprint, the associated rate of uncertainty (as scope 3 estimates are based on estimates and dependent on the sustainability publications issued by the stakeholders in its value chain) and the extent to which Coface's business depends on the decarbonisation of the global economy, it is possible that the company will not formalise a transition plan in the coming years beyond regulatory requirements (CSRD and CSDDD).

### 6.2.2.3.1. Climate change mitigation targets

> [E1-4_01] [E1-1_02]

Coface's current emission reduction plan focuses on achieving specific targets by the end of 2025, supplemented this year by targets for 2030 (see below), as follows:

- **objective linked to the Group's own operations (scope 1, 2 and 3).** From an operational standpoint, Coface aims to reduce its GHG emissions by:
  - -11% by end-2025 in absolute terms, with 2019 as the base year (2019 base recalculated);
  - -55% on scopes 1 and 2 by 2030 in absolute terms, with 2019 as the base year;
  - -55% on scope 3 emissions from the Group's own operations by 2030 in intensity terms ($tCO_2e$/employee), with 2019 as the base year;
- **investment portfolio objectives (Scope 3).** 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 (Scope 3).** 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. This target was supplemented this year by a target of -15% by 2030.

Last year, Coface noted that the Group was considering joining the SBTi initiative and signing the commitment letter in 2025. However, in view of the new FINZ[3] guidelines published in July 2025 (proposing targets relating to the alignment of portfolio rather than emission reduction targets), which now cover the insurance sector, the company would like to take the time to understand these new guidelines before setting a realistic date for its commitments. As such, the commitment letter was not signed in 2025.

*(1) Investments: The comparison of Coface's total emissions in absolute terms between 2019 and 2025 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.*
*(2) 2020 is the first year for which financed emissions data are available.*
*(3) Financial Institutions Net-Zero Standard*

*Own operations objective*

## TABLE 3: OPERATIONAL TARGET FOR REDUCING THE GROUP'S GHG EMISSIONS

| 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-2025 | REDUCTION ACHIEVED AT END-2025 (% OF BASE YEAR) | 2030 TARGET (% OF BASE YEAR) |
|---|---|---|---|---|---|---|---|---|
| **Group's own operations** | Absolute | 2019 | Scope 1, 2 and 3 – categories 1, 2, 3, 6, 7[1] | 40539 tCO2e<br>Market-based incl. optional (2) | **-11%** | 23734 tCO2e<br>Market-based incl. optional | **-41%** | -55% on scopes 1 + 2 (in tCO2e);<br>-55% on scope 3 (tCO2e/ employee) |

*(1) Categories 1, 2, 3, 6, 7 respectively: Purchased goods and services, Capital goods, fuel- and energy-related activities, business trips, Employee commuting.*
*(2) See Chapter 6.2.3.2.2 for more information.*

In order to define an internal target that is as close as possible to the Paris Agreement, and is meaningful and achievable, Coface has used the assessment of its 2019 carbon footprint as a reference point in order to identify the main sources of emissions linked to its own operations. The Group chose 2019 because it is considered as 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 validated 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.

Coface has thus set itself an objective of reducing emissions from its own operations by -11% by end-2025 compared with 2019.

This objective was supplemented this year by the following targets for 2030:

- -55% reduction in absolute terms in scope 1 and 2 emissions;
- -55% reduction in $tCO_2e$/employee for scope 3 emissions from own operations.

### *Focus on the approach to setting 2030 targets on the reduction of the GHGs emitted by the Group's own operations*

In relation to "own operations", the Group analysed the 2030 targets set by other companies, as well as the expectations associated with its contribution to the Paris Agreement.

Operational emissions were first broken down into two categories: firstly, scope 1 and 2 emissions and, secondly, scope 3 emissions from Coface's own operations, in isolation.. Scopes 1 and 2 mainly cover emissions related to the energy consumed and purchased by Coface. Scope 3 covers all other indirect emissions, such as transport and purchasing, as well as emissions linked to the manufacture of buildings and vehicles that are used.

The Group CSR department then collected and consolidated the commitments communicated by the Group's various countries (in terms of transition to green energy, projected number of cars by 2030, percentage of car fleets that will be electric, etc.) in order to calculate the Group's overall results, estimated by scope, by 2030.

Finally, these results were compared with the standards defined by the *Science Based Targets Initiative* (SBTi). which specify the actions required to comply with the Paris Agreement. They impose short-term targets for 2030 and a goal of global carbon neutrality by 2050. They provide for an absolute reduction in Scope 1 and 2 emissions and in Scope 3 emissions. However, for scope 3 emissions from Coface's own operations, given the Group's level of growth and SBTi's validation of some scope 3 targets in terms of intensity for companies with similar levels of growth, Coface decided to set itself an intensity target ($tCO_2e$ per employee) for its own operations.

By combining countries' commitments and SBTi requirements, Coface has set two major objectives:

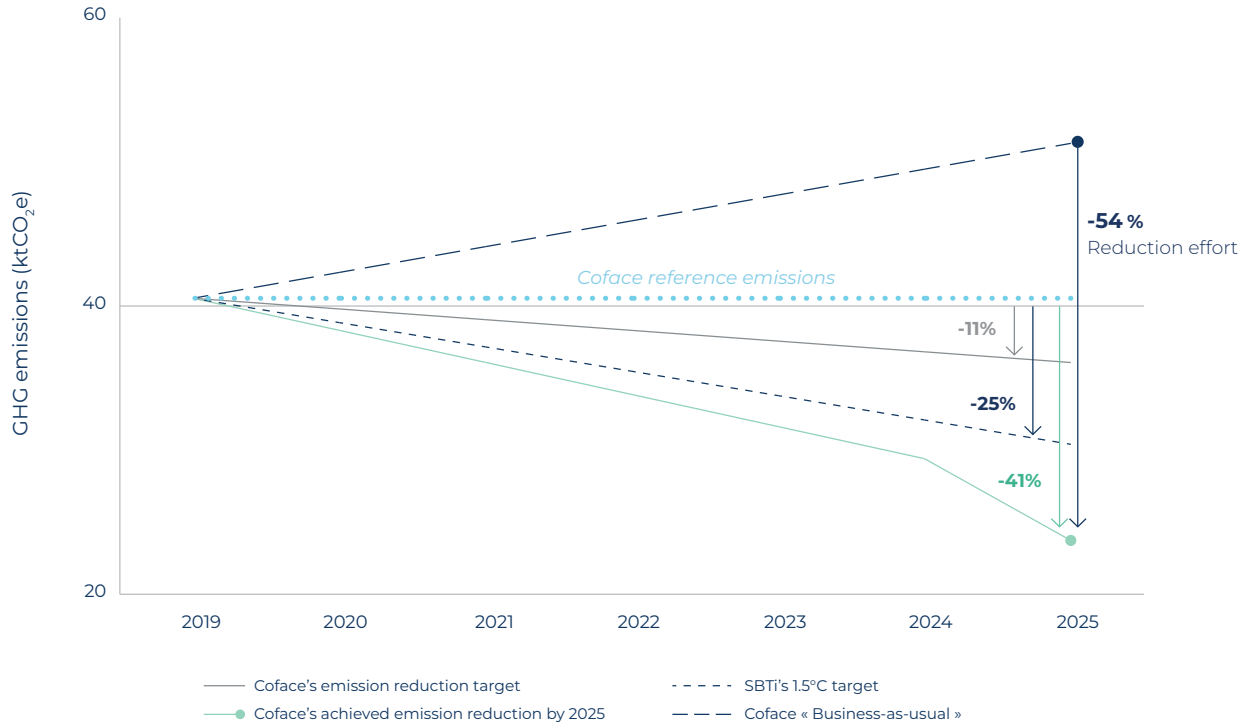
- **Reduce absolute scope 1 and 2 emissions by -55% compared to 2019;**
- **Reduce the intensity of scope 3 emissions from Coface's own operations (in $tCO_2e$/employee) by -55% compared to 2019.**

### *Focus on the emissions reduction trajectory of the Group's own operations*

In 2025, Coface reduced emissions from its own operations by -41% in absolute terms and its carbon footprint per employee by -55% compared to 2019.

To date, Coface's carbon reduction pathway for its own operations seems aligned with the SBTi +1.5°C scenario, which requires a minimum reduction of -25% between 2019 and 2025 and -55% between 2019 and 2030.

## FIGURE 4: EMISSION REDUCTION TRAJECTORY FOR COFACE'S OWN OPERATIONS BETWEEN 2019 AND 2025



*Focus on reduction targets by emissions scope of the Group's own operations*

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 of own operations (all the other indirect emissions linked to its operations as a company) 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 OWN OPERATIONS" EMISSIONS REDUCTION OBJECTIVES BY SCOPE

> [E1-4_07] [E1-4_10] [E1-4_13]

| SCOPE | DESCRIPTION | CARBON FOOTPRINT FOR 2019 IN TCO2E (% OF TOTAL GROUP OPERATIONS) | 2025 TARGET VS 2019 (%) | CARBON FOOTPRINT AT END-2025 IN TCO2E (% OF TOTAL GROUP OPERATIONS) | REDUCTION ACHIEVED AT END-2025 (% OF BASE YEAR) | ACHIEVEMENT OF 2025 TARGET (%) | 2030 TARGET VS 2019 (%) |
|---|---|---|---|---|---|---|---|
| **Scope 1** | Direct emissions from sources controlled by the Group | 4,941<br>12% of market-based total | -11% | 2,482<br>10% of market-based total | -50% | **377%** | -55% on scopes 1 + 2 (in tCO2e) |
| **Scope 2 – Market-based** | Indirect emissions associated with the Group's energy consumption | 1,602<br>4% of market-based total | | 1,047<br>4% of market-based total | -35% | | |
| **Scope 3 (incl. optional) – Market-based** | Indirect emissions from the Group's entire value chain, associated with Scope 3 categories 1, 2, 3, 6 and 7 of the GHG Protocol®. | 33,997<br>84% of market-based total | | 20,205<br>85% of market-based total | -41% | | -55% on scope 3 (tCO2e/ employee) |
| **TOTAL OWN OPERATIONS – MARKET-BASED (INCL. OPTIONAL)** | | **40,539** | | **23,734** | **-41%** | | **-** |
| **Scope 2 – Location-based** | Indirect emissions associated with the Group's energy consumption | 2,505<br>6% of location-based total | No Group target on the location-based component | 2,007<br>8% of location-based total | -20% | - | - |
| **Scope 3 (incl. optional) – Location-based** | Indirect emissions from the Group's entire value chain, associated with Scope 3 categories 1, 2, 3, 6 and 7 of the GHG Protocol®. | 34,319<br>82% of location-based total | | 20,247<br>82% of location-based total | -41% | | |
| **TOTAL OWN OPERATIONS – LOCATION-BASED (INCL. OPTIONAL)** | | **41,765** | | **24,736** | **-41%** | | |

Given that for the Group's own operations, Scope 3 emissions (associated with categories 1, 2, 3, 6 and 7 of the GHG Protocol®) account for around 84% of the carbon footprint, reducing scope 3 GHG emissions from the Group's own operations 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) | CARBON FOOTPRINT AT END-2025 | REDUCTION ACHIEVED AT END-2025 (% OF BASE YEAR) | 2030 TARGET (% OF BASE YEAR) |
|---|---|---|---|---|---|---|---|---|
| **Investment portfolio** | Intensity[1] | 2020 | Scope 3 – category 15[2] | 92 tCO2e per million € invested [4] | -30% | 42 tCO2e per million € invested | -54% | -40% at least |

*(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.*
*(4) The scope of financed emissions for this target includes Scopes 1 and 2 of corporate bonds and listed equities, excluding green bonds. This exclusion, introduced by the methodology in force since 2025, led to the recalculation of the reference year of the footprint (90 tCO2e/€m invested). For more details, see chapter 6.2.2.3.1*

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 Scope 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 to -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-2025 | REDUCTION ACHIEVED AT END-2025 (% OF BASE YEAR) | 2030 TARGET (% OF BASE YEAR) |
|---|---|---|---|---|---|---|---|---|
| Use of Trade credit insurance products (reflected by indemnifications) | Intensity (tCO2e/ €m indemnified) | 2019 | Scope 3 – category 11 | 178,538 tCO2e, i.e. 317 tCO2e/ €m indemnified | **-7%** | 183,370 tCO2e, i.e. 286 tCO2e/ €m indemnified | -9.7% | -15% in tCO2e/ €m indemnified |

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.

This 2025 emission reduction target linked to the use of its trade credit insurance products (reflected by indemnifications) was supplemented this year by a target of -15% between 2019 and 2030.

Coface closely monitors changes in standards for calculating the carbon footprint of a trade credit insurance portfolio. The Group will align its calculation approach as soon as a marketplace framework is 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).

***Focus on the definition of the 2030 target on the reduction of emissions linked to the use of trade credit insurance products***

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. This target was supplemented in 2025 by a new reduction target of -15% by 2030, compared with 2019 (base year). In setting itself this target, Coface cross-referenced two estimates:

- One that projects the trend in reductions observed between 2019 and 2025 in the carbon intensity of indemnifications (in tonnes of CO2e per €m indemnified) to 2030. This reflects Coface's determination to continue reducing emissions linked to the use of its products;
- Another that estimates the “natural decarbonisation” of the portfolio based on the climate commitments made by the countries included in the portfolio, adjusted using a Coface sector rating for the 14 largest sectors in the clients portfolio, itself based on estimations of their expected claims by 2030.

Despite its determination to reduce the emissions linked to the use of its trade credit insurance products by its clients, Coface remains largely dependent on the decarbonisation trajectory of the global economy, which is reflected in its client portfolio.

In setting its targets, Coface has adopted a conservative approach, believing that there is no certainty that all the countries will meet their climate commitments by 2030, particularly given the current geopolitical environment.

### 6.2.2.3.2. Decarbonisation strategies

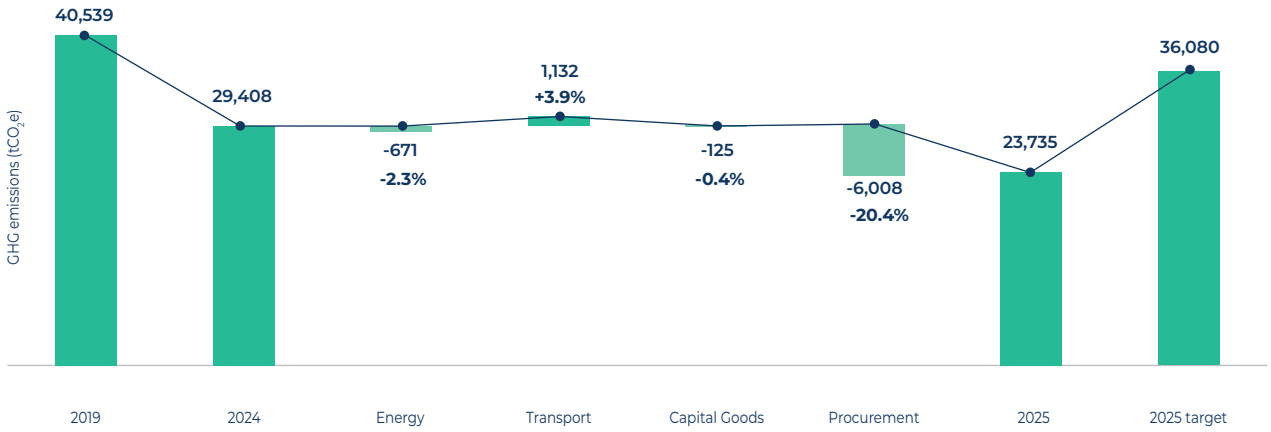
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*Decarbonisation of Group own operations*

The carbon footprint of Coface's own operations in 2019 was 40,539 $tCO_2e$, i.e. 9.5 $tCO_2e$ per employee and 27 $tCO_2e$/€m in revenue in 2019. This carbon footprint forms the basis of the plan to reduce emissions linked to Coface's own operations, developed in close collaboration with the company's various departments.

The GHG emissions related to Coface's own operations are divided into four emissions categories: procurement, transport, energy and capital goods.

**FIGURE 5: INITIATIVES TO DECARBONISE COFACE'S OWN OPERATIONS WITH RESULTS ACHIEVED IN 2025**




The Group's progress at the end of 2025 (see 6.2.3.2.2 for more information on the details of the results at the end of 2025 and the associated calculation methodology) is ahead of its 2025 objectives to reduce the carbon footprint of its own operations. The carbon footprint of Coface's operations in 2025 was 23,734 $tCO_2e$, i.e. 4.3 $tCO_2e$/employee and 12.7 $tCO_2e$/€m in revenue, i.e. a decrease of -41% in absolute terms compared with 2019, the base year.

The waterfall chart above illustrates the origin of changes in the Group's emissions between 2024 and 2025.

The decrease in emissions is mainly due to a significant reduction in emissions linked to **purchased goods and services**, explained by three main factors:

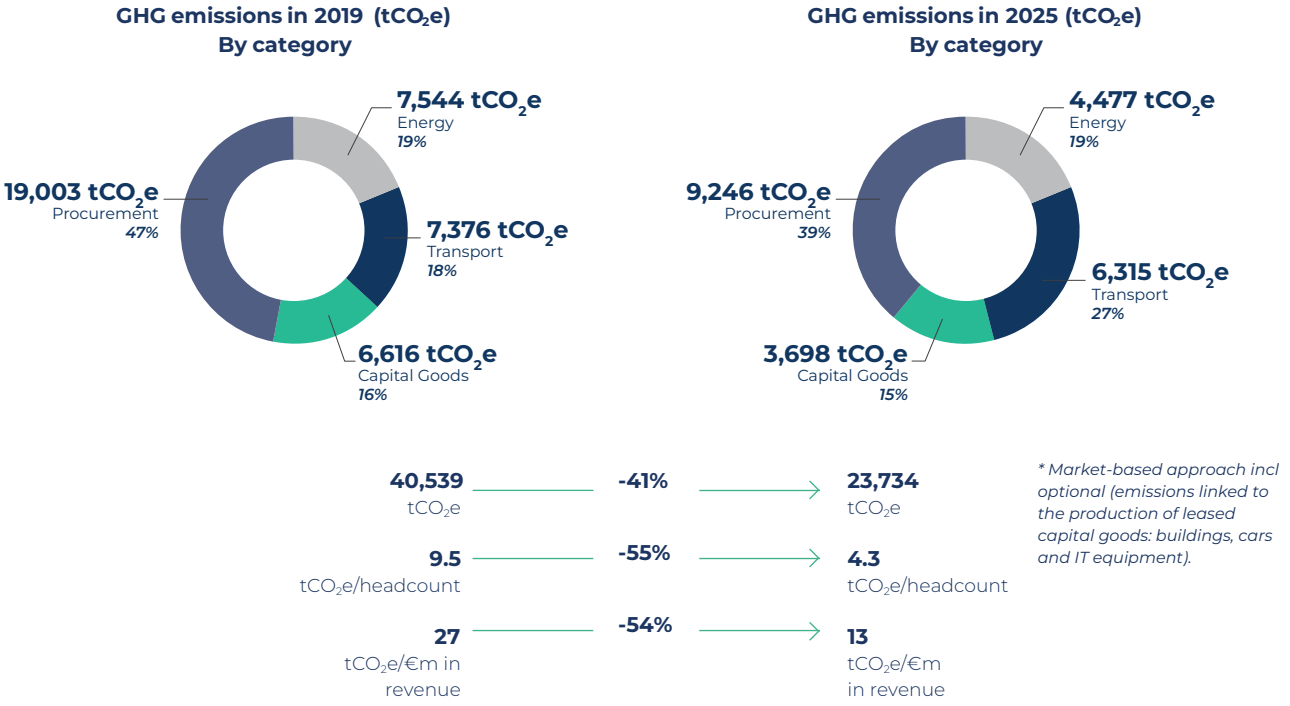
- 1. The improved granularity of IT expenses taken into account in the calculation of the Purchasing component of the carbon footprint, which avoided, in 2025, the double counting of costs associated with applications and software hosted in Coface's data centers and external workers/consultants working in Coface's offices (see 6.2.3.2.2 for more information).
- 2. 25% of service expenses (up from 16% in 2024) were collected directly in $CO_2e$ from the Group's main suppliers (consulting services cloud applications & software). This approach meant that the impact of the responsible procurement plan could be captured, and that real emission factors could be integrated into category "1. Purchased goods and services" of Scope 3 of the *GHG Protocol* and that the emissions associated with these expenses could be divided by 6 on average (rather than taking into account emissions factors estimated in scientific databases, such as Exiobase, Ecoinvent, etc.).
- 3. The significant fall in emission factors from other services (excluding consulting services and cloud applications & software), following the updating of these multiplying factors that are derived from scientific databases and that are used to convert physical or monetary data into $CO_2e$.

The reduction in **Energy** emissions is mainly explained by the drop in fuel consumption linked to the electrification of the Group's car fleet (35% electric cars in 2025 compared with 12% in 2024) and the switch to 100% renewable electricity at several of the Group's buildings across 10 countries in 2025 compared with 4 in 2024 (for more details, see 6.2.3.2.1).

Emissions in the **Transport** category are the only ones that rose in 2025 compared with 2024. This increase is the result, on the one hand, from a rise in emissions linked to commuting due to more accurate data being obtained from the mobility survey (for more details see section 6.2.3.2.2), a decrease in remote working in certain countries due to exceptional circumstances in the previous year (return to the office following construction work in 2024) and, on the other hand, the inclusion of commuting by external workers who attend a Coface office at least once a week in this category (taken into account in the purchased goods and services category last year). The increase in transport emissions can also be attributed to a slight increase in employee business travel (train, plane, car) compared with 2024.

Lastly, the slight decrease in emissions linked to **Capital Goods** is explained by the end of the depreciation of certain buildings leased by the Group (the construction date of which is now more than 8 years). This reduction is partially offset by a larger car fleet (+6% in the number of vehicles) and a heavier car fleet (+13%) due to its electrification (as electric vehicles are generally heavier, their manufacture generates more emissions than that of combustion-powered vehicles).

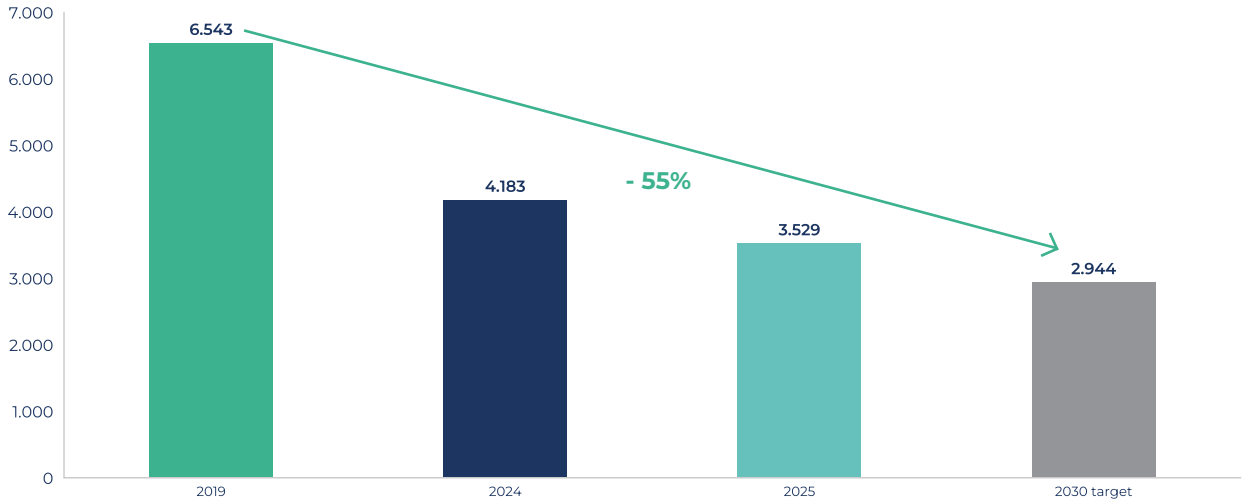
## FIGURE 6: CHANGE, BY SUBCATEGORY, OF THE CARBON FOOTPRINT OF THE GROUP'S OWN OPERATIONS BETWEEN 2019 AND 2025



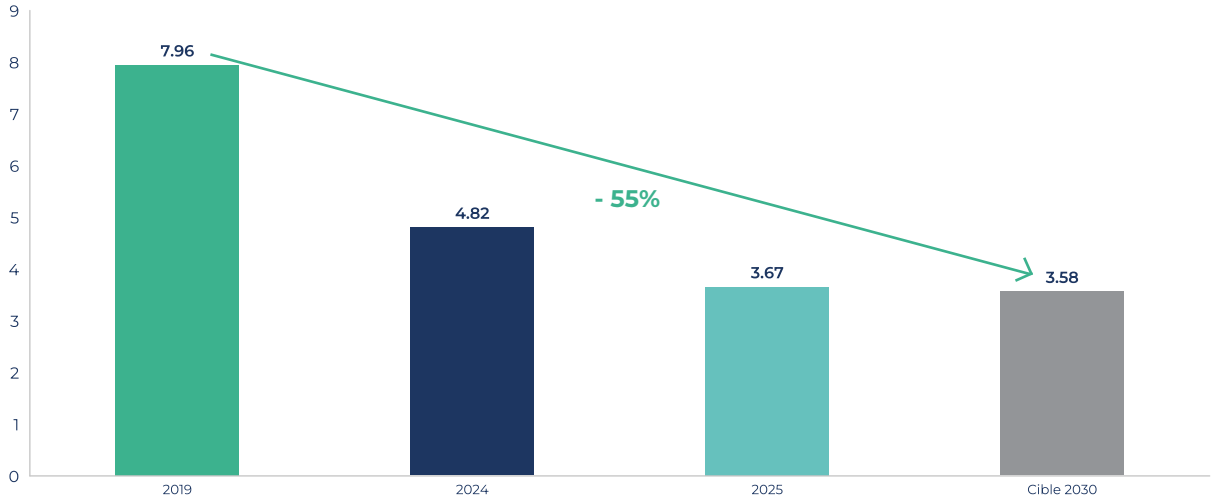

** Market-based approach incl optional (emissions linked to the production of leased capital goods: buildings, cars and IT equipment).*

The Group intends to continue its reduction efforts to achieve its new targets by 2030. The estimated impacts of the main decarbonisation actions planned between 2025 and 2030 (see Table 7 for more details on these actions) are presented below. The reduction targets that the Group has set itself are aligned with the SBTi 1.5°C scenario, which requires a minimum reduction of -55% between 2019 and 2030.

## FIGURE 7: ESTIMATE OF THE IMPACTS OF INITIATIVES TO DECARBONISE COFACE'S OWN OPERATIONS BETWEEN 2025 AND 2030 - SCOPES 1 AND 2 ($TCO_2E$)




## FIGURE 8: ESTIMATE OF THE IMPACTS OF INITIATIVES TO DECARBONISE COFACE'S OWN OPERATIONS BETWEEN 2025 AND 2030 - SCOPE 3 ($TCO_2E$/EMPLOYEE)



The tables below provide detailed information on decarbonisation initiatives, grouped by category, to meet the 2025 and 2030 targets, respectively. Each category includes specific actions to reduce Coface's carbon footprint, involving the Group's employees and suppliers in this approach.

The actions presented with regard to the 2030 targets represent the Group's vision for achieving its new objectives. The consistency of the impact of these actions with these targets has been verified. The actions and their impacts will be detailed more precisely in the coming years as they are implemented.

## TABLE 7: 2019-2025 SPECIFIC DECARBONISATIONACTIONS BY CATEGORY OF COFACE'S OWN OPERATIONS

| CATEGORIES | SPECIFIC ACTIONS | REDUCTION IN EMISSIONS ACHIEVED AT END-2025 VS. 2019 ($TCO_2E$ AND %) | CONTRIBUTION OF EACH CATEGORY TO THE TOTAL DECREASE IN EMISSIONS FROM OPERATIONS AT END-2025 (% $TCO_2E$) |
|---|---|---|---|
| **Responsible procurement**<br>39% of emissions from own operations and 3% of the Group's total emissions | *Purchased goods and services* represent the largest category of GHG emissions in Scope 3 of Coface's own operations, mainly through the purchase of services. To reduce these emissions, Coface has implemented:<br>**1/ A responsible procurement action plan**:<br>• ***Assessment of the CSR maturity of suppliers and engagement approach integrated into contracts***: 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. In 2025, a significant number of suppliers were assessed on their CSR maturity during calls for tender, and of these suppliers, 60 were selected to collaborate with Coface. In addition, in May 2025, Coface upgraded its Group Purchasing management tool to identify new contracts that include a CSR clause. The company plans to analyse this data in greater detail with a view to checking it and making it more reliable during 2026, with the aim of publishing the data next year.<br>• ***Collection of carbon data directly from suppliers*** : contacting the main suppliers of the head office and the various countries, in relation to consulting services and cloud applications/software in order to ask them for precise data on their carbon footprint, and integrating that data into the carbon footprint for Coface's own operations. 25% of the Group's service expenses were collected directly in CO2e from suppliers in 2025.<br>• ***Integration of CSR in* 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.<br>• ***Employee training***: an e-learning program specifically focused on responsible purchasing has been launched for all employees with the internal authority to make purchasing decisions, in order to raise their awareness of good responsible purchasing practices but also to help them assess the CSR maturity of suppliers based on their answers to the CSR questionnaire. At end-2025, 1,006 employees had been trained (i.e. 99% of the target population of 1,017 managers and senior managers).<br>**2/ A responsible IT plan**:<br>Since 2024, Coface aimed to limit the carbon impact of the growth of data in its systems and the production of equipment, while seeking to reduce energy consumption related to the use of information technologies. To that end, the company has taken the following initiatives:<br>• ***Devices***<br>  ◦ Encourage a *Bring Your Own Device* (BYOD) approach to limit the production of new phones and allow employees to use their personal phone for business purposes in exchange for financial compensation.<br>  ◦ Monitor the replacement of small items of equipment (mouse, keyboard, headset, etc.) to prevent misuse and provide training on responsible practices.<br>• ***Data limitation***<br>  ◦ Optimise archiving processes for large internal databases. With the aim of limiting the exponential growth of data and instilling good practices in the day-to-day work of the technical teams, collaboration with internal teams has resulted in data being moved into archive databases in order to avoid this data being duplicated in the various technical environments (testing, etc.). This initiative has already made it possible to anchor more responsible practices in the archiving routines of some of these databases.<br>  ◦ *Cleansing Program*: raise employee awareness through a communication campaign to encourage them to sort their data and delete data deemed unnecessary. This campaign was organised by the Group and coordinated in the regions with the help of regional representatives. Employees were encouraged to delete unnecessarily duplicated documents and files that have not been opened for more than 10 years if not useful, and to pay particular attention to the largest files on their servers, in order to prioritise them during sorting. For example, the removal of duplicate data/documents has freed up 1.6 TB of space, resulting in a 4.5% reduction in the total volume of duplicate files on the servers.<br>  ◦ *Responsible IT guide*: sharing best practices for storing, sharing and deleting data. | -9 757<br>-51% | 58% |

| CATEGORIES | SPECIFIC ACTIONS | REDUCTION IN EMISSIONS ACHIEVED AT END-2025 VS. 2019 ($TCO_2E$ AND %) | CONTRIBUTION OF EACH CATEGORY TO THE TOTAL DECREASE IN EMISSIONS FROM OPERATIONS AT END-2025 (% $TCO_2E$) |
|---|---|---|---|
| | • ***Governance and awareness-raising***<br>  • Set up a BT/CSR (Business Technology/CSR) committee to monitor progress;<br>  • Appoint BT/CSR referents in the regions to coordinate data cleansing at regional level;<br>  • Launch an ICT Services committee to centralise requests for the creation of services internally and arbitrate on the real need with a view to ensuring measured, controlled and responsible follow-up.<br>  • Launch a mandatory e-learning module on responsible IT for all employees (2024).<br>  • Launch small internal information sessions on existing initiatives to raise awareness and get employees on board (BYOD, responsible IT guide, AI & CSR conference).<br>• ***Eco-design***<br>  • Cover CSR issues in meetings of the ADAC committee (validation committee for new IT projects) to measure the project's potential environmental impact prior to being launched.<br>  • Train 9 key employees in the BT (IT) teams on eco-design to ensure the implementation of these responsible practices internally.<br>  • Digitalise procedures to limit printing (e.g. Docusign). | | |
| **Transport**<br>27% of emissions from operations and 2% of the Group's total emissions | Transport is another key area in which Coface is seeking to reduce its carbon footprint through the following policies and initiatives:<br>**Limiting the use of cars** (estimated to represent around 35% of emissions from Coface's own operations).<br>• *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.<br>• *Office location strategy*: take into account public transport accessibility when choosing new Group offices.<br>**Business trips**: since 2018, Coface has promoted the adoption of more environmentally friendly practices, such as:<br>• Prioritising phone calls or videoconferences over travel whenever possible.<br>• Favouring trains as a mode of transport for short and medium journeys, instead of planes.<br>• Offering employees carpooling and taxi sharing options. | -1 061<br>-14% | 6% |
| **Energy**<br>19% of emissions from operations and 2% of the Group's total emissions | **Limit the number and weight of cars in the fleet**:<br>• 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.<br>• Limit the weight of the Group's new cars.<br>**Electrify the fleet** 35% of the car fleet was electrified by the end of 2025, achieving the ambition set last year. Initially, this target 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 linked to a large number of hires over the period (29% rise in the number of employees between 2019 and 2025). | Energy<br>-3 069<br>-41% | Energy<br>18% |
| **Capital goods**[1]<br>16% of emissions from operations and 1% of the Group's total emissions | **Optimise the energy consumption of buildings and emissions related to capital goods**<br>• 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.<br>• Optimisation of the use of heating and air conditioning. | Capital goods<br>-2,918<br>-44% | Capital goods<br>17% |

*(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.*

To set the emission reduction targets for Coface's own operations, the company based its assessment on the impact of the following actions:

## TABLE 8: MACRO DECARBONISATIONACTION PLAN FOR 2025-2030 BY CATEGORY OF COFACE'S OWN OPERATIONS

| CATEGORIES | MACRO ACTION PLAN FOR 2025-2030 |
|---|---|
| **Transport** (Scopes 1+2) | • Limitation of the number of vehicles (controlled increase between 6% and 10% maximum, despite recruitment in the sales teams);<br>• Continued electrification of the Group's car fleet, with the proportion of electric vehicles rising from 35% in 2025 to 69% in 2030; |
| **Energy** (Scopes 1+2) | • By 2030, four additional countries are expected to power their main sites using 100% renewable electricity, increasing the share of renewable electricity in Coface's buildings & data centers to 80% (vs. 76% in 2025) - see 6.2.3.2.1.2. for more information. |
| **Responsible procurement** (Scope 3) | • Collection of 35% of services expenses in tCO2e, directly from suppliers[1]; |
| **Capital goods**(Scope 3) | • Extension of leasing contracts |

### *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 [2]. 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 exercises its engagement strategy through voting rights and dialogue with the top 20 issuers in terms of carbon contribution. The process of engagement through dialogue is broken down into a number of different stages (*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 company 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 2025 voting rights report of the Group, as well as the number of climate resolutions voted on in 2025).

Following are concrete examples of best practices discussed in dialogue with management at General Meetings:

*(1) The impact of this action plan was estimated by considering, for the Scope 3 objectives of Coface's own operations, an increase of around 13% in the workforce between 2025 and 2030.*
*(2) 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.*

### Case Study 1: Technology systems group based in France - Board independence and anti-takeover defences

Amundi expects Boards of Directors to have a diverse composition with a sufficient number of independent directors, i.e. at least one third in the case of controlled companies, taking into account all directors. Amundi therefore communicated its expectations and informed the company that it intended to vote against the appointment of a new non-independent director, due to the lack of independence on the Board (31% independent directors at the time of the 2025 AGM). Although Amundi would normally have objected to all non-independent candidates, the asset manager took into account the fact that the Board was bound by a shareholders' agreement. However, Amundi believes that the Board's independence could be improved by replacing independent directors who have reached their 12th year in office. Amundi also reminded the company that share buybacks and capital increases should not be able to be used during the period of a public offer. Amundi had voted against these authorisations at the 2025 AGM.

### Case Study 2: Digital and telecoms services group based in Germany - Nomination committees

Amundi believes that the majority of members of the nomination and compensation committees should be independent and that there should be no executives on such committees, while two thirds of the members of the audit committee should be independent. The asset manager therefore communicated its expectations and informed the company that it intended to vote against the appointment of a new director and member of the nomination committee who was considered not to be independent, due to the lack of independence of the nomination committee (33% independent directors at the time of the 2025 AGM).

### Case Study 3: Luxury group based in France - Transparency in the compensation report

Amundi believes that a high level of transparency on compensation policies and their implementation is needed. As such, the asset manager expects the compensation report to provide sufficient information to enable shareholders to clearly assess the links between compensation, performance and performance targets. Amundi therefore communicated its expectations and informed the company that it would vote against the compensation report and against the re-appointment of the members of the Compensation Committee who had been in office for more than two years, due to the non-disclosure of information about the weight given to each indicator, the targets, the vesting scale and clear ESG indicators with quantifiable targets.

## 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 tCO2e/€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).

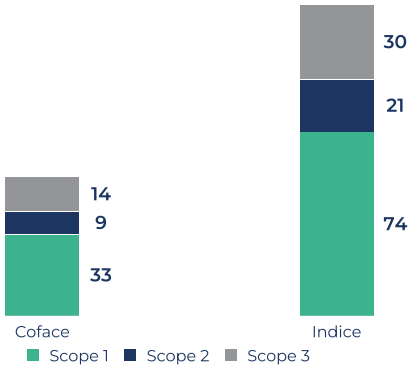
At end-2025, the carbon footprint (Scopes 1, 2) of the listed equity and corporate bond portfolio (excluding green bonds) was 42 $tCO_2e$ per million euros invested, down -54% compared with 2020.

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). Initiatives are nevertheless under way on these asset classes with a view to understanding their carbon footprint and, in the long term, strengthening the portfolio's coverage rate.

At December 31, 2025, the decarbonisation objectives covered 34% 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 56% lower in 2025 per million euros invested, all scopes combined.

## FIGURE 9: INVESTMENT - CARBON FOOTPRINT $TCO_2E$ PER MILLION EUROS INVESTED VERSUS THE REFERENCE PORTFOLIO (SOURCE: AMUNDI)




*Index: 85% ML EURO BROAD + 10% MSCI EMU + 5% THE BOFA ML GLOBAL HY*
** Tier-one 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, 2025, the weighting of green bonds stood at 7% of Coface's overall portfolio, i.e. €228 million (market value). This amount is stable compared to last year (€232m).

### 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 a monitoring indicator for assets rated F.

Coface's Risk Committee decided, on October 25, 2021, to limit the weighting of F-rated assets to less than 1% of its rated portfolio, which is part of its restriction strategy[2].

At December 31, 2025, this indicator stood at 0.33%, up from the previous year (0.46%).

*(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) The 2024 report referred to a threshold of 3% based on an overall interpretation of the restrictions policy. The 2025 report includes a clarification based on the decision made by the Risk Committee on October 25, 2021, which defines and monitors the threshold for F-rated assets at less than 1%. This reflects the level in effect since 2021.*

## TABLE 9: OVERVIEW OF THE GROUP'S RESPONSIBLE INVESTMENT POLICY

| | |
|---|---|
| *Exclusion measures in force* | Coface complies with the Ottawa and Oslo conventions and has excluded the following activities from its investments:<br>• anti-personnel mines;<br>• cluster bombs;<br>• chemical weapons;<br>• biological weapons;<br>• depleted uranium weapons;<br>• violation of one or more of the 10 principles of the UN Global Compact;<br>• 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;<br>• securities rated G by Amundi's ESG screening.<br>With regard to the investment scope, Coface has excluded from its universe:<br>• 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);<br>• companies that develop or plan to develop new mines, power plants or infrastructure relating to thermal coal. |
| *Gradual exclusion measures* | Phasing out coal is key to decarbonising 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. |
| *Restrictive measures in force* | **Thermal coal**<br>Regarding mining:<br>• companies generating over 20% of their revenue from thermal coal extraction;<br>• 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);<br>Regarding the production of electricity from thermal coal:<br>• companies generating over 50% of their revenue from thermal coal extraction and electricity generation from thermal coal;<br>• 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).<br>**Tobacco**<br>• Companies that manufacture complete tobacco products, including cigarette manufacturers, where these products generate more than 5% of revenue.<br>**Unconventional hydrocarbons**<br>• 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.<br>**For non-governmental issuers**<br>• Exclusion of issuers that may create conflicts of interest;<br>• 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.<br>**For the countries**<br>• Countries considered to present an excessive risk. These countries are excluded if they meet one or more of the following conditions:<br>  ◦ countries subject to an embargo on financial transactions imposed either by the United Nations, the European Union, the United States or France,<br>  ◦ countries with a median Basel rating (Fitch, S&P and Moody's) strictly below B-,<br>  ◦ 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),<br>  ◦ 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.<br>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. |

### 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 -40% (2030) based on 2020;
- financing of the transition: Coface has not yet defined specific indicators to manage this objective. Work is planned in early 2026 to determine tangible transition-financing indicators for liquid and illiquid assets.

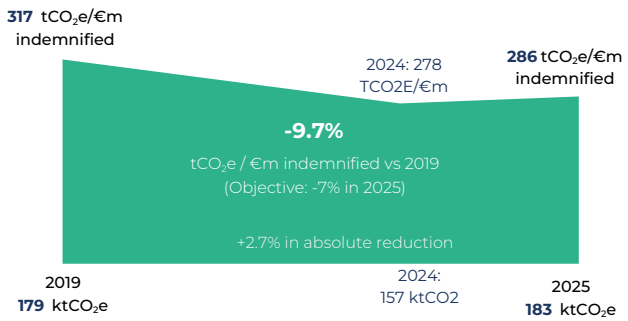
It should be noted that recent accessions to the UNPRI and the NZAOA will require the production of specific reports for the coming years.

### *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. It is important to note that the main objective of supporting *Single Risk* ESG projects (see 2.3.2.3.2 for more information on this type of project) is to support initiatives and projects with a positive impact.

At the end of 2025, 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 -9.7% per €m indemnified, compared with 2019, in line with the achievement of the -7% target at the end of 2025.

### FIGURE 10: REDUCTION IN EMISSIONS RELATED TO THE USE OF INSURANCE PRODUCTS (REFLECTED BY INDEMNIFICATIONS) BETWEEN 2019 AND 2025




### 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.

***Trade 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 extraction, transport, freight and logistics companies seeking to cover their sales if more than 50% of these sales are related to thermal coal.

In addition, in the *Single Risk* sector, Coface no longer covers **new upstream oil and gas projects.**

In relation to its trade credit insurance, Single Risk and bonding business lines, Coface will also generally not issue any new policies that principally cover ***bunkering*** **or sales of jet fuel with the exception of biofuel.**

In addition, business conducted under the short-term Trade credit, Single Risk or Bonding 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 and bonding policies:

- when the insured 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 in line with the Ottawa Convention (**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 2025, the share of premiums linked to *Single Risk* corresponds to approximately €21m of the €1,847m 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 a target of €500m exposure in ESG projects by the end of 2025 (vs. mid-2022).

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 2025, i.e. 17% of *Single Risk* assets.

This year, a new target for the end of 2030 was set at €700m.

The Group expects a slowdown in growth in outstandings over the next five years due to:

- expected loan amortisation over the next few years (around 50% of current outstandings),
- possible refinancing, leading to policy cancellations and consequently a decrease in outstandings on ESG projects,
- the increased market risk and instability in the regulatory environment for renewable energy projects,
- a decrease in the number of client requests for this type of project (particularly for the environment),
- the increased risk of dependence on volatile electricity market prices in energy sectors.

*(1) According to the list of the International Monetary Fund (World Economic Outlook Database - Groups and Aggregates (imf.org)).*

### 6.2.2.3.3. Resources allocated to the transition

> [E1-1_04] [E1-1_05] [E1-1_06] [E1-3_05]

In line with its plan to reduce its carbon emissions, the Group has identified and published the relevant operating (OpEx) and capital (CapEx) expenditure contributing to climate change mitigation.

These costs relate exclusively to actions that serve to reduce emissions or that are necessary for their deployment (see 6.2.2.3.3), without including more secondary actions, such as waste optimisation, for example, whose impact represented less than 0.1% of the carbon footprint of Coface's operations in 2019.

The amounts shown reflect the financial investments made during the year.

In light of its *business model*, Coface considers that the most effective actions that it can take to achieve its reduction trajectory are based, above all, on practices such as restraint and simplification. As such, reducing GHG emissions does not necessarily involve additional material expenditure. The results depend, first and foremost, on promoting responsible behaviour and engaging employees at all levels of the organisation, so that they understand and support these actions. Nevertheless, by focusing on these expenses, Coface wishes to demonstrate the credibility and effectiveness of its climate initiatives.

*Data collection and scope*

In the same way as for calculating its 2025 carbon footprint, Coface has collected data at real on a wider scope: the Group's 27 largest countries [1] (compared with 15 countries the previous year) representing more than 93% of the Group's expenditure (see 6.2.3.2.2 for more information on the enlarged scope). The rest of the expenditure was estimated, by region, with the support of the regional CFOs and CSRD referents, based on local knowledge and information collected for monitoring the emission reduction plan (number of electric cars by country, kWh charged in the office and outside the office, availability of green electricity or solar panels in the offices, etc.).

*Main categories of expenditure*

For the 27 countries, a total of €4.8m in expenses was recorded, the most significant items of which were:

- **Car fleet:** €3,008k, i.e. more than half of total expenditure, mainly related to the electrification of local car fleets (including €470k for the NER region, €773k for WEAR, €484k for MAR and €238k for CER);
- **Buildings:** €936k, mainly linked to the consumption of renewable electricity (€556k for the NER region, €278k for WEAR, €61k for CER and €36k for MAR);
- **Support and management functions:** €468k, mainly the salaries of the Group CSR team, the costs of tools for the CSR dashboard and those associated with computing the 2025 carbon footprint;
- **Commuting:** €306k relating to reimbursements for public transport or remote working devices/packages (excluding regulatory requirements), including €214k for WEAR.

The OpEx and CapEx allocated to the transition for the 27 countries, in €k in 2025, are:

## TABLE 10: CAPEX AND OPEX ALLOCATEDTO THE TRANSITION IN 2025 (FOR THE 27 LARGEST COUNTRIES)

| CATEGORY | OPEX (€K) | CAPEX (€K) | TOTAL (€K) |
|---|---|---|---|
| Car fleet | 3,008 | 0 | 3,008 |
| Commuting | 306 | 0 | 306 |
| Buildings | 936 | 0 | 936 |
| Information and technology | 21 | 0 | 21 |
| Training | 32 | 0 | 32 |
| Other responsible procurement | 54 | 0 | 54 |
| Support and management function [1] | 285 | 0 | 285 |
| **Total 27 countries** | **4,824** | **0** | **4,824** |

*(1) Including OPEX linked to 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 27 countries presented above), Coface estimates additional expenditure of €158k, including €142k on the electric car fleet, mainly in the NER region. Data for these items was collected at real.

The total expenditure at Group level is therefore estimated at just under €5m.

*(1) Argentina, Austria, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, Hong Kong, Israel, Italy, Japan, Lithuania, Morocco, Mexico, Netherlands, Poland, Portugal, Romania, Slovenia, South Africa, Switzerland, Turkey, United Kingdom, United States*

*Focus on the projection of future allocated resources to meet Coface's plan to reduce emissions from its own operations between 2025 and 2030*

In order to estimate the provisions needed to deploy the emission reduction plan between 2025 and 2030, the Group has reviewed its detailed action plan and estimated the associated annual cost for the next five years. The projections cover costs relating to the electrification of the car fleet, "car allowances", renewable electricity and the expenditure that the Group will need to incur to implement the various projects.

On this basis, Coface estimates that, in order to implement the entire emission reduction plan over this 5-year period, the expenditure that will need to be incurred between the beginning of 2026 and the end of 2030 will be between €25 million and €40 million.

A wide range has been chosen to take account of possible cultural and technological changes over the period.

### 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. There were no significant changes to the Group's own operations or investment portfolios, clients or debtors between 2024 and 2025. The results of this study were therefore unchanged at the end of 2025 and remain relevant.

This study served to assess physical and transition gross climate-related risks [1] and opportunities for Coface's assets and business activities, covering the Group's entire value chain, encompassing its corporate scope as well as its investments and trade credit insurance portfolios (through its clients and debtors).

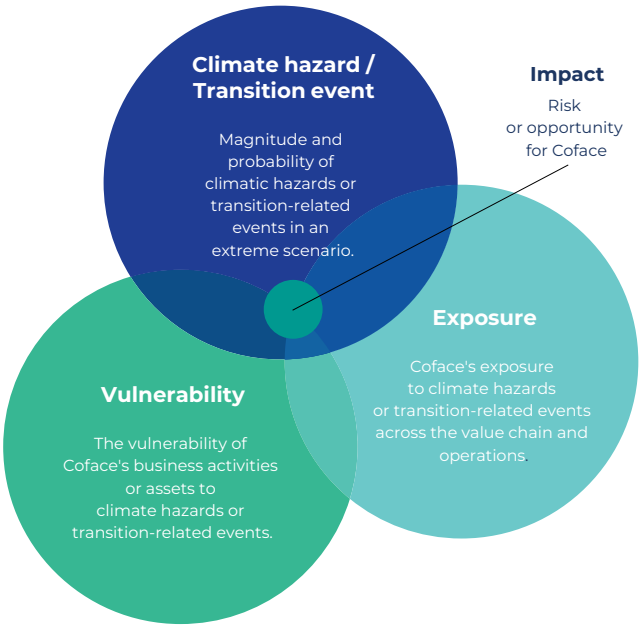
In accordance with the requirements of the CSRD, these gross risks and opportunities were assessed over three different time horizons:

- **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 11: CLIMATE RISK ANALYSIS FRAMEWORK**




(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.*

### *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.

#### 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 11: 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<br>*Assessed only for Group operations* | CLIMADA Technologies (ETH) |
| **Landslides** | Annual modelled probability of landslides using changes in rx15day<br>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<br>Assessed only for Group operations | Aqueduct floods (1 km x 1 km) |
| **Tornadoes** | Qualitatively assessed due to lack of datasets<br>*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 Net 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 12: TRANSITION RISKS AND OPPORTUNITIESAND 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<br>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<br>American Council for an Energy-Efficient Economy |
| **Market opportunities** | Use of public sector incentives, access to new markets | Notre Dame Global Adaptation Initiative<br>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<br>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 emission reduction 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 scenario. 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.

*(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 the US could vary over the next few years.*

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 residual risk remains low in the short and medium term, it could become moderate in the long term, with no material impact expected on the Group's total investment portfolio market value, as the associated exposure represents a very limited proportion of total assets invested.

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.

#### 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) | PERIOD COVERED | INTERMEDIATE TARGETS | UNDERLYING METHODOLOGY AND ASSUMPTIONS | CHANGES IN METHODOLOGY SINCE LAST REPORTING |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GHG emissions reduction targets** | Own operations | • CSR policy;<br>• Travel policy;<br>• Car policy;<br>• Sustainable Procurement and Supplier Relations charter;<br>• Emissions reduction plan;<br>• "Responsible Procurement" plan;<br>• "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;<br>• Sustainable investment policy;<br>• 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 section 6.2.2.3.1 | | | | | | | | |
| | Trade credit insurance | • CSR policy;<br>• Commercial underwriting policy;<br>• 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 | €700m | €553m | Million euros of exposure in "Single Risk" ESG projects (€m) | Trade credit insurance | €200m (Mid-2022) | 2022-2030 | 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.<br>See 6.2.2.3.1 for more information. | The definition of a "Single Risk" ESG project is available in section 6.2.2.3.1 | Definition of a new 2030 target, as described in 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.<br>To ensure regular monitoring of Coface's exposure to climate risk, it has nevertheless been incorporated into the Group's appetite framework through:<br>• a credit risk indicator that manages the diversification of the debtor portfolio (geography, sector, concentration);<br>• 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 is derived partly from the energy consumption at its offices and data centers - whether owned or leased by Coface - (electricity, natural gas, district heating, fuel for back-up generators, refrigerant gases for air conditioners) and partly from the consumption of its car fleet (fuel and electricity for electric and hybrid vehicles).

#### Energy consumption by type of use

#### Energy consumption in offices and data centers

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 rationalised consumption based on the surface area occupied by Coface.

Electricity

The electricity consumption taken into account corresponds to the consumption of the offices (owned or leased by Coface) in which the Group operates, and the data centers (owned and leased by Coface) where its data is hosted. This consumption stems from the lighting, air conditioning and heating of its offices, on-site charging of hybrid or fully electric vehicles (if such consumption cannot be separated from consumption associated with the building) and powering its servers.

Natural gas

The consumption of natural gas taken into account is the one used in the offices (owned or leased) in which the Group operates.

District heating

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.

Energy consumption related to district heating concerns the offices (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).

Fuel for back-up generators

The fuel consumption taken into account corresponds to the fuel used for back-up generators in the offices (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.

Between 2019 and 2025, the main levers of action initially set by the Group to reduce its GHG emissions generated by the energy consumption of its buildings were:

- a 30% reduction in total office space;
- the 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 13: REPORTED ENERGY CONSUMPTIONIN MWH (CONVERTED TO $TCO_2E$) SINCE 2019 FOR BUILDINGS

| | REPORTING SCOPE – 27 COUNTRIES | | REPORTING SCOPE – 15 COUNTRIES | | | | REPORTING SCOPE – 10 COUNTRIES | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2025 | | 2024 | | 2025 | | 2024 | | 2019 | |
| | EQUIV. | CONS. $CO_2$ | EQUIV. | CONS. $CO_2$ | EQUIV. | CONS. $CO_2$ | EQUIV. | CONS. $CO_2$ | EQUIV. | CONS. $CO_2$ | EQUIV. | CONS. $CO_2$ |
| Electricity | 5,676 | 680 | 5,300 | 455 | 5,295 | 678 | 5,015 | 335 | 4,961 | 547 | 5,750 | 1,290 |
| Gas | 1,045 | 223 | 812 | 173 | 638 | 136 | 812 | 173 | 638 | 136 | 735 | 155 |
| District heating | 1,559 | 141 | 1,522 | 127 | 1,545 | 109 | 1,496 | 117 | 1,519 | 99 | *Data not collected* | *Data not collected* |
| Back-up generator | 9 | 2.9 | 4 | 1.3 | 6 | 1.9 | 4 | 1.3 | 6 | 1.9 | *Data not collected* | *Data not collected* |
| **TOTAL ENERGY FOR BUILDINGS** | **8,289** | **1,047** | **7,637** | **757** | **7,484** | **925** | **7,327** | **627** | **7,124** | **784** | **-** | **-** |
| Surface area (m2) | | 69,097 | | 60,198 | | 54,972 | | 53,984 | | 49,227 | | - |

Three distinct values are reported in the table above (see also 6.2.3.2.2 for more information on successive extensions of the scope):

- One for the scope comparable to the reference year (2019) in 10 countries,
- One corresponding to the first expansion of the scope to 15 countries carried out in 2024. These 15 countries represent around 70% of employees and 80% of the Group's consolidated revenue;
- The third value corresponds to the expansion of the scope to 27 countries carried out in 2025. These 27 countries represent around 80% of headcount and 88% of the Group's consolidated revenue.

In order to promote the switch to 100% renewable energy contracts at Coface's sites and thereby contribute to the energy transition in these countries, the Group has decided to report market-based emissions for sites with 100% renewable electricity in 10 countries: Austria, Denmark, France, Germany, the Netherlands, Norway, Romania, Spain, Sweden and Switzerland.

Between 2024 and 2025, on a comparable scope (15 countries), the Group noted the following changes in energy consumption:

- **natural gas**: the Group increased its consumption by +27%, with the associated emissions rising from 136 $tCO_2e$ to 173 $tCO_2e$, mainly due to an increase in consumption at Coface's head office in France (Bois-Colombes). This increase can be explained by the lower levels of sunshine in January and February 2025 compared with 2024, which limited the electricity generation performance of the solar panels, and by a rise in the heating set-point temperatures at the Bois-Colombes site. It should be noted that this consumption is estimated based on the proportion of the surface area occupied by Coface (calculated as a percentage) and not based on its actual consumption;
- **district heating**: consumption remained relatively stable (-1%) thanks to lower consumption in Austria and Germany, partly offset by an increase in consumption in Italy - due to a methodological adjustment aimed at refining the estimate for the second half of the year by reference to actual consumption recorded in 2024 - and by the inclusion of the consumption of district heating in the new New York offices in the United States, estimated for the last 2 months of the year (compared with 0 in 2024). Given that the emission factor for district heating in Germany was zero in 2024 and 2025 (supported by a certificate from the supplier), the fall in consumption in this country has not had any impact on the associated GHG emissions. The Group's GHG emissions from district heating rose by almost +17%, with the increases reported in Italy and the United States not being offset by the reduction in Austria;
- **fuel for back-up generators**: consumption fell by -29% mainly due to lower consumption in Germany in 2025 compared with 2024 as a result of a methodological refinement;
- **electricity**: consumption (expressed in MWh) remained relatively stable but associated emissions fell by -33% mainly due to the switch to 100% renewable energy in the offices located in Austria, France, Romania and Switzerland..

Refrigerant gases

In addition, Coface's fugitive emissions are calculated based on the estimated leaks of refrigerant gas used in the air conditioning systems of offices (owned or leased) in which the Group operates.

The cooling systems of these air conditioners 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. 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 refrigerant gases used in offices are: R11, R22, R32, R125, R134a, R404a, R410a, R513a, R407f, R407c and R422d.

In 2025, emissions associated with refrigerant gases accounted for 11% of the Group's scope 1 direct emissions (266 $tCO_2e$).

### Energy consumption of the car fleet

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:

- charging of electric vehicles carried out at 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 of the building – 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;
- charging of electric vehicles outside the office, i.e. using fuel cards or reimbursements of electric recharges. In this case, the purchased electricity is considered to be from non-renewable sources.

## TABLE 14: ENERGY CONSUMPTIONOF THE GROUP'S CAR FLEET

| | REPORTING SCOPE – 27 COUNTRIES | REPORTING SCOPE – 15 COUNTRIES | | REPORTING SCOPE – 10 COUNTRIES | | |
|---|---|---|---|---|---|---|
| | 2025 | 2025 | 2024 | 2025 | 2024 | 2019 |
| **Diesel and Petrol** (litres) | 788,966 | 729,769 | 782,277 | 643,655 | 685,625 | 806,314 |
| **Electricity** (MWh) | 716 | 563 | 262 | 563 | 262 | 95 |
| **Tonnes equiv. CO2** | 2,507 | 2,308 | 2,318 | 2,074 | 2,057 | 2,869 |

### Energy consumption by source

The energy consumption of the Group's offices, data centers and car fleet is broken down in the table below by energy source (fossil, nuclear and renewable) in accordance with the requirements of the CSRD:

## TABLE 15: REPORTED ENERGY CONSUMPTIONIN 2025 ACCORDINGTO 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 CONSUMPTIONAND ENERGY MIX | 2025 | 2024 RECALCULATED |
|---|---|---|
| Total fossil energy consumption (MWh)[1] | 12,182.4 | 12,767.5 |
| **Share of fossil sources in total energy consumption** (%) | **67.3%** | **70.2%** |
| Total nuclear energy consumption (MWh) | 199.7 | 1,303.1 |
| **Share of nuclear sources in total energy consumption** (%) | **1.1%** | **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) | 5,713.7 | 4,078.6 |
| Consumption of self-generated non-fuel renewable energy (MWh) | 6.0 | 33.3 |
| Total renewable energy consumption (MWh) | 5,719.7 | 4,111.8 |
| **Share of renewable sources in total energy consumption** (%) | **31.6%** | **22.6%** |
| **TOTAL ENERGY CONSUMPTION** (MWH) | **18,101.8** | **18,182.4** |

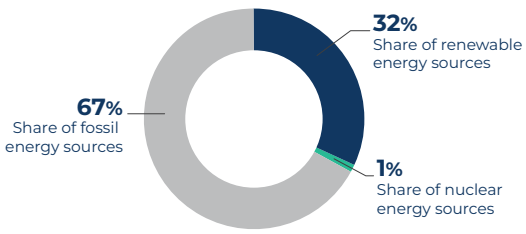
*(1) In 2024, Germany's district heating consumption was declared to be 100% renewable. However, research conducted in 2025 revealed that only part of the energy from the city of Mainz's district heating supplier is renewable. For the sake of transparency, this consumption was therefore reclassified as fossil energy in the energy mix in the table above for 2024 and 2025, resulting in a revision of the consumption values of renewable and fossil energies (in kWh and in %) published in Coface 2024's URD.*

To illustrate the distribution of energy consumption by source, as required by the CSRD, Coface has, in the table above:

- adopted a conservative approach to district heating, considering that it was derived from fossil-based energy in the absence of contradictory information (supplier certificate);
- 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 final energy consumption by source can be summarised in the following graph:

## FIGURE 12: FINAL ENERGY CONSUMPTION BY SOURCE




*(1) Our World in Data (2023). "Per capita electricity generation from fossil fuels, nuclear and renewables"*

> [E1-6_18] [E1-6_19] [E1-6_21] [E1-6_22] [E1-6_23]

Coface has entered into 100% renewable electricity contracts for its offices (including on-site electric car charging) and data centers located in 10 countries: Austria, Denmark, France, Germany, Netherlands, Norway, Romania, Spain, Sweden and Switzerland. In overall terms, 68% of the Group's electricity consumption (including for offices, data centers and electric vehicle charging) comes from renewable sources. By isolating the consumption of the offices and data centers - the scope on which the Group has made commitments to switch to electricity from renewable sources by 2030[1] and representing 90% of the Group's total electricity consumption - the share of electricity from renewable sources was 76% in 2025.

Note that to date, Coface does not collect contractual instruments for countries that are not officially included in the data collection scope (see Figure 14), i.e. the Nordic countries (Denmark, Norway, Sweden). As part of a continuous improvement approach, efforts will be made to address this point in the coming years.

In addition, given that it is impossible to obtain electricity consumption data (in kWh) from the energy supplier of the data center located in Switzerland, the emissions associated with the use of this data center have been directly estimated in CO2e based on invoiced costs and represent 4% of the emissions associated with the use of Coface's data centers . Consumption in kWH has therefore not been included in the energy mix.

#### 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 accordance with the GHG Protocol®. As part of a continuous improvement approach, this protocol was reviewed and enriched in 2025. 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.

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).

*(1) See table 8 in section 6.2.2.3.2. for more information.*

## TABLE 16: 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 (BASE YEAR) | 2025 | 2024 | VARIATION 2025–2024 | VARIATION 2025–2019 | 2025 | 2030 | ESTIMATED AVERAGE ANNUAL RATE OF REDUCTION (VS 2025 TARGETS) |
| **Significant GHG emissions (Scope 1) – 0.9% of Coface's carbon footprint in 2025, marked-based excl. optional** | | | | | | | | |
| **Scope 1 gross GHG emissions (tCO2e)** | **4,941** | **2,482** | **2,875** | **-14%** | **-50%** | -11% for all emissions from the Group's operations | -55% for scopes 1 + 2 | -1.8% for all emissions from the Group's operations |
| **Percentageof Scope 1 GHG emissions from regulated emissions trading systems (%)** | Coface has no Scope 1 GHG emissions from regulated emissions trading systems | | | | | | | |
| **Significant GHG emissions (Scope 2) – 0.4% of Coface's carbon footprint in 2025, marked-based excl. optional** | | | | | | | | |
| **Scope 2 location-based gross GHG emissions (tCO2e)** | **2,505** | **2,007** | **1,931** | **4%** | **-20%** | -11% for all emissions from the Group's operations | -55% for scopes 1 + 2 | -1.8% for all emissions from the Group's operations |
| **Scope 2 market-based gross GHG emissions (tCO2e)** | **1,602** | **1,047** | **1,308** | **-20%** | **-35%** | | | |
| **Significant GHG emissions (Scope 3) – 98.7% of Coface's carbon footprint in 2025, marked-based excl. optional** | | | | | | | | |
| **Total indirect emissions (Scope 3) of location-based GHG ($tCO_2e$) - With optional capital goods** | 321,463 | 261,095 | 258,891 | 1% | -19% | -11% for all emissions from the Group's operations | The scope 3 operations target managed by the Group is intensity-based (see 6.2.2.3.1 for more information) | -1.8% for all emissions from the Group's operations |
| **Total indirect emissions (Scope 3) of market-based GHG ($ktCO_2e$) - With optional capital goods** | 321,140 | 261,053 | 258,827 | 1% | -19% | | | |
| **1. Purchased goods and services** | 19,003 | 9,246 | 15,254 | -39% | -51% | | | |
| **2. Capital goods** | 6,616 | 881 | 880 | -3% | -44% | | | |
| **Optional - Capital goods leased and amortised** | *Included above* | 2,817 | 2,943 | | | | | |
| **3. Fuel- and energy-related activities, location-based** | 1,324 | 988 | 1,029 | -4% | -25% | | | |
| **3. Fuel- and energy-related activities, market-based (not included in Scopes 1 and 2)** | 1,002 | 947 | 965 | -2% | -6% | | | |
| **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 | 2,385 | 2,293 | 4% | -6% | -11% for all emissions from the Group's operations | The scope 3 operations target managed by the Group is intensity-based (see 6.2.2.3.1 for more information) | -1.8% for all emissions from the Group's operations |
| **7. Employee commuting** | 4,847 | 3,929 | 2,889 | 36% | -19% | | | |
| **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 | 183,370 | 156,945 | 17% | 3% | The target for the use of trade credit insurance products managed by the Group is 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 | 57,478 | 76,658 | -25% | -47% | The target for investments managed by the Group is intensity-based (see 6.2.2.3.1 for more information) | | |
| **TOTAL GHG EMISSIONS (LOCATION-BASED)(TCO2E) – WITH OPTIONAL CAPITAL GOODS** | **328,909** | **265,584** | **263,697** | **1%** | **-19%** | **-** | **-** | **-** |
| **TOTAL GHG EMISSIONS (MARKET-BASED) (TCO2E) – WITH OPTIONAL CAPITAL GOODS** | **327,683** | **264,582** | **263,010** | **1%** | **-19%** | **-** | **-** | **-** |
| **TOTAL GHG EMISSIONS (MARKET-BASED) (TCO2E) – EXCLUDING OPTIONAL CAPITAL GOODS** | **IMPOSSIBLE TO RECALCULATE** | **261,765** | **260,067** | **1%** | **IMPOSSIBLE TO RECALCULATE** | **-** | **-** | **-** |

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).

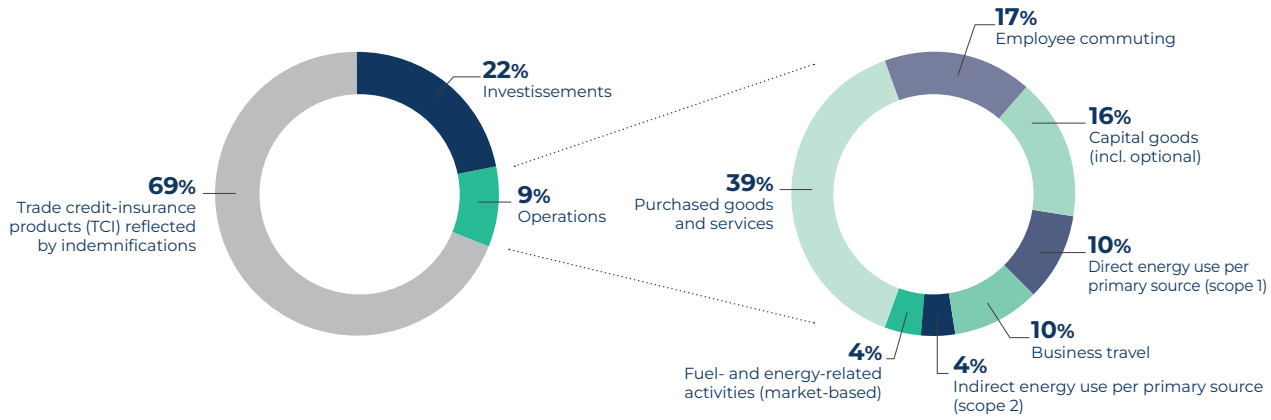
Furthermore, when calculating the 2019 carbon footprint, part of gas consumption actually included district heating consumption. The correct distribution was therefore taken into account from 2023. Since it is not possible to assess the share of district heating and gas *retrospectively*, this remains unchanged in the table above.

Some categories of Scope 3 are not significant or applicable for Coface:

- categories 4 and 5 were not significant in terms of 2019 emissions. They have therefore not been included in the 2025 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 13: BREAKDOWN OF THE GROUP'S SCOPE 3 CARBON FOOTPRINT IN 2025 (98.7% OF COFACE'S CARBON FOOTPRINT)**



Two categories of Scope 3 account for 91% of total emissions in the value chain: investments and use of sold products. Included in the Group's own operations, purchased goods and services is the third highest emission category in Scope 3, with 3.5% of the total, while capital goods represent 1.4% of the Group's total 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 2025, as well as the reductions observed between 2019 and 2025.

### *Emissions related to the Group'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 10 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.

Since 2024, to calculate its carbon footprint, 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] in 2024, and then 27 countries in 2025[3] and extrapolated to the rest of the Group, with a methodology by region and specific to each indicator (for further details – see 6.2.3.2.2).

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.

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 trade credit insurance) were calculated externally. The final results by dimension are also centralised in Tennaxia.

*(1) 10 countries: Austria, France, Germany, Italy, Netherlands, Poland, Romania, Spain, United Kingdom, United States.*
*(2) 15 countries: Austria, Brazil, Chile, France, Germany, Israel, Italy, Mexico, Netherlands, Poland, Romania, Slovenia, Spain, United Kingdom, United States.*
*(3) 27 countries: Argentina, Austria, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, Hong Kong, Israel, Italy, Japan, Lithuania, Morocco, Mexico, Netherlands, Poland, Portugal, Romania, Slovenia, South Africa, Switzerland, Turkey, United Kingdom, United States – see also Figure 14*

As part of its ongoing drive to make continuous improvements, and in order to improve the accuracy and granularity of the data collected, Coface made a number of changes to its methodology in 2025:

**1. Exclusion of the costs of information providers:** The costs associated with information providers have been excluded in 2025, as the data purchased from them is hosted in Coface's data centers, the carbon impact of which is already accounted for elsewhere, through their electricity consumption, and can be found in Scope 2 and Scope 3-Category "3. Fuel- and energy-related activities" - as well as through their manufacture, to be found in Scope 3-category "2. Capital goods" of the GHG Protocol*). These costs associated with information providers had been included, in 2024, for only 2 countries (Romania and Slovenia).

**2. Overhaul of the calculation of emission factors and energy mixes for countries outside the real scope:** For countries not included in the list of 27 countries in the collection of data at real scope and which are grouped together in the "Rest of Region" collection points in Tennaxia, emission factors and energy mixes are now calculated using an average for the countries in question (e.g. "Rest of MAR" = average of emission factors for Egypt, Greece and the United Arab Emirates). In 2024, the emission factors and energy mixes used for these country groups were less accurate, as they corresponded to global, regional or European averages (where applicable).

**3. Extension of the mobility survey and automated and harmonised analysis of the results :**

The mobility survey was distributed in 50 countries representing 96% of the Group's headcount, as well as among external workers (consultants, subcontractors and temporary staff) attending a Coface office at least once a week, in order to measure the kilometres travelled during their commute (category 7 of the *GHG Protocol*). In 2024, this mobility survey covered only the 15 countries in the actual scope, the rest of the countries being estimated. In 2025, it was extended to all countries except those of "Rest of CER" (accounting for less than 4% of the workforce). In addition, the analysis of the results of the mobility survey was automated with standardised Excel files for all countries to harmonise analysis methods and data within the Group.

**4. Improvement of the granularity of IT expenses and elimination of double counting:**

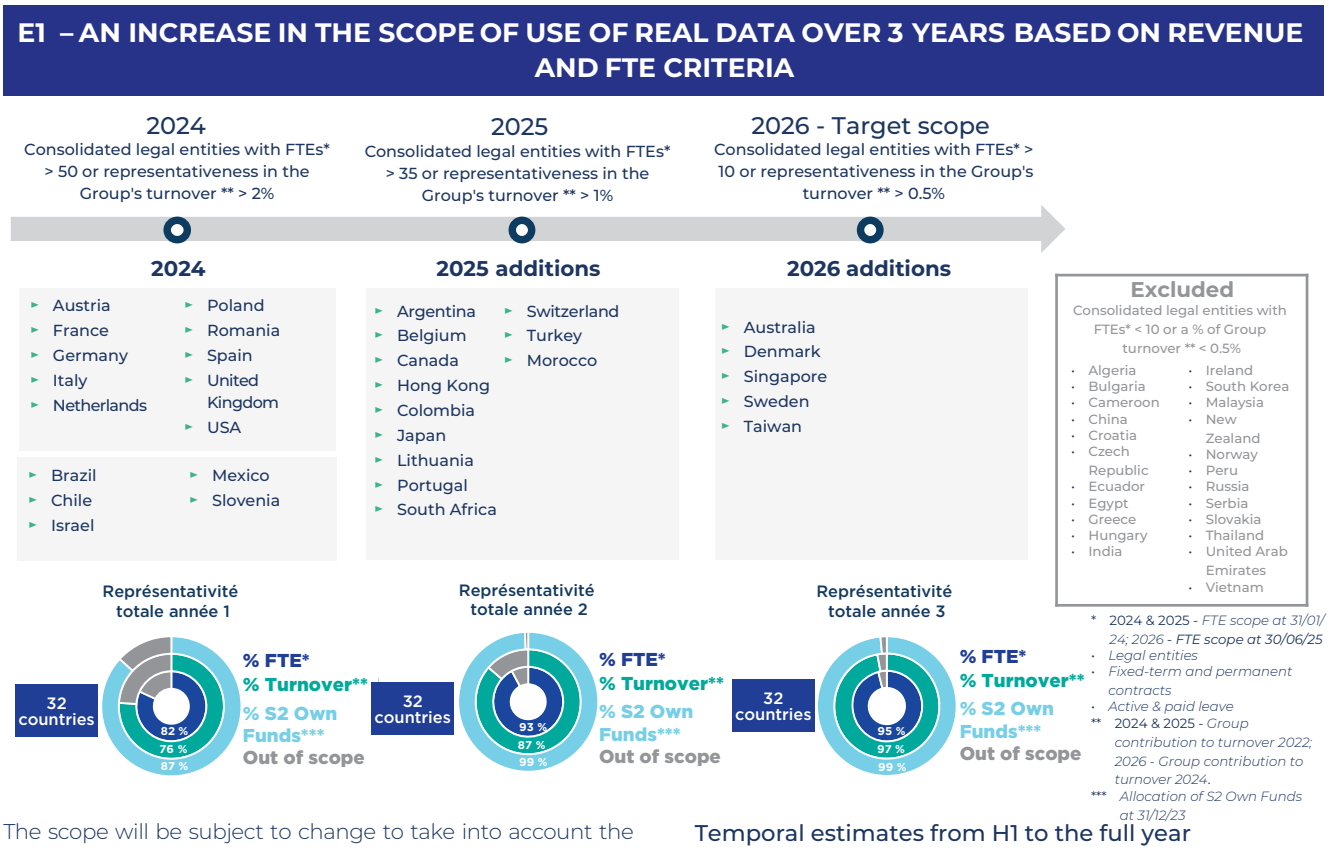
In 2025, Coface refined the breakdown of IT expenses included in the calculation of the carbon footprint ("1. Purchased goods and services" of the *GHG Protocol*). These expenses, incurred by the Business Technology (BT) department at Group level and then recharged to countries using dedicated keys, were previously difficult to isolate. In 2025, these costs amounted to €24 million.

In 2024, BT's budget reports did not make it possible to isolate the costs related to the consulting services hosted at Coface's data centers (whose carbon footprint is already recorded elsewhere – see point 1 above), or those of external workers (consultants, subcontractors, temporary workers) working in Coface offices (whose carbon footprint is already recorded by taking into account the impact of the IT equipment entrusted to them by Coface, the energy consumption of the Coface offices where they work, etc.).

In 2025, this distinction was made, making it possible to avoid double counting. The sole impact that was not double counted in the carbon footprint in 2024 was the one related to the commuting of external workers to Coface's offices at least once a week on average. As such, the mobility survey was sent to these individuals in 2025 (see point 3 above) and the related emissions were included in Category "7. Employee commuting" of the *GHG Protocol*. This made it possible to eliminate the costs associated with these two cases while maintaining the full consideration of their impact, without double counting.

The scope of collection of actual data was extended in 2025 and will be extended one last time in 2026, as described below.

## FIGURE 14: EXTENSION OF THE SCOPE OF DATA COLLECTIONFOR ACTUAL DATA 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.

As such, the workforce and turnover of the various countries were reviewed this year in order to reassess the 2026 reporting scope. This analysis led to the removal of Russia and Norway from the future 2026 reporting scope, as the turnover of these countries no longer amounted to 0.5% of total Group turnover.

### 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 2025, only first-half (H1) data were collected at real as at 30/06/2025. 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 17: 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;<br>• Refrigerant gases used for air conditioning. |
| Variation in the number/type of cars in the fleet | • Energy consumption of the car fleet;<br>• Weight of the Coface car fleet. |
| Relocation or renovation of offices | • Energy consumption in offices and buildings;<br>• Refrigerant gases used for air conditioning;<br>• Commuting;<br>• Purchase costs (furniture, IT equipment);<br>• 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";<br>• 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 period (e.g. leadership meeting, broker events, etc.) | • Business trips;<br>• Accommodation and catering. |

### Geographical estimates from the 27 countries to the entire Group

H1 data are collected at real for 27 Group countries (see figure 12).

In 2024, 7 countries not included in the list of 27 countries in the official collection of data at real scope nevertheless decided to collect data at real: Ireland, Peru and Ecuador (grouped together under the "Rest of LAR" collection point, for *Latin America Region*) as well as the Nordic countries of Denmark, Norway, Sweden and Finland (grouped together under the "Rest of NER" collection point, for *Northern Europe Region*).

H1 data for the rest of the countries in the other regions (for example: Egypt, Greece and the United Arab Emirates for MAR, *Mediterranean & Africa Region*) were then consolidated at regional level (data collection 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, with the assistance of the local teams, 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 metres (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 in 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).

Scope 3 (Trucost) only includes upstream first-tier data. Amundi plans to develop and integrate the reporting of Scope 3 emissions, including both upstream and downstream emissions, during 2026.

In terms of asset classes, Amundi’s methodology includes listed equities and corporate bonds. At December 31, 2025, it covered 34% of Coface’s investment portfolio.

Since the end of 2025, the carbon footprint of sovereign bonds as well as property and infrastructure segments has been calculated by Amundi based on data collected from asset management companies. However, Amundi remains dependent on the availability and quality of the data, particularly for property and infrastructure segments. A number of solutions are being looked at with a view to improving carbon data reporting, including:

- improving the questionnaires sent to asset management companies;
- using assessments carried out by external firms (such as Carbométrix) for investments on which data is not available or is not provided.

Work is currently being carried out with Amundi to check the reliability of carbon emissions from these asset classes (excluding the Coface decarbonisation target).

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 2025 (for example, accounting for the footprint of emitters whose *Enterprise Value* has been missing since 2023, exclusion of the carbon footprint of green bonds).

### 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.

Since 2025, the carbon footprint of Coface's investment portfolio has covered listed equities and corporate bonds excluding green bonds - scope 1, scope 2 and scope 3 (upstream first-tier data). As part of its commitment to the NZAOA, the ex-Green Bonds carbon trajectory has been recalculated from 2020 (base year).

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

$$\text{Share of equity interest}_i\ (\text{in } \%) = \frac{\text{Amount invested in a company (equity or debt)}_i\ (€m)}{\text{Enterprise value including cash (equity + debt)}_i\ (€m)}$$

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 and Reporting 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.

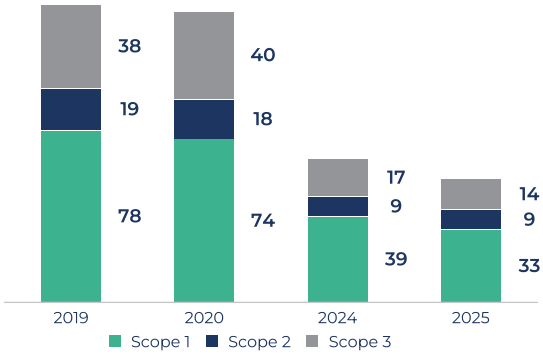
Although the decarbonisation objectives are focused on Scopes 1 and 2 only, Coface does report Scope 3 financed emissions. There are certain limits regarding the treatment of companies' Scope 3 financed emissions. Although only upstream emissions are considered, the PCAF standard encourages the inclusion 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, excluding green bonds from 2025.

**FIGURE 15: CARBON FOOTPRINT IN $TCO_2E$/€M INVESTED FOR THE INVESTMENT PORTFOLIOBY 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 2025 (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 53 countries, they were then grouped into 41 countries, with the smallest countries grouped into categories representing the rest of a region (18% of total emissions from indemnifications in 2025).

### 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 trade 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 (5% of total indemnifications amounts in 2025), the consulting firm allocates them to each business sector in proportion to the rest of the amounts distributed by sector.

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 , 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 carbon intensity ($tCO_2e$/€m indemnified) of the Group's trade credit insurance portfolio decreased by -9.7% between 2019 and 2025. The results of actions to reduce this intensity compared to the 2019 base year are presented in Chapter 6.2.2.3.2.

There was also a slight increase in the absolute carbon footprint compared with 2019 (+2.7%), principally due to the increase in the total amount of indemnification (+14% between 2019 and 2025).

## 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 2025 are shown in the table below by topic.

**TABLE 18: BREAKDOWN OF OPPOSITION VOTES EXERCISED BY AMUNDI (SOURCE: AMUNDI)**

| BREAKDOWN OF OPPOSITION VOTES EXERCISED BY AMUNDI[1] | |
|---|---|
| Compensation | 36% |
| Structure of Boards | 15% |
| Capital transactions | 25% |
| Dividends | 2% |
| Shareholder resolutions | 1% |
| Other | 21% |

(1) Except for shareholder resolutions for which management has not issued a recommendation.

### Commitment to the top 20 contributors to the carbon footprint

In 2025, 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 2025, Coface participated in voting on two climate resolutions.

- Amundi SA: *Approve Report on Progress of Company's Climate Transition Plan (Advisory)* - management resolution - abstention in accordance with Amundi's conflicts of interest management policy;
- Engie SA: *Approve Company's Climate Transition Plan* - management resolution supported by Amundi.

*(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).*

### 6.2.3.2.4. Other metrics

> [E1.MDR-M_01-03]

| Title | DESCRIPTION | TARGET VALUE | ACTUAL VALUE | PREVIOUS YEAR VALUE | UNDERLYING METHODOLOGYAND 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) | €700m | €553m | - | The definition of a "Single Risk" ESG project is available in section 6.2.2.3.2. | - |

### 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 2025 financial statements, to publish the information provided for in Article 8 of said regulation, supplemented by the Commission Delegated Regulation of July 6, 2021.

Changes to this regulation were adopted in 2025. Coface has not implemented these changes in this report, in accordance with the option authorised by the regulations. The Taxonomy component of this report therefore remains on a like-for-like basis compared to last year.

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 2025, 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 excluding sovereign exposures. Our asset manager has developed its tool in order to produce the breakdown of the covered denominator excluding sovereign exposures for this 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. In its FAQ of 21 December 2023, the European Commission specifies that parent undertakings publish, where applicable, an additional consolidated KPI "Financial conglomerates" or "Mixed group" on the basis of the last paragraph of Annex XI of the Delegated Regulation, Article 8 (questions 7 and 9). As Coface is not a financial conglomerate, Annex XI does not require it to publish new quantitative indicators.

## Regulatory investment ratio reported 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 | 160,796,915 |
| Monetary value of assets covered by the KPI. Excluding investments in sovereign entities | 1,686,295,227 |
| **Regulatory investment ratio including *taxonomy-aligned* green bonds** (as a % of covered assets) | **9.5%** |

The exposure to Taxonomy-aligned economic activities (including aligned *Green Bonds*) in Coface's investment portfolio amounts to 9.5% of covered assets (excluding investments in sovereign entities), based on the actual data weighted by the turnover of companies.

This rise in the investment ratio is mainly due to the increase in the weighting of Taxonomy-aligned economic activities (+€15m compared with last year) and to the fall in the covered denominator excluding sovereign exposures resulting from changes to the methodology. As part of its commitment to the NZAOA, Coface proposes to increase the share of investments in climate solutions that meet the common framework of the *Green Bond Principles*, by 2030.

| BREAKDOWN OF NUMERATOR | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| Value of Taxonomy-aligned exposures to non-financial corporations subject to Articles 19bis and 29bis of the directive 2013/34/UE | 72,941,803 | 4% |
| Value of Taxonomy-aligned exposures to financial undertakings subject to Articles 19bis and 29bis of the directive 2013/34/UE | 21,698,377 | 1% |
| Value of Taxonomy-aligned non-unit-linked investments | 0 | 0% |
| Value of exposures to other Taxonomy-aligned counterparties and assets (including Green Bonds) | 66,156,735 | 4% |
| **Numerator total (=exposure to taxonomy-aligned economic activities - including aligned green bonds)** | **160,796,915** | **9.5%** |

| BREAKDOWN OF THE COVERED DENOMINATOR (EXCL. SOVEREIGN EXPOSURES) | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| Value of derivatives relative to total assets covered by the KPI | - | 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 | 36,117,643 | 2% |
| 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 | 104,587,627 | 6% |
| 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 | 256,216,171 | 15% |
| 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 | 216,844,540 | 13% |
| 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 | 459,322,507 | 27% |
| 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 | 606,060,835 | 36% |
| 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: | | |
| Share of exposures to other counterparties and assets, relative to total assets covered by the KPI: | 7,145,903 | 0% |
| Share of non-unit-linked investment exposures, relative to total assets covered by the KPI: | | |
| **TOTAL COVERED DENOMINATOR** | **1,686,295,227** | **100%** |

| INDICATOR OF TAXONOMY-NON-ALIGNED EXPOSURES | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| Value of exposures to Taxonomy-non-eligible economic activities | 2,665,015,763 | 88% |
| Exposure to Taxonomy-eligible but not aligned economic activities | 380,052,897 | 12% |
| | **3,045,068,659** | **100%** |

| BREAKDOWN OF REGULATORY INVESTMENT RATIO BY ENVIRONMENTAL OBJECTIVE BASED ON REVENUE (CA) | MARKET VALUE *(in €)* | (AS A %) |
|---|---|---|
| (1) Climate change mitigation | 73,508,144 | 96% |
| (2) Climate change adaptation | 112,420 | 0% |
| (3) Sustainable use and protection of aquatic and marine resources | 641,649 | 1% |
| (4) Transition to a circular economy | 1,777,300 | 2% |
| (5) Pollution prevention and reduction | 486,214 | 1% |
| (6) Protection and restoration of biodiversity and ecosystems | - | 0% |
| **REGULATORY INVESTMENT RATIO (EXCLUDING ALIGNED GREEN BONDS)** | **76,525,728** | **100%** |

| (1) Climate change mitigation | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| Transitional activities | 2,577,217 | 7% |
| Enabling activities | 36,576,359 | 93% |
| | **39,153,576** | **100%** |

| (2) CLIMATE CHANGE ADAPTATION | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| Transitional activities | 86 | 0% |
| Enabling activities | 163,412 | 100% |
| | **163,498** | **100%** |

## Regulatory investment ratio reported 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 | 148,220,351 |
| Monetary value of assets covered by the KPI. Excluding investments in sovereign entities | 1,686,295,227 |
| **REGULATORY INVESTMENT RATIO** *(as a % of covered assets)* | **8.8%** |

Exposure to Taxonomy-aligned economic activities for Coface's investment portfolio amounts to 8.8% of covered assets, based on actual data weighted by companies' capital expenditure.

| BREAKDOWN OF NUMERATOR | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| Value of Taxonomy-aligned exposures to non-financial corporations subject to Articles 19bis and 29bis of the directive 2013/34/UE | 117,740,569 | 79% |
| Value of Taxonomy-aligned exposures to financial undertakings subject to Articles 19bis and 29bis of the directive 2013/34/UE | 22,619,749 | 15% |
| Value of Taxonomy-aligned non-unit-linked investments: | - | 0% |
| Value of exposures to other Taxonomy-aligned counterparties and assets | 7,860,033 | 5% |
| **NUMERATOR TOTAL (=EXPOSURE TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES)** | **148,220,351** | **100%** |

| BREAKDOWN OF THE DENOMINATOR (EXCL. SOVEREIGN EXPOSURES) | MARKET VALUE (in €) | % |
|---|---|---|
| Value of derivatives relative to total assets covered by the KPI | - | 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 | 36,117,643 | 2% |
| 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 | 104,587,627 | 6% |
| 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 | 256,216,171 | 15% |
| 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 | 216,844,540 | 13% |
| 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 | 459,322,507 | 27% |
| 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 | 606,060,835 | 36% |
| 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: | | |
| Share of exposures to other counterparties and assets, relative to total assets covered by the KPI: | 7,145,903 | 0% |
| Share of non-unit-linked investment exposures, relative to total assets covered by the KPI: | | |
| **TOTAL COVERED DENOMINATOR** | **1,686,295,227** | **100%** |

| BREAKDOWN OF REGULATORY INVESTMENT RATIO BY ENVIRONMENTAL OBJECTIVE BASED ON CAPEX - EXCLUDING SOVEREIGN | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| (1) Climate change mitigation | 129,206,075 | 96% |
| (2) Climate change adaptation | 2,439,481 | 2% |
| (3) Sustainable use and protection of aquatic and marine resources | 366,245 | 0% |
| (4) Transition to a circular economy | 1,160,239 | 1% |
| (5) Pollution prevention and reduction | 861,293 | 1% |
| (6) Protection and restoration of biodiversity and ecosystems | - | 0% |
| **REGULATORY INVESTMENT RATIO** | **134,033,332** | **100%** |

| (1) CLIMATE CHANGE MITIGATION | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| Transitional activities | 5,137,351 | 7% |
| Enabling activities | 71,370,076 | 93% |
| | **76,507,427** | **100%** |

| (2) CLIMATE CHANGE ADAPTATION | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| Transitional activities | 288,196 | 40% |
| Enabling activities | 433,587 | 60% |
| | **721,784** | **100%** |

## Share of investments in Taxonomy-eligible activities under environmental objectives

| SHARE OF INVESTMENTS IN TAXONOMY-ELIGIBLEACTIVITIES BASED ON REVENUE | MARKET VALUE (in €) | (AS A %) |
|---|---|---|
| (1) Climate change mitigation | 233,237,279 | 89% |
| (2) Climate change adaptation | 3,438,389 | 1% |
| (3) Sustainable use and protection of aquatic and marine resources | 760,861 | 0% |
| (4) Transition to a circular economy | 14,664,341 | 6% |
| (5) Pollution prevention and reduction | 8,389,699 | 3% |
| (6) Protection and restoration of biodiversity and ecosystems | 291,047 | 0% |
| | **260,781,616** | **100%** |

| SHARE OF INVESTMENTS IN TAXONOMY-ELIGIBLEACTIVITIES BASED ON CAPEX | MARKET VALUE (in €) | (IN €) |
|---|---|---|
| (1) Climate change mitigation | 349,457,202 | 91% |
| (2) Climate change adaptation | 17,223,843 | 4% |
| (3) Sustainable use and protection of aquatic and marine resources | 1,070,341 | 0% |
| (4) Transition to a circular economy | 11,806,477 | 3% |
| (5) Pollution prevention and reduction | 5,995,311 | 2% |
| (6) Protection and restoration of biodiversity and ecosystems | 89,903 | 0% |
| | **385,643,076** | **100%** |

### Methodology

In accordance with Article 7.1 of Commission Delegated Regulation (EU) 2021/2139:

- covered assets (ratio denominator) correspond to total notable 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 summed up to calculate total aligned revenue and total aligned investments. Companies sometimes report only on the total, and not on the detail by environmental objective. Consequently, the addition of factors would result in double counting.

| INVESTMENT PORTFOLIO- HEDGING | MARKET VALUE (in €) | (IN % OF TOTAL PORTFOLIO) |
|---|---|---|
| Covered assets | 1,686,295,227 | 61% |
| Exposure to sovereign and similar issuers | 1,093,703,845 | 39% |
| **TOTAL HEDGED INVESTMENT PORTFOLIO** | **2,779,999,072** | **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.

| | | AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | CLIMATE CHANGE MITIGATION (CCM) | | CLIMATE CHANGE ADAPTATION (CCA) | |
| LINE | ECONOMIC ACTIVITIES | 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 | 160,796,915 | 9.5% | 160,796,915 | 9.5% | 0 | 0% |
| **8** | **TOTAL APPLICABLE KPI** | **1,686,295,227** | **100%** | **1,686,295,227** | **100%** | **1,686,295,227** | **100%** |

### *Template 2: Taxonomy-aligned economic activities (denominator) based on CAPEX*

| | | AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | CLIMATE CHANGE MITIGATION (CCM) | | CLIMATE CHANGE ADAPTATION (CCA) | |
| LINE | ECONOMIC ACTIVITIES | 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 | 148,220,351 | 8.8% | 148,220,351 | 8.8% | 0 | 0% |
| **8** | **TOTAL APPLICABLE KPI** | **1,686,295,227** | **100%** | **1,686,295,227** | **100%** | **1,686,295,227** | **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.

| | | AMOUNT AND PROPORTION(INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | CLIMATE CHANGE MITIGATION (CCM) | | CLIMATE CHANGE ADAPTATION (CCA) | |
| LINE | ECONOMICACTIVITIES | 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 | 160 796 915 | 100% | 160 796 915 | 100% | - | 0% |
| **8** | **TOTAL AMOUNT AND PROPORTIONOF TAXONOMY-ALIGNED ECONOMICACTIVITIES IN THE NUMERATOR OF THE APPLICABLEKPI** | **160 796 915** | **100%** | **160 796 915** | **100%** | **160 796 915** | **100%** |

### *Template 3: Taxonomy-aligned economic activities (numerator) based on CAPEX*

| | | AMOUNT AND PROPORTION(INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | CLIMATE CHANGE MITIGATION (CCM) | | CLIMATE CHANGE ADAPTATION (CCA) | |
| LINE | ECONOMICACTIVITIES | 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 | 148 220 351 | 100% | 148 220 351 | 100% | 0 | 0% |
| **8** | **TOTAL AMOUNT AND PROPORTIONOF TAXONOMY-ALIGNED ECONOMICACTIVITIES IN THE NUMERATOR OF THE APPLICABLEKPI** | **148 220 351** | **100%** | **148 220 351** | **100%** | **148 220 351** | **100%** |

*Template 4: Taxonomy-eligible but not aligned economic activities based on revenue*

| | | AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | CLIMATE CHANGE MITIGATION (CCM) | | CLIMATE CHANGE ADAPTATION (CCA) | |
| LINE | ECONOMIC ACTIVITIES | 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 4.31 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 | 380 052 897 | 100% | 380 052 897 | 100% | 0 | 0% |
| **8** | **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI** | **380 052 897** | **100%** | **380 052 897** | **100%** | **380 052 897** | **100%** |

*Template 4: Taxonomy-eligible but not aligned economic activities based on CAPEX*

| | | AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | CLIMATE CHANGE MITIGATION (CCM) | | CLIMATE CHANGE ADAPTATION (CCA) | |
| LINE | ECONOMIC ACTIVITIES | 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 4.31 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 | 248 039 8 80 | 100% | 248 039 8 80 | 100% | 0 | 0% |
| **8** | **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI** | **248 039 8 80** | **100%** | **248 039 8 80** | **100%** | **248 039 8 80** | **100%** |

*Template 5: Taxonomy non-eligible economic activities based on revenue*

| LINE | TAXONOMY NON-ELIGIBLEECONOMICACTIVITIES BASED ON REVENUE | 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 | 2,665,015,763 | 100% |
| **8** | **TOTAL AMOUNT AND PROPORTIONOF TAXONOMY-NON-ELIGIBLEECONOMICACTIVITIES IN THE DENOMINATOROF THE APPLICABLEKPI** | **2,665,015,763** | **100%** |

*Template 5: Taxonomy-non-eligible economic activities based on CAPEX*

| LINE | ECONOMICACTIVITIES | 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 | 2,809,681,027 | 100% |
| **8** | **TOTAL AMOUNT AND PROPORTIONOF TAXONOMY-NON-ELIGIBLEECONOMICACTIVITIES IN THE DENOMINATOROF THE APPLICABLEKPI** | **2,809,681,027** | **100%** |

This year, Amundi is able to provide data for templates 4 and 5 based on capital expenditure. Given the partial fragmented data (reported by the companies), Coface is unable to provide the breakdown of the economic activities aligned and not aligned with the Taxonomy referred to in lines 1 to 6. In terms of the coverage of actual data reported by the companies, Amundi remains dependent on data suppliers and the exhaustiveness of their data. Amundi 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 (trade 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 2025 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].

| | | | | | | DO NO SIGNIFICANT HARM (DNSH) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | ABSOLUTE PREMIUMS, 2025 | PROPORTION OF PREMIUMS, YEAR 2025 | PROPORTION OF PREMIUMS, YEAR 2024 | CLIMATE CHANGE ADAPTATION | CLIMATE CHANGE MITIGATION | WATER AND MARINE RESOURCES | CIRCULAR ECONOMY | POLLUTION | BIODIVERSITY AND ECOSYSTEMS | MINIMUM SAFEGUARDS (12) |
| **Economic activities** | | EUR | % | % | % | 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** | **1,847,254** | **100%** | **100%** | **0** | | | | | | |
| A.2.1 | Trade credit insurance | 1,596,241 | 86% | 88% | 0 | | | | | | |
| A.2.2 | Bonding | 85,600 | 5% | 4% | 0 | | | | | | |
| A.2.3 | Banking activities (factoring) | 71,876 | 4% | 4% | 0 | | | | - | | |
| A.2.4 | Business information and other services | 93,535 | 5% | 4% | 0 | | | | | | |
| **TOTAL (A.1 + A.2)** | | **1,847,254** | **100%** | **100%** | **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 as defined for prudential purposes**, since its main activity is Trade credit insurance (86% 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. With regard to Coface's investment "activity", it is limited to a single proprietary management activity. Coface has no management on behalf of third parties and therefore no income from clients attached to this activity.

*(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 Appendices

| 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 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:<br>• 15% of the Chief executive officer's compensation is dependent on non-financial criteria (5% 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);<br>• a Long-Term Incentive Plan (LTIP) for the CEO to ensure his interests are aligned with those of shareholders over the Long-Term. 15% of the shares awarded under this plan are conditional on achieving the target of reducing the emissions of the investment portfolio. 15% of the shares are also linked to the achievement of targets in terms of increasing the number of women in the 200 most senior positions.<br>With regard to the overall compensation policy, the same sustainability criteria appear for the performance shares awarded to employees. 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.<br>In addition, the benefit in kind linked to the provision of a vehicle is limited to the provision of electric vehicles.<br>Lastly, any compliance breach may result in the cancellation of all or part of the variable compensation. |
| **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**<br>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.<br>For physical risks, the high climate impact scenario (SSP5-8.5) assumes:<br>• limited political momentum and climate ambition, with no actions to mitigate climate change;<br>• likely global disasters;<br>• a sea level rise of more than 50 cm before 2100 and more than 100 cm by 2150;<br>• an increased frequency and intensity of extreme weather events;<br>• $CO_2$ emissions approximately doubling from current levels by 2050.<br>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.<br>For the risks and opportunities related to the energy transition, the Net Zero Emissions-aligned scenarios assume:<br>• Large-scale political impetus and a strong climate ambition to limit global warming to 1.5°C;<br>• stricter climate policies and carbon pricing;<br>• technological innovations to support the transition to a low-carbon economy;<br>• 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".<br>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". |

*(1) Members of the Executive Committee, Solvency II material risk-takers and a number of other employees.*

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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 86% 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 | |
| **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 the transition plan is embedded in and aligned with overall business strategy and financial planning | Given the very high proportion of scope 3 emissions (98.7%) in Coface's full carbon footprint, the associated rate of uncertainty (as scope 3 estimates are based on estimates and dependent on the sustainability publications issued by the stakeholders in its value chain) and the extent to which Coface's business depends on the decarbonisation of the global economy, it is possible that the company will not formalise a transition plan in the coming years beyond regulatory requirements (CSRD and CSDDD). |
| **E1-1_14** | The transition plan is approved by administrative, management and supervisory bodies | Coface has not yet implemented a comprehensive transition plan. The current emission reduction 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:<br>• operation: target in absolute terms compared to the 2019 base year;<br>• trade credit insurance: target in intensity compared to the 2019 base year;<br>• investment: target in intensity compared to the 2020 base year.<br>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 base year (2019 for own operations/use of trade credit insurance products by customers and 2020 for investments) 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) |
| **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. |
| **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. |
| **E1-6_17** | Biogenic emissions of CO2 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 bio-degradation 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 bio-degradation of biomass not included in Scope 2 GHG emissions. |

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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 bio-degradation 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 own operations:**<br>Scope 3 of own operations of the 27 countries for which Coface has collected "real" 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.<br>In 2025 the Group continued to optimise primary data collection. For the second year running, a mobility survey was distributed in 50 countries, representing 96% of the Group's employees, and to external workers (consultants, subcontractors and temporary staff) who attend a Coface office at least once a week on average, in order to measures the actual number of kilometres travelled during their commute. In addition, one-quarter of service expenses were collected directly in CO2e from the Group's main suppliers of consulting services, cloud applications and software, the aim being to integrate real emission factors into the calculation of the emissions of Scope 3 of own operations, and more specifically category "1. Purchased goods and services" of the *GHG Protocol*.<br>**Scope 3 – Trade credit insurance:**<br>No primary data were used.<br>**Scope 3 – Financed emissions:**<br>The share of primary and estimated data used to calculate the Group's financed emissions is:<br>• 89% of the rated perimeter (assets with a carbon footprint computed) is based on reported data;<br>• 11% 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) | **GHG intensity** / **2025** / **2024**<br>Location-based GHG intensity (tCO2e/€m in revenue) / 142 / 142<br>Market-based GHG intensity (tCO2e/€m of revenue) / 141 / 142 |
| **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 | **Reconciliation of Group revenue used with the financial statement** / **2025**<br>Revenue used for GHG intensity calculations (€m) / 1,874<br>Other revenue (€m) / 26<br>Revenue published in the Group's financial statement (€m) / 1,847 |
| **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 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-T_14-19** | | All IROs identified as material have associated targets. |

(1) Members of the Executive Committee, Solvency II material risk-takers and a number of other employees.

# 6.3 SOCIAL INFORMATION

## 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 double 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 double 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 double 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 double 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 59 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.

### 6.3.1.1. Working conditions

| | | IROS – DESCRIPTIONAND MATERIALITY | | | |
|---|---|---|---|---|---|
| TITLE | I+/I-/R/O | DESCRIPTION | HORIZON | I: CURRENT/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE | MATERIALITY |
| **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.<br>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 |
| **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 working hours. | - | Actual | Significant |
| **[S1.SBM-3_05]**<br>**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.<br>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 |
| **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.<br>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.<br>To better adapt to *business-related* challenges, 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 |
| **Competitive labour market** | R | Coface operates in a highly competitive labour market and is a niche player. This generates a challenge of external attractiveness.<br>Given today's strong competition for attracting talent, 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 | Significant |

(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).

**MITIGATION MEASURES**

| POLICY | SHARES | TARGETS | METRICS |
|---|---|---|---|
| • Diversity, equity and inclusion;<br>• *Flexible Workplace;*<br>• *Virtual Assignment.* | • "My Voice Pulse" engagement survey<br>• Engagement survey process related to Diversity, Equity and Inclusion issues | • Improved or maintained the participation rate in the engagement survey;<br>• Coface engagement score higher than the benchmark | • Participation rate in the engagement survey;<br>• Coface engagement score relative to the benchmark |
| • *Flexible Workplace*<br>• Virtual Assignment | • Remote work<br>• Flexible working organisation | - | - |
| • Flexible workplace<br>• Virtual Assignment | • Remote work<br>• Flexible working organisation | - | - |
| Corporate training | • Language training<br>• Mandatory e-learning | 95% completion of mandatory e-learning | Completion rate of mandatory e-learning |
| • Flexible workplace<br>• Virtual Assignment<br>• Employer branding | • Remote work<br>• Flexible working organisation<br>• Participation in compensation surveys<br>• Implementation of a recruitment platform | Time management in filling available positions | Time required to fill available positions |

### 6.3.1.2. Equal treatment and equal opportunities for all employees

| TITLE | IROS – DESCRIPTIONAND MATERIALITY | | | | |
|---|---|---|---|---|---|
| | I+/I-/R/O | DESCRIPTION | HORIZON | I: CURRENT/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE | MATERIALITY |
| **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 |
| **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.<br>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.<br>The Group has implemented several programmes to improve the development of future leaders. | Short term | High | Significant |
| **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.<br>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 differences in pay between men and women. This will enable Coface to make more informed decisions on compensation.<br>By providing a clear and fair compensation framework, the Company ranks as an employer of choice. Aware of the challenges associated with this change, Coface hopes and expects that this new configuration will contribute to lower employee *turnover,* improved employee retention and 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 |

**MITIGATION MEASURES65**

| POLICY | SHARES | TARGETS | METRICS |
|---|---|---|---|
| • Diversity, equity and inclusion | • *Group Gender Equity Index*<br>• Engagement survey process related to Diversity, Equity and Inclusion issues<br>• "Allyship" programme<br>• Commitment charter with L'Autre Cercle<br>• *Mentoring to Lead* | • Diversity, equity and inclusion dashboard score higher than the benchmark<br>• Control of HR practices for employees over the age of 50 | • Coface diversity, equity and inclusion dashboard score compared with the benchmark |
| • *Performance and Development Review*<br>• *Talent Review* | • RISE*: Global Leadership Programme*;<br>• Mentoring to Lead<br>• 360° Feedback | • 95% completion rate of the Performance and Development Review | • Completion rate of the Performance and Development Review |
| - | • *Group Gender Equity Index*<br>• Participation in compensation surveys<br>• Taking steps to ensure compliance with the EU Pay Transparency Directive and pay equity in 2026 | • 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 |

## 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. Key policies

> [S1.MDR-P_01-06] [S1-1_01]

| POLICY | APPLICABLE TO WHICH IROS | KEY OBJECTIVES AND CONTENT |
|---|---|---|
| **Diversity, Equity and Inclusion** | • Impact of corporate culture and managerial practices on employee engagement;<br>• 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 defined objectives, programmes, resources and progress indicators. Through this policy, Coface is committed to creating a work environment free from intimidation, harassment and discrimination, promoting the respect of all employees, and in which the individual differences and contributions of all employees are recognised and valued. |
| **Flexible workplace** | • Impact of corporate culture and managerial practices on employee engagement;<br>• Flexible working environment;<br>• Competitive labour market. | As a responsible employer, Coface seeks to ensure its employees a work-life balance, in particular by implementing remote working in accordance with organisational needs. Coface has redesigned and strengthened its flexible working policy with two objectives:<br>• Offering Coface employees a satisfactory work-life balance<br>• Attracting and retaining employees.<br>Coface has thus implemented a "*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. |
| **Virtual assignment** | • Impact of corporate culture and managerial practices on employee engagement;<br>• Flexible working environment;<br>• Competitive labour market. | Coface proposes virtual assignments to employees, whereby they retain their employment contract with the legal entity in the country where they reside but hold a position for another legal entity. These arrangements are governed by the *Virtual Assignment* policy, which is based on principles of flexibility, inclusion and alignment with Coface's *business* objectives.<br>The aim with this policy is to:<br>• Diversify work organisation methods.<br>• Ensure business continuity by mobilising skills not available locally.<br>• Offer employees who are not geographically mobile an opening to intercultural work.<br>The policy also contributes to upskilling and employee loyalty and addresses recruitment challenges. |

| SCOPE AND AVAILABILITY TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT | DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS |
|---|---|
| All entities are concerned as long as the actions and communications comply with local legislation.<br>All employees can access it on the internal learning platform "CLIC" in the Diversity, Equity & Inclusion section. | 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 covers all Coface employees, subject to defined eligibility criteria. It concerns:<br>• Employees on international work assignments;<br>• Employees who are nationals of a country other than the country of their employment contract.<br>Requests are submitted to the manager for approval (depending on the employee's function, performance and ability to ensure business continuity), then approved by local HR and, lastly, by Group HRD.<br>Eligible countries must:<br>• Authorise the employee to work there.<br>• Not present extreme risk.<br>• Be considered acceptable in terms of cybersecurity.<br>In addition, this policy is available on a shared network accessible to all HR. | Through the My Voice Pulse surveys and its watch on labour market trends, Coface has developed this policy to ensure a better work-life balance for its employees. The policy has also been drafted in consultation with regional HR to gather their opinions so as to include the specificities of each country and thereby ensure fairness. |
| The policy covers all Coface employees, subject to seven eligibility criteria.<br>(1.) Objective: Alignment with ***business***, development or retention needs.<br>(2.) Position: Compatible with remote working.<br>(3.) Profile: Performance and autonomy adapted to remote working.<br>(4.) Country: Legal assessment, immigration and social security.<br>(5.) Immigration: Compliance with immigration regulations.<br>(6.) Social security: Compliance with regulatory obligations.<br>(7.) Taxation: Review of tax implications to effectively manage financial and legal responsibilities.<br>The approval process consists of:<br>• An initial assessment by HR of the user entity.<br>• An analysis of compliance risks and costs.<br>• Final approval by the Group International Occupational Mobility team.<br>The policy is available on a shared network accessible to all HR staff and has been the subject of consultation with the Regional HR Directors. | 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. The policy has also been drafted in consultation with regional HR to gather their opinions so as to include the specificities of each country and thereby ensure fairness. |

| TITLE | APPLICABLE TO WHICH IROS | KEY OBJECTIVES AND CONTENT |
|---|---|---|
| ***Performance and Development Review*** | Talent management | Every year, Coface employees have a review of their performance and development with their manager. The Performance and Development Review (PDR) consists of a face-to-face discussion, held at the beginning of the year, the purpose being to take stock of the past year's performance and identify areas for improvement, future goals and longer-term career aspirations, as well as the means to achieve them. |
| ***Talent Review*** | Talent management | The aim of the Talent Reviews is to ensure that Coface has, in overall terms, the resources it needs to implement its strategy, identify successors for key positions and prepare employees for future responsibilities, in line with their aspirations and potential.<br>Talent Reviews are conducted bottom-up, at country, regional and Group level, respectively. A consolidated view is presented to Coface's Chief Executive Officer and Board of Directors. |
| ***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.<br>They include:<br>• An integration programme ("IntoCoface") for new employees<br>• "Business line" training designed to develop expertise (Commercial, Underwriting, Business Information)<br>• Mandatory regulatory training (mainly compliance and risks)<br>• Management training<br>• Leadership development programs for high potentials<br>• The development of cross-functional skills (for example, languages and CSR)<br>• Training on major HR processes (performance management, compensation management, internal occupational mobility, etc.)<br>Training courses are delivered either as self-study (e-learning) modules or by internal or external trainers in virtual or face-to-face sessions. |
| **Employer branding** | Competitive labour market | The employer branding policy defines the narrative to be used to present Coface, setting out the main reasons for joining the company and the requisite recruitment tools. The aim is to boost the Company's reputation and attractiveness on the labour market. |

| SCOPE AND AVAILABILITY TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT | DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS |
|---|---|
| Implementation is mandatory worldwide for all permanent and VIE (international corporate volunteer employees) hired before 1 September of the year assessed.<br>Before launching a *PDR*[1] campaign, the Human Resources teams arrange training sessions for new employees and managers.<br>The documentation is also accessible to all employees on the CLIC learning platform. | • 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;<br>• Performance is assessed using standard criteria detailed in the documentation to ensure fair, objective and equitable treatment of all employees.<br>• All new employees and managers are trained by the HR on the PDR*PDR*<br>• 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.<br>• Employees conduct a self-assessment and communicate it to their managers to prepare for the discussion;<br>• 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;<br>• Employees and managers all have open text fields in which they can express themselves freely and which cannot be modified by a third party;<br>• 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. |
| All countries are concerned, and all employees are subject to a local review at the beginning of the process. At Group level, discussions mainly focus on the top 200, their successors and high potentials.<br>Managers and HR managers are systematically trained in Talent Reviews, supported by HR, and dialogue collectively with the management team to avoid any perception biases. | 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 talent 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.<br>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. |
| All Coface entities worldwide are affected.<br>The entire HR community is systematically informed and trained on the programmes requiring it and on the use of tools (including the e-learning platform). It systematically monitors achievements and assesses training courses.<br>Target audiences receive informative communications and reminders to ensure a robust understanding of the initiative and a satisfactory completion rate.<br>The key programmes are developed with contributions from experts or managers and are presented to them to ensure that they are involved in the roll-out. | Training and development priorities are determined with the operational and functional managers, as well as with the Human Resources directors. |
| All Coface entities worldwide are involved, and have the possibility of adapting the message to suit specific local or business requirements.<br>The policy is available on a shared network accessible to all HR staff, and brochures are also distributed to managers and employees. | 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. |

*(1) Performance and Development Review*

### 6.3.2.2. Main actions

> [S1.MDR-A_01-12] [S1-4_01]

| TITLE | APPLICABLETO WHICH IROS | DESCRIPTION |
|---|---|---|
| ***Group Gender Equity Index*** | • Impact of diversity, equity and inclusion initiatives at Coface<br>• 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.<br>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. |
| **Engagement survey process related to Diversity, Equity and Inclusion issues** | • Impact of corporate culture and managerial practices on employee engagement<br>• Impact of Diversity, Equity and Inclusion initiatives at Coface | The "My Voice" engagement survey, administered three times a year, includes a specific measurement of how Coface employees perceive Diversity, Equity and Inclusion. This assessment is based on several questions on these subjects and discrimination issues. It is now monitored at a very granular level through the MyVoicePulse engagement survey to immediately highlight departments, countries or even teams whose engagement results are starting to slip. Feedback is provided to the HR teams concerned, and the managers concerned are contacted in order to identify the reasons behind the decline in the result and to remedy it. |
| **Allyship programme** | Impact of Diversity, Equity and Inclusion initiatives at Coface | In 2024, Coface rolled out the "Allyship" [(1)]workshops. The purpose of these workshops is to raise employee awareness of the importance of the "Ally", i.e. An employee present at local level every day who promotes and defends individuals belonging to a minority subject to discrimination, mockery or a lack of respect.<br>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". |
| **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 LGBT+ people in the professional world. This commitment was renewed in 2023 and remains active. 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 LGBT+ "World Champions", and the organisation of communication and awareness campaigns on the topic. It is important here to remember the existence of the whistleblowing channel, which makes it possible to react quickly in the event of any reported incident (harassment, discrimination or other).<br>Coface has also implemented other programmes focused more generally on diversity, equity and inclusion topics. These programmes notably address LGBT+ inclusion through reverse mentoring, inclusive leadership, inclusive culture training, and workshops on how to be an "Ally". |

*(1) An "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.*

| SCOPE | HORIZON | KEY RESULTS ACHIEVED | PROGRESS |
|---|---|---|---|
| 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. | Over the last 3 years, the *Gender Equity Index* has stabilised with a score of 81/100. Its methodology is reviewed regularly to improve the quality of the analysis, particularly for criteria where the margin for improvement remains high. The criteria that have received the highest scores in the past few years, such as the rate of increase and promotion, have been reviewed in order to deepen the analysis and identify any possible areas of bias.<br>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 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. | This process is carried out 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. | This process started informally in December 2022 and has helped to improve the situation by reducing the number of countries with unsatisfactory results.<br>At the end of 2024, a single country scored below seven on the non-discrimination criterion. This is no longer be the case in 2025. No country is below 7.<br>To date, no country has scored below seven on the perception 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. | In 2024, 67 volunteers were trained and motivated to play their role as an active ally.<br>In 2025, 28 new employees received training. | |
| 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 LGBT+ employees. Coface's commitment to the inclusion of LGBT+ people involves several recurring initiatives, including the appointment of LGBT+ 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*** have not raised any questions on the part of the community. No cases of harassment against this population have been reported. For Pride Month, Coface organised a campaign in which non-LGBT+ employees presented themselves as Allies and focus groups on LGBT+ issues generated satisfactory results. | |

| TITLE | APPLICABLETO WHICH IROS | DESCRIPTION |
|---|---|---|
| ***Mentoring to Lead*** | • Impact of Diversity, Equity and Inclusion initiatives at Coface<br>• Talent management | The *Mentoring to Lead* programme was launched in 2019 in France with a pilot group of high-potential women as part of the equality promotion policy. The programme was then rolled out in the regions and extended to male participants, though with the goal of including a majority of women.<br>The aim is to accelerate the development and visibility of future leaders and better prepare them for greater responsibilities.<br>Beneficiaries are associated with more senior managers in order to benefit from their experience and advice. The solidly structured programme starts with the definition of clear objectives. Mentees and mentors are trained before entering the programme. |
| **My Voice Pulse engagementsurvey** | Impact of corporate culture and managerial practices on employee engagement | My Voice Pulse engagement surveys have proved essential to driving cultural change and improving employee engagement for several years now. Carried out 3 times every year, they are systematically presented to the management bodies once completed. Targeted action plans are drawn up based on the results, which are reassessed in the next survey. These results provide ongoing food for thought for the management teams and Human Resources and influence their priorities. |
| **Remote work** | • Flexible working environment<br>• 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.<br>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.<br>Employees with disabilities can make a request for a specific arrangement regarding their days of remote work to their Human Resources Department. |
| **Flexible working organisation** | • Flexible working environment<br>• 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. |

| SCOPE | HORIZON | KEY RESULTS ACHIEVED | PROGRESS |
|---|---|---|---|
| All the regions and headquarter are included in the programme. All the functions are included. | Mentoring to Lead is an annual programme | In 2019 (as part of the Women To lead plan[1]): 10 mentees, all women.<br>Since 2020, some 50 people have benefited from this programme each year, most of them women.<br>In 2025, there were 39 beneficiaries, 54% of whom were women. The number of beneficiaries was down slightly because two Regions delayed the start of their new programme from the end of 2025 to the beginning of 2026, affecting around twenty people. | |
| 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. | At the end of the year, the engagement score improved further, rising to 8.2, i.e. 0.3 points above the benchmark. The eNPS also increased by 6 points between 2024 and 2025, which places Coface 23 points above the benchmark, in the top 25% of companies in the benchmark.<br>It should be noted that all engagement drivers (autonomy, management support, etc.) are above their benchmarks. | |
| 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. | |
| 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. | |

*(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, in particular, encourage women to take on leadership roles at the Company.*

| TITLE | APPLICABLETO WHICH IROS | DESCRIPTION |
|---|---|---|
| **RISE – Global Leadership Programme** | Talent management | RISE is a Group programme aimed at preparing high-potential managers to take up management positions. The programme was launched in 2023 and is renewed every year. For approximately nine months, participants are accompanied by external coaches and also benefit from experience sharing from more experienced leaders at Coface, as well as "career" workshops with HR managers. The programme is supplemented by external speakers, both from within and outside the business world, who provide food for thought for participants and broaden their horizons in their approach to leadership.<br>RISE also enables the Group's Executive Committee to identify talents whose profiles can contribute to key missions and to help identify development opportunities for them. The programme ultimately strengthens succession plans by breaking down barriers to the talent pool. |
| **360 Feedback** | Talent management | Launched in early 2022, the 360 *Feedback* tool aims, for participants selected by their entity, to identify development priorities, in their current position or for the future, by helping them better understand how their style and skills are perceived in their ecosystem. The beneficiaries propose the names of people they would like to ask for feedback using a questionnaire tailor-made for Coface and validate those names with their manager and HR. They then receive a report comparing their own perceptions with those of others. In a debriefing session with a professional, they identify priority areas for development and an action plan to achieve the objectives they have set for themselves.<br>This programme contributes to the development and retention of key talent and to high-quality succession planning. |
| **Languagetraining** | Employee development to adapt to the working environment | In October 2024, Coface launched a language training offer on its digital training platform including:<br>• E-learning courses<br>• Inter-company courses in small groups; and<br>• Individual courses, subject to approval by HR.<br>Because collaboration between countries is key at Coface, the objective is to enable employees to improve their language skills or learn a new language in connection with their current job or to maintain their employability. |
| **Mandatory e-learning training** | Employee development to adapt to the working environment | A series of new mandatory *e-learning* courses was launched in 2025:<br>For all employees:<br>• Fraud prevention<br>• Cybersecurity awareness (2 modules)<br>• International sanctions and embargoes<br>• Preventing money laundering and terrorist financing<br>• Raising awareness of microaggressions and xenophobia<br>For specific groups:<br>• Responsible purchasing (for all employees liable to make purchasing decisions)<br>• Client due diligence (for sales, back office, shared services and commercial underwriting teams)<br>Some mandatory training courses are not directly related to compliance, such as the "DRA" or the "Score" (which are aimed at the Sales, Marketing and Trade Credit Insurance Underwriting teams, as well as information sales). However, they are mandatory technical training courses.<br>The aim is to make all employees aware of the conduct expected for working in a manner that is responsible, respectful and in line with expectations, and to prevent the Company from exposure to risks such as cybersecurity and corruption.<br>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. |
| **Participation in compensation surveys** | • Competitive labour market<br>• 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 the informed oversight of Group compensation. These surveys provide visibility on Coface's positioning on pay levels compared with that of its competitors. The results are used for the annual salary review and recruitment, constituting a strategic driver relative to the challenges of attractiveness and retention. |

| SCOPE | HORIZON | KEY RESULTS ACHIEVED | PROGRESS |
|---|---|---|---|
| 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 9-month annual programme. | 3 groups, totalling 79 managers, have completed the programme since 2023, including 35 women (44% of participants).<br>17 out of the 29 participants in the first class have taken on greater responsibilities to date, and 6 out of the class that ended in June 2025.<br>The new group, which started the programme in September 2025, has 23 members, 13 of whom are women. | |
| All regions and Group headquarters 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. | Since January 2022, there have been 264 beneficiaries, including 55 in 2025. | |
| This offer is open to all regions upon request. Since October 2025, Speexx has been offered to employees in almost every country except Russia, Egypt, the United Arab Emirates, Greece, Cyprus and South Africa.<br>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. | Rolled out to more than half of employees in 2024 (based on voluntary participation by countries), the training offer is now available to 98% of Coface's employees. By 2025, 12% of employees will be active users of the platform.<br>Mobile phone access has also been introduced. | |
| 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. | HR and business line managers ensure that training is carried out through regular reporting. Automatic reminders are sent to managers and HR staff to encourage all employees to complete each training course on time.<br>By 2025, 95% of employees had completed at least all the compulsory modules that had a 2025 deadline. | |
| 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 headquarter countries) keeps Coface up to date with pay practices on the market. | Participation in these surveys helps the Group to:<br>• remain competitive in the market and offer fair and attractive remuneration;<br>• boost its credibility in negotiations with employees;<br>• inform managers on how their employees are positioned relative to the market. | |

| TITLE | APPLICABLETO WHICH IROS | DESCRIPTION |
|---|---|---|
| **Preparation of steps to ensure compliance with the EU Pay Transparency Directive and pay equity in 2026** | 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.<br>To build a relevant job structure and identify where efforts are needed to eliminate pay gaps, Coface established a detailed classification of jobs in 2025. |
| **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. Since January 2024, France has also used the platform.<br>In July 2025, it was rolled out to almost all the Group's countries for external recruitment purposes and, since September, it has also been used for internal mobility.<br>The platform meets the objectives of digitalisation with a view to optimising recruitment processes and boosting Coface's visibility and attractiveness on the job market. It also ensures compliance with regulatory requirements in terms of the retention of personal data. |

| SCOPE | HORIZON | KEY RESULTS ACHIEVED | PROGRESS |
|---|---|---|---|
| All Coface positions will be classified. | The European directive must be applied no later than June 7, 2026. Coface finalised the job classification system by the end of 2025. | The purpose of job classification is to:<br>• structure positions clearly and consistently;<br>• help employees to better understand the criteria on which their compensation is based;<br>• provide Human Resources with an appropriate internal compensation framework;<br>• comply under the best possible conditions with legal requirements relating to equal and transparent pay. | |
| As of 2024, the solution was used by countries in the Central and Eastern Europe region, Germany and France. In 2025, all countries were concerned, except Israel. | The first phase of the global deployment took 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. | User feedback is extremely positive (easy to use, time-saving, etc.).<br>In 2025, 833 positions were advertised throughout the year, with almost 300 filled by the end of December. Almost 85,000 candidates (both internal and external) applied.<br>The average time taken to fill a position was 63 days. This varies, of course, between countries and roles. | |

### 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 a key focus of work as well as a key component of its culture. An annual roadmap, prepared by Human Resources in conjunction with the DEI Champions and the Group DEI Committee, provides an overview of all the diversity, equity and inclusion initiatives implemented each year. Employee perception is largely positive, as evidenced by the results of the *My Voice Pulse* survey, on which Coface scored 63 points on the eNPS[1] indicator dedicated to diversity, equity and inclusion, i.e. 19 points above the benchmark. Coface's multicultural aspect is an essential characteristic of its corporate culture, with a presence in 59 countries, more than 80 nationalities represented, and nearly 10% 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.

Coface has set gender equality targets within its governing bodies. It has therefore set itself the target of achieving 30% women on the Group Management Board and 40% women among the top 200 managers ("Top 200") by 2030. Lastly, the Group is fully compliant with the objectives of the Rixain law, with 63% of its French Management Committee made up of women.

One of the new initiatives launched by Coface in 2025 was mandatory training for all employees on the issues of microaggressions and xenophobia.

### 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 branding 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.

In July 2025, a tool for publishing job offers and managing applications was implemented in all countries. Implementation of the tool began in Central and Eastern Europe and Germany in 2023 and continued in France in 2024. 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. In September 2025, the use of the tool was opened up to internal occupational mobility, after a pilot phase in Germany in 2024. These deployments were supported by a change management plan for the HR community, managers and employees, the adoption of which was highly satisfactory.

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. In summer 2025, a training course on "what is expected of a manager at Coface" was launched for all managers worldwide, led by the HR teams. 98% of senior managers have received training from the Group and have also been benefited from the success of "peer group coaching" sessions that allow volunteers to share a real management scenario that is causing them problems and receive help of their colleagues in dealing with it. At the same time, training sessions are regularly provided to managers on all key HR processes (annual meetings, remuneration-related decisions, preparation for talent reviews, career and development discussions with employees, etc.) and specific *briefings* are carried whenever processes are updated.

Coface continues to train its employees on business topics (commercial, underwriting and related to department, information sales, HR) as well as cross-functional skills. In October 2024, a new language training solution was introduced, today enabling almost all employees worldwide to access a substantial catalogue of *e-learning* and documentary resources (videos, Articles, etc.), as well as inter-company courses, all of which are 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, 79 *middle managers* with high potential, grouped into three cohorts, 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. The programme has served to accelerate career development, with 17 of the 29 members of the first class having completed the programme in June 2024 since going on to take on broader responsibilities. 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

*(1) Net Promoter Score*

and, most recently, the Central and Eastern Europe region. A number of indicators are used to monitor the overall performance of Group programmes:

- the resignation rate for high potentials decreased from 6% in 2024 to 3.4% in 2025;
- the proportion of positions in the top 200 filled internally: 68% in 2025, compared with 53% in 2024;
- The proportion of high potentials among promotions to top 200 positions: They accounted for 55% of such promotions in 2025 (66% among women).

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 2025, 93 employees representing 19 nationalities were on international assignments. 57% of assignments involved a change of region. There were also 13 new international assignments that began in 2025, 60% of which were in operational roles and 40% of which were in support functions. Different age groups are represented, particularly younger employees, with 24% of the international assignments under the age of 35. Of these, around 2/3 are women and 1/3 men.

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. For example, between July 2024 and June 2025, 45% of external recruitments to top 200 positions were women, but only 27% over 2025 as a whole, which is a cause for concern. However, women accounted for 52% of internal appointments this year, which is a satisfactory trend and the best level for four years. 54% of the beneficiaries of the *Mentoring to Lead* programme in 2025 were women. Regarding the RISE programme, 59% of the participants of the 2023 session and 52% of the participants of the 2024 session were women. By 2025, this figure rose to 57%.

In 2021, Coface 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 2025, employee engagement increased significantly, reaching an average score of 8.2 out of 10, compared with 8.1 out of 10 in 2024. The employee net promoter score (eNPS) came out at 49 points, 23 points higher than the benchmark index and 6 points higher than in 2024. The eNPS scale ranges from -100 to +100, illustrating solid and growing employee engagement.

#### 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, ensuring continuous, transparent and constructive dialogue. The result is a healthy and balanced environment for professional social dialogue that is conducive to respect for employees' rights. 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.

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, 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's 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 "MOKA" application in France to support employees' mental health and offer psychological support.
- Implementation of a reverse mentoring programme to address diversity, equity and inclusion;
- Selection of champions dedicated to LGBT+ 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 have the option of 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;
- the 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 herein shall not be criminally liable.

## 6.3.3 Main targets and metrics

### 6.3.3.1. Main targets

> [S1.MDR-T_01-13]

| TITLE | APPLICABLETO WHICH POLICIES OR ACTIONS | TARGET LEVEL | CURRENT PERFORMANCE | TRACKING METRIC | SCOPE |
|---|---|---|---|---|---|
| **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 engagement 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 8.8 out of 10 compared with 8.4 for the *benchmark*.<br>Coface is in the top 25% of the benchmark. | Qualitative objective measured in points on a scale of 1 to 10. | All Coface entities are concerned by this objective. |
| **Control of HR practices for employees over the age of 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. | To refrain from age-based discrimination, Coface accurately assesses the following points, in particular the proportion of employees over the age of 50 in:<br>• headcount;<br>• hires;<br>• international assignments;<br>• salary increases;<br>• engagement score;<br>• 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. | Qualitative objective measured in percentage and points | All employees on permanent or fixed-term contracts. |
| **Improved or maintained the 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 in 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. |
| **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 was 8.2 at the end of 2025, compared with 7.9 for the *benchmark* in 2025. | Qualitative objective measured in points (1 to 10). | All Coface entities are concerned by this objective. |

| REFERENCE VALUE | BASE YEAR | PERIOD COVERED | INTERMEDIATE TARGETS | UNDERLYING METHODOLOGY AND ASSUMPTIONS | CHANGES IN METHODOLOGY SINCE LAST REPORTING |
|---|---|---|---|---|---|
| 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. | - |
| The reference value corresponds to the Coface average for each indicator. | 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 has chosen to measure and monitor the impact of its HR practices on employees aged 50 and over, as part of a drive to prevent age discrimination. The representativeness of employees aged 50 and over is calculated for the following indicators: workforce, hiring, international occupational mobility, and salary increases. For diversity, equity and inclusion, engagement and non-discrimination scores are analysed for employees aged 50 and over. All these data are compared with those for the rest of the population to ensure that age does not influence decisions on promotion, recruitment or compensation. | - |
| The participation rate was 89% and the benchmark rate was 87%. | 2021 | March, July and November when the survey cycles are completed. | Improved or maintained 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. | - |
| 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. | - |

| TITLE | APPLICABLE TO WHICH POLICIES OR ACTIONS | TARGET LEVEL | CURRENT PERFORMANCE | TRACKING METRIC | SCOPE |
|---|---|---|---|---|---|
| **95% completion rate of the Performance and Development Review** | In connection with the Performance and Development Review policy. | The aim is for the *PDRs*[1] of at least 95% of the eligible group to be completed and validated in the tool by their direct line manager. | In 2025, 98.7% of the reviews were carried out and validated in the tool by managers.<br>Follow-up reports are generated during the campaign and reminders are sent to the Human Resources managers and relevant managers to encourage them to complete and formalise the annual interviews, 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 target of 95% of interviews carried out and validated in the tool by the direct manager. | All employees worldwide with a permanent contract or on a VIE (international corporate volunteer assignment) and who have worked at least 4 months during the year. Entities may decide to add employees on fixed-term contracts. |
| **95% completion of mandatory e-learning training** | In connection with the mandatory e-learning training action. | The aim is for at least 95% of the eligible population to have completed each compulsory module within the allotted time. | By 2025, the target was met or exceeded for each of the modules that had a 2025 deadline. | Percentage of eligible employees having completed the training in its entirety and achieved the minimum score (generally 80%) in the end-of-training test. | All Coface entities, regardless of their geographical region. The eligible population consists of active employees on fixed-term or open-ended contracts, VIE assignments, apprenticeships and internships.<br>Depending on the case, the modules can be applied to all business lines, certain business lines, or certain roles within the eligible population. |
| **Pay gap between men and women of 5%, maximum for comparable positions** | Linked to preparation of steps to ensure compliance with the EU Pay Transparency Directive and pay equity in 2026 | 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 application of salary ranges to new hires.<br>In addition, prior to the entry into force of the Directive, the Group completed 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. |
| **Time management in filling available positions** | In connection with the implementation of the recruitment platform. | Coface wants to measure the time required to fill job positions and regularly improve it by comparing changes from one year to the next. | In 2025, the average time taken to fill a position was 63 days. This varies, of course, between countries and roles. | The time is measured in days between the vacancy being published and the chosen candidate signing their offer. | All Coface countries are concerned (with the exception of countries that publish their job offers in Arabic or Hebrew, due to a technical limitation of the tool that does not manage these languages). |

*(1) Performance and Development Review*

| REFERENCE VALUE | BASE YEAR | PERIOD COVERED | INTERMEDIATE TARGETS | UNDERLYING METHODOLOGY AND ASSUMPTIONS | CHANGES IN METHODOLOGY SINCE LAST REPORTING |
|---|---|---|---|---|---|
| 98% of annual interviews conducted and validated 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 during the period in which the interviews are carried out, departure of the manager, etc.). | |
| 95% | 2019 | The time allotted to complete the training ranges from one month to one and a half months, depending on the module. These training courses are launched at any time of the year. | - | There is always a certain percentage of employees who fail to complete the training on time. Consequently, 95% can be considered as an almost complete achievement with regard to the expected impact. | - |
| 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. | - |
| The reference value is 63 days | 2025 | January to December for countries already using the platform in 2024. Between July and the end of December for the other countries. | - | Before the introduction of *SmartRecruiters*, countries generally did not measure the time taken to hire employees. It is therefore difficult to measure the progress made directly as a result of the introduction of this new tool.<br>As recruitment times vary between countries and roles, more detailed analysis of performances may be carried out at a later date. | - |

### 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 1: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2025, AND AVERAGE NUMBER OF EMPLOYEES IN 2025 BY GENDER**

| GENDER | NUMBER OF EMPLOYEES AS OF 12/31/2025 | AVERAGE NUMBER OF EMPLOYEES |
|---|---|---|
| Female | 3 001 | 2 935 |
| Male | 2 492 | 2 498 |
| Other gender | 0 | 2 |
| Gender not reported | 18 | 16 |
| **TOTAL** | **5 511** | **5 451** |

**TABLE 2: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2025 AND AVERAGE NUMBER OF EMPLOYEES IN 2025 BY COUNTRY**

> [S1-6_04] [S1-6_05] [S1-6_06]

| COUNTRY | NUMBER OF EMPLOYEES AS OF 12/31/2025 | AVERAGE NUMBER OF EMPLOYEES |
|---|---|---|
| Argentina | 41 | 41 |
| Australia | 30 | 30 |
| Austria* | 108 | 107 |
| Belgium | 47 | 48 |
| Brazil* | 103 | 102 |
| Bulgaria | 36 | 33 |
| Cameroon | 12 | 12 |
| Canada | 45 | 44 |
| Chile* | 58 | 58 |
| China* | 58 | 57 |
| Colombia | 49 | 46 |
| Croatia | 27 | 26 |
| Cyprus | 22 | 22 |
| Czech Republic* | 59 | 58 |
| Denmark | 42 | 41 |
| Ecuador | 39 | 39 |
| Egypt | 12 | 13 |
| France** | 984 | 971 |
| Germany** | 578 | 576 |
| Greece | 20 | 19 |
| Hong Kong* | 58 | 59 |
| Hungary* | 52 | 53 |
| India* | 240 | 237 |
| Indonesia | 9 | 9 |
| Ireland | 9 | 9 |
| Israel* | 117 | 118 |
| Italy* | 229 | 229 |
| Ivory Coast | 4 | 4 |
| Japan | 43 | 42 |
| Korea (Republic of) | 18 | 18 |
| Lithuania | 42 | 41 |
| Malaysia | 12 | 12 |
| Mexico* | 114 | 119 |
| Morocco* | 135 | 128 |
| Netherlands* | 107 | 105 |
| New Zealand | 5 | 5 |
| Norway | 19 | 20 |
| Peru* | 121 | 119 |
| Philippines | 4 | 4 |
| Poland* | 288 | 295 |
| Portugal | 38 | 36 |
| Romania* | 418 | 395 |
| Russian Federation | 21 | 21 |
| Senegal | 5 | 5 |
| Serbia | 11 | 11 |
| Singapore* | 64 | 64 |
| Slovakia | 12 | 12 |
| Slovenia* | 69 | 69 |
| South Africa | 47 | 46 |
| Spain* | 240 | 242 |
| Sweden | 25 | 26 |
| Switzerland* | 54 | 51 |
| Taiwan | 28 | 27 |
| Thailand | 17 | 17 |
| Turkey* | 53 | 53 |
| United Arab Emirates | 38 | 35 |
| United Kingdom* | 138 | 137 |
| United States* | 229 | 241 |
| Vietnam | 8 | 8 |
| **TOTAL** | **5 511** | **5 451** |

* Representation of more than 50 employees.
** Representation of 10% of total employees.

## TABLE 3: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2025 AND AVERAGE NUMBER OF EMPLOYEES IN 2025 BY GENDER, TYPE OF CONTRACT AND WORKING TIME

> [S1-6_07] [S1-6_09] [S1-6_10]

| NUMBER OF EMPLOYEES AS OF 12/31/2025 | FEMALE | MALE | OTHER GENDER | GENDER NOT REPORTED | TOTAL |
|---|---|---|---|---|---|
| Number of employees | 3 001 | 2 492 | 0 | 18 | 5,511 |
| Number of permanent employees | 2 945 | 2 461 | 0 | 18 | 5 424 |
| Number of temporary employees | 56 | 31 | 0 | 0 | 87 |
| Number of employees on non-guaranteed hours | 0 | 0 | 0 | 0 | 0 |
| Number of full-time employees | 2 727 | 2 445 | 0 | 18 | 5 190 |
| Number of part-time employees | 274 | 47 | 0 | 0 | 321 |
| **Average number of employees** | | | | | |
| Number of employees | 2 935 | 2 498 | 2 | 16 | 5 451 |
| Number of permanent employees | 2 879 | 2 460 | 2 | 16 | 5 357 |
| Number of temporary employees | 56 | 38 | 1 | | 95 |
| Number of employees on non-guaranteed hours | 0 | 0 | 0 | 0 | 0 |
| Number of full-time employees | 2 666 | 2 450 | 2 | 16 | 5 134 |
| Number of part-time employees | 269 | 48 | 0 | 0 | 317 |

> [S1-6_11] [S1-6_12]

688 employees left the Company voluntarily, or due to dismissal, retirement or death in 2025. This represents a turnover rate of 12.6%.

Coface regularly analyses the voluntary turnover rate of its employees, i.e. departures solely at the employee's initiative. This voluntary turnover rate in 2025 was 6.4%, accounting for 50.8% 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 branding and employee retention. Although Coface's workforce changed between 2024 and 2025, the number of departures continued to fall, reflecting a positive dynamic in terms of employee stability and commitment. 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 (2.3% for France and 2.8% 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 2025. 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 Group 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 2025/average number of employees on permanent and fixed-term contracts enrolled in the workforce at the end of each month of* 2025.

> [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 31/12/2025. 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 2025 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, 43.92% 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, 64.06% of employees are represented in the workplace.

## TABLE 4: 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% | Bulgaria-Croatia-Czech Republic-Cyprus-Denmark-Greece-Hungary-Ireland-Lithuania-Poland-Romania-Slovakia | Australia-Canada-Chile-China-Colombia-Ecuador-Egypt-Hong Kong-India-Indonesia-Israel-Japan-South Korea (Republic of Korea)-Malaysia-Mexico-Morocco-New Zealand-Peru-Philippines-Russian Federation-Serbia-Singapore-South Africa-Switzerland-Taiwan-Thailand-Turkey-United Arab Emirates-United Kingdom-United States-Vietnam | Belgium-Bulgaria-Croatia-Czech Republic-Cyprus-Denmark-Greece-Portugal-Slovakia-Sweden | Canada-Chile-China-Ecuador-Egypt-Hong Kong-India-Indonesia-Israel-Ivory Coast-South Korea (Republic of Korea)-Malaysia-Mexico-Peru-Philippines-Russian Federation-Senegal-Serbia-Singapore-South Africa-Switzerland-Thailand-Turkey-United Arab Emirates-United States-Vietnam |
| 20-39% | | | Spain | |
| 40-59% | | | | |
| 60-79% | Germany | Argentina | | |
| 80-100% | Austria-Belgium-France-Italy-Netherlands-Norway-Portugal-Slovenia-Spain-Sweden | Brazil-Côte d'Ivoire-Senegal | Austria-France-Germany-Hungary-Ireland-Italy-Lithuania-Netherlands-Norway-Poland-Romania-Slovenia | Argentina-Australia-Brazil-Colombia-Japan-Morocco-New Zealand-Taiwan-United Kingdom |

### 6.3.3.2.3. Diversity

## TABLE 5: NUMBER AND PERCENTAGE OF SENIOR MANAGER EMPLOYEES AS OF DECEMBER 31, 2025 BY GENDER

> [S1-9_01] [S1-9_02]

| Gender | NUMBER OF SENIOR MANAGER EMPLOYEES AS OF 12/31/2025 | PERCENTAGE OF SENIOR MANAGER EMPLOYEES |
|---|---|---|
| Female | 79 | 40.3% |
| Male | 117 | 59.7% |
| **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 6: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2025 BY AGE GROUP

> [S1-9_03] [S1-9_04] [S1-9_05]

| Age group | NUMBER OF EMPLOYEES AS OF 12/31/2025 |
|---|---|
| < 30 | 866 |
| 30 to 50 | 3 310 |
| > 50 | 1 335 |
| **TOTAL** | **5 511** |

### 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.

### 6.3.3.2.5. People with disabilities

> [S1-12_01] [S1-12_02] [S1-1_18]

Because diversity, equity and inclusion are core Coface values, the Group is committed to the inclusion of people with disabilities. Coface employs 2% women and 1.5% men with disabilities worldwide. The Group implements concrete initiatives to ensure an accessible and respectful working environment that promotes equal opportunities. This involves appropriate arrangements and awareness-raising initiatives with the teams.

In order to strengthen this inclusive dynamic, Coface is also rolling out a number of different awareness-raising initiatives. For example, in the WEAR region, Duodays provided an opportunity for people with disabilities to learn about Coface's working environment. Other initiatives were also organised, such as workshops with guide dogs, as well as quizzes and escape games aimed at providing a better understanding of the different realities associated with disabilities.

The Group is making specific adjustments to meet the needs of disabled employees and promote their inclusion. Depending on the situation, some employees do not require adaptations, while others benefit from individual adaptations, such as specific office or IT equipment or the possibility of remote working.

Although some limitations exist in office spaces, particularly where buildings are leased, Coface strives to improve accessibility wherever possible. Several sites have already been adapted, and some entities, such as in Romania, have obtained *Access4You* certification, guaranteeing a recognised level of accessibility. Coface is also rolling out emergency plans for people with disabilities to ensure their safety, for example in Italy.

The need to adapt the working environment for people with disabilities is regularly monitored by the various entities so that the necessary improvements can be made. New offices are planned for 2026, notably in Morocco, and will incorporate enhanced accessibility standards. This approach is based on continuous collaboration to adapt the working environment according to requests, in order to offer all employees the conditions that foster autonomy and performance.

Other initiatives have also helped to increase the inclusion of people with disabilities, such as in the Latin America region in 2024, with the launch of an internship programme designed to remove barriers to hiring people with disabilities, focusing on potential rather than prior experience or language proficiency. Thanks to the unfailing support of management, the number of employees with disabilities has risen from four in 2023 to fourteen, a number of whom have already obtained permanent positions. At the end of 2025, the region launched the "Hidden Disabilities Sunflower" initiative and organised a round table discussion at which four employees shared their experiences, reinforcing psychological security and strengthening alliances.

### 6.3.3.2.6. Training and skills development

> [S1-13_02] [S1-13_03] [S1-13_04] [S1-13_05]

Coface actively encourages employee upskilling and development, both in terms of business line and cross-functional aspects. This commitment is reflected in the availability of the CLIC e-learning platform, which is accessible in all countries in which Coface operates and offers a variety of resources.

In addition to this platform, employees can access training in a number of ways, including face-to-face or remotely, individually or collectively, in order to meet learning needs and rhythms. This offering is supplemented in some countries by additional solutions, such as platforms dedicated to language learning.

The aim with this flexible approach is to support each employee in their professional development and foster the development of talent in a constantly changing environment.

## TABLE 7: AVERAGE NUMBER OF HOURS OF TRAINING PER PERSON AND BY GENDER

| | AVERAGE NUMBER OF TRAINING HOURS PER PERSON |
|---|---|
| **Female** | 14.9 |
| **Male** | 15.5 |
| **Gender not reported** | 11.5 |
| **TOTAL CATEGORIES** | **15.0** |

## TABLE 8: PERCENTAGE OF EMPLOYEES WHO HAVE PARTICIAPTEDA REGULAR PERFORMANCEAND CAREER DEVELOPMENT REVIEW BY GENDER AND BY EMPLOYEE CATEGORY

| | EMPLOYEES CATEGORISED AS SENIOR MANAGERS | EMPLOYEES NOT CATEGORISED AS SENIOR MANAGERS | TOTAL GENDER |
|---|---|---|---|
| **Female** | 100% | 98.7% | 98.7% |
| **Male** | 97.5% | 98.9% | 98.8% |
| **Gender not reported** | 0.0% | 100% | 100% |
| **Total categories** | 98.4% | 98.8% | 98.7% |

### 6.3.3.2.7. Health and safety

> [S1-14_01] [S1-14_02] [S1-14_03] [S1-14_04] [S1-14_05] [S1-14_06] [S1-14_07] [S1-14_12]

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 work-related accidents, 15 having occurred at the Group. This translates into a work-related accident rate of 1.58%. The majority of reported work-related accidents relate to incidents occurring while commuting. Others can be attributed to company-organised sports events or mental health issues.

Coface also recorded six instances of occupational illnesses linked to stress or a workload perceived as being excessive, including one involving a employee that left the Company.

Coface does not report any deaths related to workplace accidents or occupational illnesses. The number of days lost due to work-related accidents, occupational illness or death is estimated at 712 days, or around 0.06% of the theoretical days worked by all employees over the course of the year.

### 6.3.3.2.8. Work-life balance

> [S1-15_01] [S1-15_02] [S1-15_03]

Data on maternity and paternity leave illustrate Coface's determination to offer systems adapted to the needs of employees while complying with local legislation. These entitlements are mainly defined by national regulations, and Coface ensures that they are applied at its various entities.

In practice, usage rates remain limited, which shows that, although these rights are widely accessible, their utilisation depends on personal situations. Some countries have extremely comprehensive systems, while others strictly apply legal obligations. In some cases, these entitlements are reinforced by collective agreements or internal policies, for example offering additional days of leave for family reasons.

This policy illustrates Coface's determination to support the work-life balance of its employees by offering flexible solutions adapted to different situations. Coface has chosen to cover the main types of family-related leave in this report and may provide further information on this area in the future, when such data becomes available.

## TABLE 9: PERCENTAGE OF EMPLOYEES ENTITLED TO MATERNITY AND PATERNITY LEAVE

| | |
|---|---|
| Percentage of employees entitled to maternity leave | 54% |
| Percentage of employees entitled to paternity leave | 48% |

## TABLE 10: PERCENTAGE OF EMPLOYEES WHO HAVE TAKEN MATERNITY AND PATERNITY LEAVE BY GENDER

| | FEMALE | MALE | GENDER NOT REPORTED | TOTAL |
|---|---|---|---|---|
| **Percentageof employees having taken maternity leave** | 4.01% | 0.00% | 0.00% | 2.18% |
| **Percentageof employees having taken paternity leave** | 0.00% | 3.27% | 0.00% | 1.47% |

#### Methodology of the calculations presented in the tables

For maternity and paternity leave entitlements, the calculation is based on the number of eligible employees as a proportion of the total number of employees at the company (including ineligible employees). This explains why only 55% are entitled to maternity leave, as only 55% of employees may potentially give birth.

It should be noted that some forms of leave, such as paternity leave, may be granted to the second parent in certain countries, which widens the scope of the potential beneficiaries.

For leave actually taken, the percentages are calculated by gender, by comparing the number of employees having used the leave to the total number of employees of the same gender. The "Total" column corresponds to the proportion of all employees having taken leave, all types combined, to the total workforce.

### 6.3.3.2.9. 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. This overall non-adjusted compensation gap at group level is 26.77%.

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.

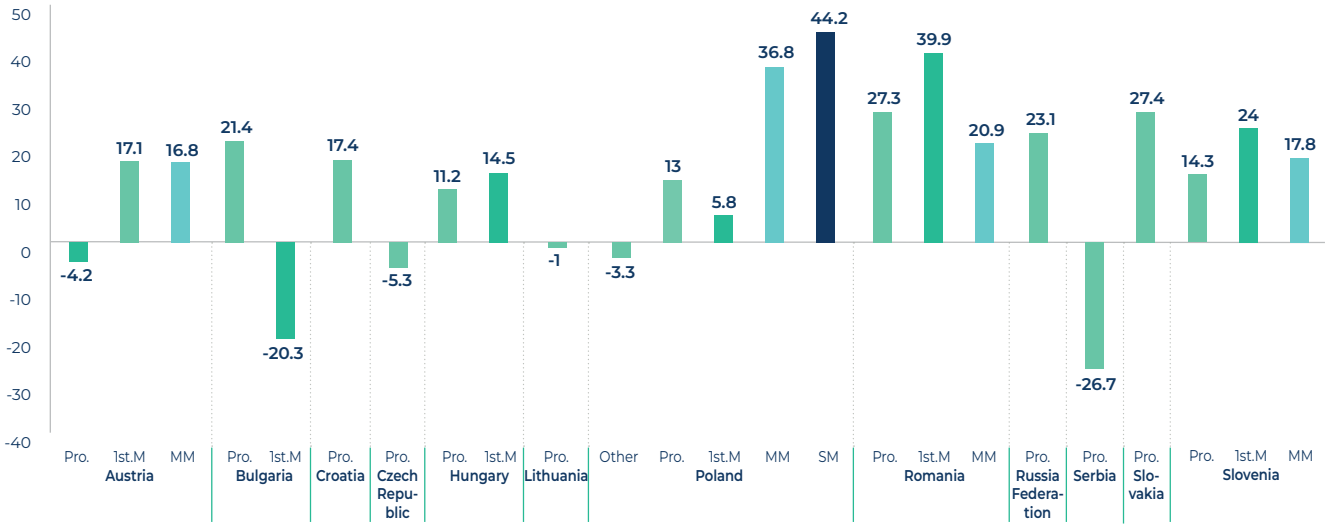
Conscious of its responsibility, the Group has already implemented several initiatives to reduce this gap, including:

- the establishment of a Group Gender Equity Index analysing several criteria including the gender pay gap. In this respect, Coface received a score of 16.3 out of 20. The distribution of salary increases between women and men as part of the annual salary review is also analysed, Coface scored 10 out of 10 in 2025. Given that this indicator is now under control, the analysis of the distribution of salary increases will now be carried out over a full year.
- 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.

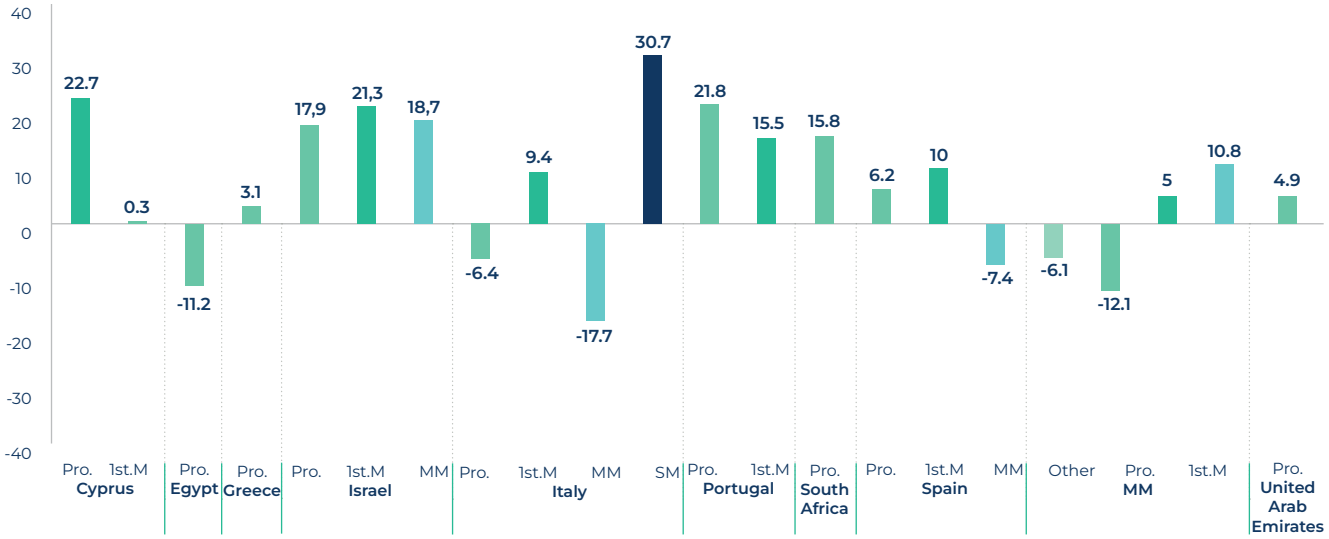
However, Coface is aware that there is still work to be done and some way to go. The Group welcomes the new Pay Transparency Directive as a lever to eradicate any existing unjustified discrepancies.

> [S1-16_01]

## FIGURE 1: GENDER PAY GAP CENTRAL AND EASTERN EUROPE (1)




## FIGURE 2: 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 3: GENDER PAY GAP ASIA-PACIFIC




## FIGURE 4: GENDER PAY GAP LATIN AMERICA



## FIGURE 5: GENDER PAY GAP NORTH AMERICA




## FIGURE 6: GENDER PAY GAP NORTHERN EUROPE



## FIGURE 7: 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 57 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 Group 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, 2025. 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).

### 6.3.3.2.10. Cases, complaints and serious impacts regarding human rights

> [S1-17_01] [S1-17_02] [S1-17_03] [S1-17_04] [S1-17_05] [S1-17_06] [S1-17_07] [S1-17_08] [S1-17_09] [S1-17_10] [S1-17_11] [S1-17_12]

Coface attaches particular importance to the prevention and treatment of situations related to discrimination, harassment and respect for fundamental rights. The Group applies clear processes in reviewing each incident that is reported, putting in place appropriate remediation plans and following up on progress until all the actions have been completed.

These initiatives are aimed at ensuring a respectful and inclusive working environment where every employee can develop in complete safely. Coface undertakes to act quickly to correct any situation identified.

This data was collected from local Human Resources and Compliance teams.

## TABLE 11: NUMBER OF COMPLAINTSAND AMOUNTS INVOLVED

| | |
|---|---|
| Number of complaints | 18 |
| o/w incidents of discrimination | 8 |
| Number of complaints filed with the PNC | 0 |
| Amount of fines, penalties and compensation relating to complaints, discrimination or harassment in €. | 17,699 |
| Number of serious human rights incidents | 0 |
| Amount of fines, penalties and indemnities relating to human rights incidents in € | 0 |

### 6.3.3.2.11. 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 engagementsurvey** *(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 in the *My Voice Pulse* system. | The benchmark rate was 87%. | In 2025, Coface reached 91%. | Coface reached 89% in 2023 and 91% in 2024. | See 6.3.3.1. | - |
| **Coface engagementscore 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 the reporting year was 7.9 points out of 10. | In 2025, Coface scored 8.2 out of 10. | Coface scored 8.1 out of 10. | 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 allotted time. | The rate is reached and sometimes exceeded within the allotted time. | See 6.3.3.1. | - |
| **Time taken to fill available positions** *(Competitive labour market)* | The time between the vacancy being published and the chosen candidate signing their offer. | Regular improvement targeted over time. | In 2025, the average time taken to fill a position was 63 days. | - | 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 the reporting year was 8.4 points out of 10. | In 2025, Coface scored 8.8 out of 10 points. | Coface scored 8.7 out of 10. | 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%. | In 2025, the completion rate was 98.7%. | The benchmark rate has been exceeded each year. | See 6.3.3.1. | - |
| **Pay gap between men and women of a maximum of 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 double 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:<br>**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.<br>**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.<br>**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.<br>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.<br>However, Coface has drawn up an emission reduction plan, which could potentially have an impact on the day-to-day lives of its employees (remote working, company car fleet, etc.). As a result, human aspects are systematically taken into account in the development of the reduction plan, thanks to close collaboration between the Group Human Resources and CSR departments. |
| **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.<br>The CSRD double materiality assessment also serves to reinforce the integration of the Group's responsibility policy and make it a key component of its business activities. 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.<br>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 on ethics and best 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.<br>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.<br>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.<br>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.<br>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.<br>Reprisals violate Coface's policy and are grounds for disciplinary sanctions, which may include dismissal.<br>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 on 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 in which occupational risks are generally limited.<br>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 defined objectives, programmes, resources and progress indicators. Through this policy, Coface is committed to creating a work environment free from intimidation, harassment and discrimination, promoting respect for all employees, and in which the differences and contributions of all employees are recognised and valued.<br>Coface has an anonymous whistleblowing mechanism. In particular, this channel guarantees the conduct of an in-depth investigation and the adoption of appropriate measures and ensures that the whistleblower will receive a response.<br>In addition, Coface disposes of information on possible discrimination issues through the My Voice Pulseengagement 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. |
| S1-1_11 | Grounds for discrimination are specifically covered in policy | Coface condemns all forms of discrimination and makes no distinction as to the nature of the act of discrimination. |

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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.<br>Each year, a Gender Equity index is calculated, measuring how careers and compensation are managed at Coface.<br>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. |
| **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.<br>The Compliance Department has set up an ethics whistleblowing system, which collects and addresses employee concerns. Any reported breaches are investigated, and appropriate actions are taken where necessary.<br>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 in which efforts are needed. By regularly assessing these factors, Coface can identify trends, dissatisfaction and problems, and then address them through targeted measures.<br>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. |
| **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. |

| DP NUMBER | TITLE | NARRATIVE |
|---|---|---|
| **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 double 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 6.4.3.2. |
| **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 IRO-related action. | At least one action has been identified by material IRO. |

# 6.4 INFORMATION ON GOVERNANCE

## 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 2025, 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.

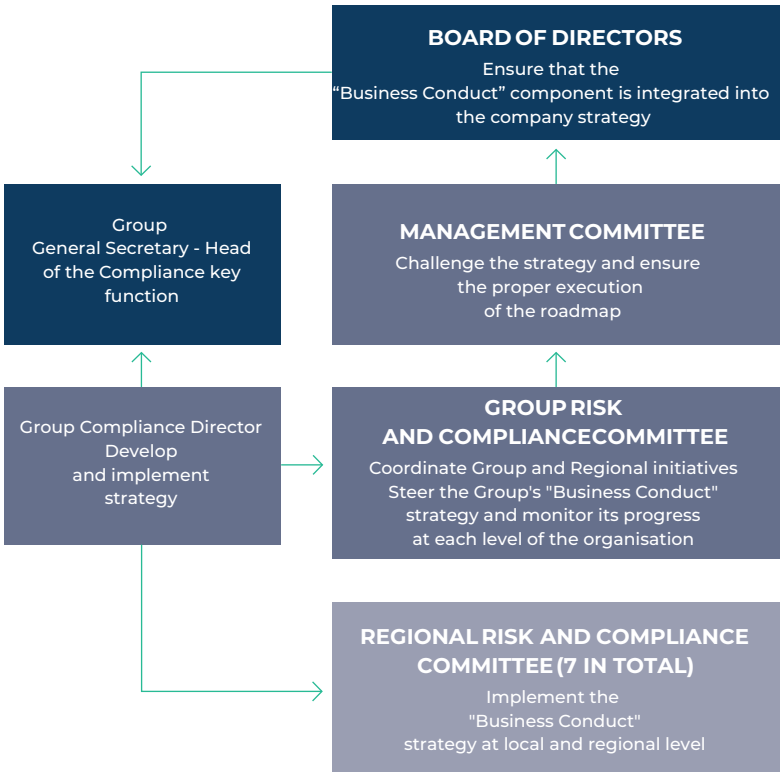
The results of the activities of these regional committees are then reported to the Coface Group Risk and Compliance Committee (CGRCC) chaired by the Chief executive officer and attended by the members of the Executive Committee, as well as the Group Audit, Risk, Actuarial and CSR Directors and, where 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 at each of its five annual meetings 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 and Africa, Northern Europe, Mediterranean and Africa, Central and Eastern Europe, North America, Latin America and Asia-Pacific.*

## FIGURE 1: "BUSINESS CONDUCT"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.

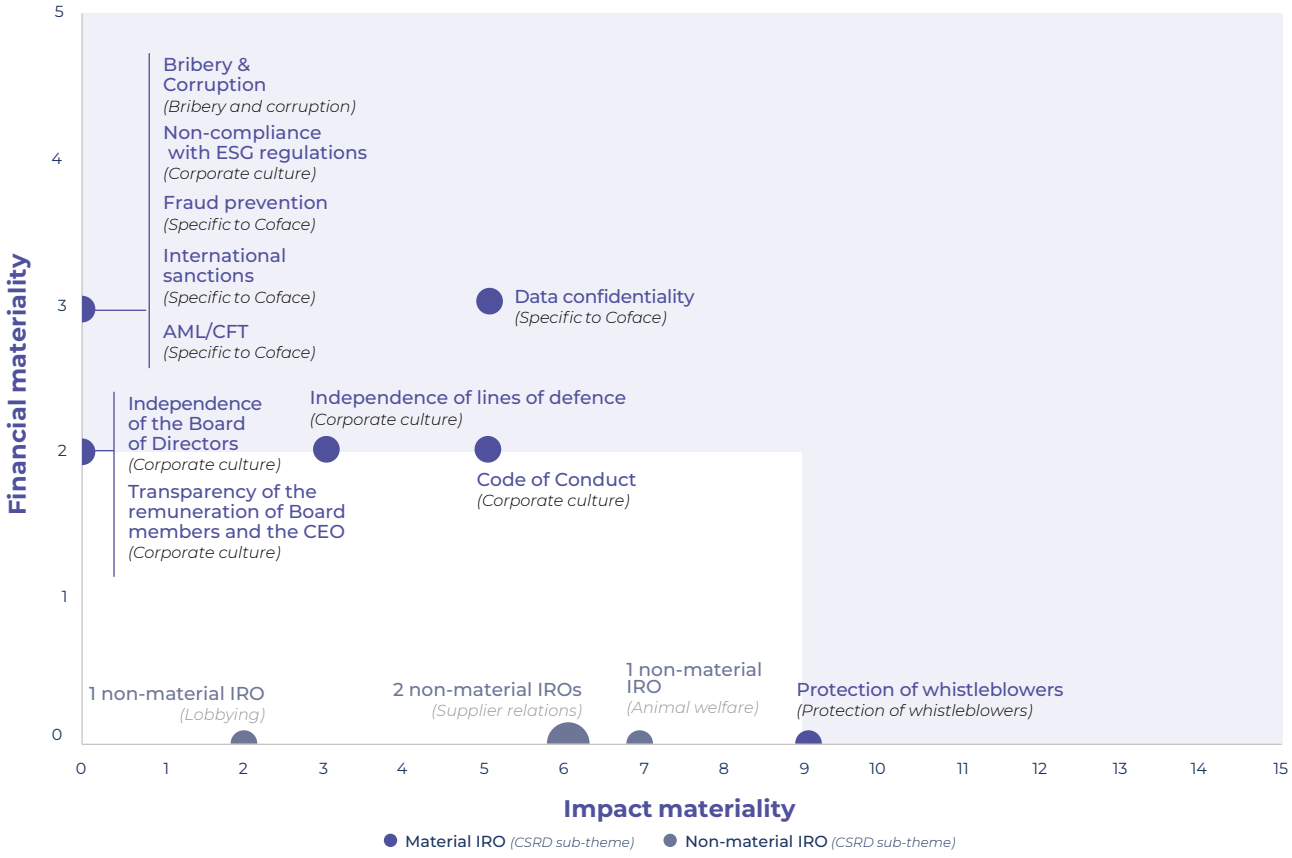
## 6.4.2 Material Impacts, Risks and Opportunities

All the G1 themes defined by the CSRD were taken into account in the double materiality analysis carried out by the Group in 2025:

- corporate culture;
- bribery and corruption;
- protection of whistleblowers;
- animal welfare;
- lobbying;
- supplier relations.

In its double 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.



### 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 legal and 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.

Risks related to the lack of independence of lines of defence, the Board of Directors or non-compliance with pay transparency requirements are considered less significant in the short term. Their financial impact is not considered to be material, thanks to existing controls, standards and procedures.

| | IROS – DESCRIPTION AND MATERIALITY | | | | | MITIGATION MEASURES | | | |
|---|---|---|---|---|---|---|---|---|---|
| TITLE | I+/I-/R/O | DESCRIPTION | HORIZON | I: CURRENT/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE | MATERIALITY | POLICY | SHARES | 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 | - | • Maintaining a legal watch related to CSR.<br>• CSR *e-learning* training on responsible purchasing assigned in 2025 for all managers and senior managers | Training for all managers and senior managers | Training completion rate. |
| **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 updated in 2025. | • 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 every year by the Board of Directors<br>• L1/L2 Compliance Control plan. | • L1/L2 compliance control deployed with results and action plan. | • Completion of L1/L2 controls within the allotted time. | • 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 | Maintaining the independence of the Board of Directors through an annual review of the independence of the independent directors who constitute the majority. | - | - |
| **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 | Update of the compensation policy for corporate officers and the Chairman and CEO. | - | - |

### 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. These consequences could pose a reputational risk to the Coface Group. This could result in several potential financial impacts, such as increased costs, reduced access to capital and financing, lower market value, and reduced talent retention and attraction. This risk is mitigated in the short term through anti-corruption procedures and regular training for all Coface Group employees.

| | IROS – DESCRIPTION AND MATERIALITY | | | | | MITIGATION MEASURES | | | |
|---|---|---|---|---|---|---|---|---|---|
| TITLE | I+/I-/R/O | DESCRIPTION | HORIZON | I: CURRENT/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE | MATERIALITY | POLICY | SHARES | 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 | Significant | • Coface Anti-Corruption Code<br>• Operational procedures regarding knowledge of suppliers and intermediaries. | • CLIC e-learning on anti-corruption assigned in 2024 | Training of all Coface Group employees. | • Training completion rate.<br>• 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 | SHARES | 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. | - | Actual | Important | Whistleblowing Procedure | • Whistleblowing alert escalation module included in the Code of Conduct *e-learning*. | Training of all Coface Group employees. | • Training completion rate;<br>• KPI on the number of escalated whistleblowing 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: CURRENT/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE | MATERIALITY | POLICY | SHARES | 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 updated in 2025 and detailing the screening tool in real time. | E-learning training on international sanctions assigned in 2025. | Training of all Coface Group employees. | • Training completion rate;<br>• 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 | Action: e-learning training on customer due diligence measures and AML-CTF assigned in 2025. | Training of all Coface Group employees. | • Training completion rate;<br>• 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 updated in 2025.<br>• Binding Corporate Rules (BCR) approved by CNIL in January 2025. | • Cybersecurity awareness campaign and phishing simulation provided by external suppliers Terranova Security and Hoxhunt<br>• Action: e-learning training on personal data protection. | Training of all Coface Group employees on data protection and cybersecurity issues. | • Training completion rate;<br>• 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 assigned in 2025. | Training of all Coface Group employees. | • Training completion rate;<br>• KPIs on the number of suspected fraud cases and the number of debtors concerned by these suspicions |

### 6.4.3 Key mitigation measures

The management team attaches great importance to promoting a culture of compliance, which is regularly emphasised to all employees. More specifically, at each annual conference of the top 200 Senior 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 2025 to promote and emphasise to all employees the requirement for integrity in properly conducting their business. The Code of Conduct now incorporates the CSR dimension and the recent group-wide changes in the protection of personal data following the adoption of a set of Binding Corporate Rules (BCR). The 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. Key policies

> [G1.MDR-P_01-06]

| TITLE | APPLICABLETO WHICH IROS | KEY OBJECTIVES AND CONTENT | SCOPE & AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENTIT |
|---|---|---|---|
| **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.<br>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.<br>Coface's Code of Conduct was revised in 2018 and 2023, and, more recently, in 2025 to promote and highlight to all employees in 15 languages the integrity requirements in the proper conduct of their activities. Since April 2025, Coface's Code of Conduct has incorporated the CSR dimension and the recent group-wide changes in the protection of personal data following the adoption of a set of Binding Corporate Rules (BCR) and their approval by the French Data Protection Authority (CNIL) on 30 January 2025. | 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.<br>Coface Code of Conduct is accessible to the public on 50 Coface websites and on the intranet to all Coface employees.<br>The operational procedures are accessible to all employees on the Coface Group intranet. |
| **Anti-bribery Code and operational procedures regarding knowledge of suppliers and intermediaries.** | 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.<br>The Anti-Corruption Code, updated in 2024, 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 Coface's activities.<br>To meet the requirements of the Sapin II law and limit the risk of corruption, Coface has two operational procedures relating to Know Your Supplier (KYS) and Know Your Intermediary (KYI). These operating procedures were updated in 2024 and 2025 and apply to all the Group's activities. | The Anti-Corruption Code is intended for all Coface employees, as well as intermediaries acting on behalf of Coface.<br>KYS and KYI operational procedures are intended for all employees<br>Coface's Anti-Corruption Code is accessible to the public on 50 Coface websites and on the intranet to all Coface employees. |
| **Internal rules of the Risk Committee of the Board of Directors** | 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.<br>It is 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, approved annually by the Board of Directors, 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 thirty-two compliance key performance indicators actively monitored by the compliance function.- | The Global Compliance Policy is intended for all employees of the compliance function.<br>It 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.<br>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.<br>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.<br>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. This procedure was updated in 2025 to incorporate the regulatory watch carried out by the Compliance team on a regular basis and to add to the appendix details on the automatic filtering rules adopted based on the type of Coface products. | 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.<br>The International Sanctions Procedure is accessible to all employees on the Coface Group intranet. |

| DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS | AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT |
|---|---|
| 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.<br>The operational procedures are accessible to all employees on the Coface Group intranet. |
| 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. |
| 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. |
| - | The Global Compliance Policy is accessible to all employees on the Coface Group intranet. |
| The Whistleblowing Procedure seeks to protect the interests of Coface, its employees and its stakeholders.<br>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. |
| - | The International Sanctions Procedure is accessible to all employees on the Coface Group intranet. |

| TITLE | APPLICABLE TO WHICH IROS | KEY OBJECTIVES AND CONTENT | SCOPE & 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.<br>The main aspects of the CDD are as follows:<br>• definition of the business relationship;<br>• knowledge of the customer by collecting information about the business relationship;<br>• the application of enhanced or simplified due diligence (if necessary);<br>• updating and reviewing customer information during the periodic review or following a trigger event.<br>It also specifies the mitigation measures in the fight against AML-CTF, the parties involved, and their roles and responsibilities in the system.<br>In 2025, an operational procedure for customer due diligence was created specifically for the Coface Global Solution (CGS) business line, which mainly comprises large listed groups. The purpose of this procedure is to simplify the current process of periodically reviewing client information/documents using a risk-based approach to take into account the specificities of CGS clients. | 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.<br>The CGS operational procedure is intended for the CGS business line only.<br>The CDD Procedure and the CGS operational procedure are 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. They highlight the general principles and foundations of Coface's global fraud prevention programme.<br>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:<br>• all types of fraud that may be encountered by Coface, regardless of the origin of the risk of fraud;<br>• all Coface entities, regardless of their geographical location, unless otherwise specified;<br>• all employees, permanent or temporary, regardless of their seniority and position in the organisation. All employees are required to read this policy.<br>The Group Rules are accessible to all employees on the Coface Group intranet. |
| **Global Data Privacy Policy and Binding Corporate Rules (BCRs) approved by the CNIL in January 2025.** | 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. This policy was reviewed in 2025 by an external consulting firm specialising in personal data protection; no changes were made to the policy.<br>Coface has adopted a set of Binding Corporate Rules (BCRs) in order to implement appropriate safeguards ensuring the protection of personal data when transferred within the group between Coface entities, whether located in or outside the jurisdiction of the European Economic Area.<br>These BCRs were approved by the French Data Protection Authority (CNIL) on 30 January 2025, after consultation with all the European data protection authorities and the European Data Protection Board (EDPB).<br>In accordance with the BCRs, Coface entities have undertaken to comply with the principles of lawfulness, loyalty, transparency, purpose limitation, data minimisation, accuracy, retention limitation, integrity and confidentiality.<br>The aim of the BCRs is to ensure a consistent and appropriate group-wide approach to the processing of personal data. | Group rules concern 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.<br>They are accessible to all employees on the Coface Group intranet and are also published on the Coface Group website. |

| DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS | AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT |
|---|---|
| | The CDD Procedure and the CGS operational procedure are accessible to all employees on the Coface Group intranet. |
| | The Group Rules are accessible to all employees on the Coface Group intranet. |
| | The Group Rules are accessible to all employees on the Coface Group intranet and are also published on the Coface Group website. |

| APPLICABLE TO WHICH IROS | KEY OBJECTIVES AND CONTENT | SCOPE & AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT |
|---|---|---|
| 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.<br>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.<br>It details all the components of fixed and variable compensation and explains the decision-making process followed to determine, review and implement it.<br>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. This policy was reviewed in 2025. | 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.<br>It is brought to the attention of each member of the Company's staff. |
| 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 2LCB 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.<br>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.<br>The Compliance Department's Control Plan is accessible to all employees on the Coface Group intranet. |

| DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS | AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT |
|---|---|
| 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. |
| - | The Compliance Department's Control Plan is accessible to all employees on the Coface Group intranet. |

### 6.4.3.2. Main actions

> [G1.MDR-A_01-12]

| TITLE | APPLICABLETO WHICH IROS | DESCRIPTION |
|---|---|---|
| **CSR e-learning training assigned in 2025** | 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 greenwashing risks.<br>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. In 2025, the Group organised a conference dedicated to the results of its carbon footprint assessment. Attendees learned about the highest-emitting items at the company, why they may be asked to collect data from time to time, as well as the reduction targets set by the Group and the expected contribution of personnel. This initiative illustrates the importance of education and transparency in the implementation of Coface's CSR strategy and reflects the company's desire to rally all its teams around its ESG commitments.<br>Regarding social aspects, Coface ensures that its employees are aware of the issues of discrimination, diversity and inclusion.<br>An e-learning module on responsible purchasing, designed for all people with the authority to make purchasing decisions at Coface (managers and senior managers), was launched in October 2025. The objective of the course is to enable staff to understand responsible purchasing concepts and the initiatives implemented by Coface in this area, identify best practices and learn how to assess a supplier's CSR performance, particularly through its non-financial ratings and reporting. The aim with the programme is to show how all employees can concretely contribute to a more sustainable purchasing policy in line with the Group's commitments. |
| **International sanctions e-learning training assigned in 2025** | International sanctions | This training course helps employees to:<br>• understand the nature of economic sanctions and the main regulations with which Coface should comply;<br>• identify the risks related to compliance with sanctions and embargoes and know how to manage them appropriately;<br>• learn about Coface's internal policy on international sanctions. |
| **Customer due diligence and AML-CTF e-learning training assigned in 2025** | • Lack of independence of lines of defence;<br>• Combating money laundering and terrorist financing (AML-CTF). | These training courses helps employees to:<br>• identify the AML-CTF risks to which the Coface Group is exposed;<br>• understand how the new Customer Due Diligence (CDD) procedure serves to mitigate this risk;<br>• identify suspicious operations at the start of and during the business relationship. |
| **Cybersecurity awareness and phishing simulation campaign led by the external suppliers, Terranova Security and Hoxhunt** | Data confidentiality | Bi-annual mandatory cybersecurity awareness campaigns, as well as automated phishing simulations (two per month), are conducted by the Group Head of IT Security within the Group Risk Department to ensure that employees are able to prevent information leaks. |
| **Personal data protection e-learning training** | Data confidentiality | The purpose of the training course on personal data protection, accompanied by a quiz, is to enable each employee to understand data protection rules and comply with GDPR requirements and local data protection laws and regulations. |
| **Fraud prevention e-learning training** | Fraud prevention | This course helps employees to:<br>• identify the fraud mechanisms used by fraudsters;<br>• acquire best practices to avoid fraud when changing bank details;<br>• limit the loss of thousands or even millions of euros resulting from fraud when changing bank details. |

| SCOPE | HORIZON | PROGRESS AND KEY RESULTS ACHIEVED | FINANCIAL RESOURCES ALLOCATED |
|---|---|---|---|
| This training course is intended for all Group employees, except for the responsible purchasing module in 2025 (1,017 people invited to participate). | Medium term | 95% of Coface employees trained on the fundamentals of CSR, the climate or responsible digital technology.<br>97% of Coface employees trained on discrimination, diversity and inclusion issues.<br>99% of targeted Coface employees (managers and above) have been trained. | No significant resources needed to implement the action |
| This training course is intended for all Group employees and also details the continuous screening against international sanctions lists. | Medium term | 98.04% of Coface employees trained. | No significant resources needed to implement the action. |
| This training course is intended for all Group employees. | Medium term | 97.8% of Coface employees trained. | No significant resources needed to implement the action. |
| This test campaign and simulation are intended for all Group employees. | Medium term | 95% of Coface employees trained on cybersecurity. | Budget allocated to the Group Head of Information System Security within the Group Risk Department for the organisation of these campaigns. |
| 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. |
| This training course is intended for all Group employees. | Medium term | 96.2% of Coface employees trained. | No significant resources needed to implement the action. |

| TITLE | APPLICABLETO WHICH IROS | DESCRIPTION |
|---|---|---|
| **Whistleblowing alert module included in the Code of Conduct e-learning.** | Protection of whistleblowers | This training course provides the following skills and knowledge:<br>• know the definition of an ethical alert and its scope;<br>• understand Coface's whistleblowing mechanism and its various escalation channels;<br>• know Coface's confidentiality and impartiality commitments in this area. |
| **Anti-corruption e-learning training assigned in 2024** | Bribery & Corruption | This training course helps employees to:<br>• prevent and identify potential situations of conflict of interest or corruption;<br>• 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. |
| **Strengthening of CSR-related legal watch in 2023** | Non-compliance with new CSR regulations | Various actions taken to strengthen CSR-related legal watch:<br>• a dedicated "CSR legal watch" officer has been appointed at the Legal Department;<br>• an exhaustive review of all CSR texts likely to apply to Coface has been carried out;<br>• a monitoring table has been put in place to monitor changes in legal texts.<br>Given the particularly fast-changing and uncertain regulatory environment in 2025, the group deemed it necessary to adapt its legal watch channels and, in particular, take part more frequently in discussions prior to the approval of legal texts, notably by participating more in WG workshops with France Assureurs. Coface also relies on the legal watch, specifically related to the CSRD, of the external firm that is supporting the company in the implementation of the CSRD and on closer contact with its external auditors to ensure that it can best prepare for future regulatory changes. |
| **CLIC e-learning training on the Coface Code of Conduct assigned in 2024** | Code of Conduct | This training course provides the following skills and knowledge:<br>• understand the responsibilities of Coface employees defined in the Code of Conduct;<br>• learn about Coface's internal principles and policy on professional ethics and customer and data protection;<br>• understand the main risks of non-compliance. |
| **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. |
| **Maintaining the independence of members of the Board of Directors.** | Lack of Board independence | In its Universal Registration Document, each year Coface publishes the composition of the Board of Directors and the Board's committees and reports on the professional experience and duties of directors.<br>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.<br>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. |
| **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.<br>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. |

| SCOPE | HORIZON | PROGRESS AND KEY RESULTS ACHIEVED | FINANCIAL RESOURCES ALLOCATED |
|---|---|---|---|
| This training course is intended for all Group employees. | Medium term | 97% of Coface employees trained. | No significant resources needed to implement the action |
| 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 |
| 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 |
| This training course is intended for all Group employees. | Medium term | 97% of Coface employees trained. | No significant resources needed to implement the action |
| The L1/L2 compliance control plan is intended more specifically for L1 and L2 controllers. | Medium term | • Implementation of all L1&L2 controls and related documentation in the new E-Front control monitoring tool.<br>• 98.5% of L1 controls and 97.6% of L2 controls were completed in 2025. | No significant resources needed to implement the action |
| This assessment of independence concerns all directors. | Long-term | - | No significant resources needed to implement the action |
| 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. Its values guide the company's operating principles and the conduct of each of its employees. Integrity is the foundation of the company's 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 more responsible culture and a culture of diversity, equity and inclusion for all staff and managers;
- "Business line" training (i.e. Underwriting, Sales, Business Information) to share best practices and decision-making processes, and also to foster collaboration, effectively manage customers across geographies and functions, and continue to develop our Coface expertise.
- Managerial training rolled out in all countries to strengthen the common culture and our ability to steer transformations.

**A range of development programmes:**

- RISE: a 9-month leadership programme for middle managers from all Regions;
- A mentoring programme conducted in all regions aimed at developing the leadership qualities of (future) managers;
- A 360 feedback tool to better understand our strengths and areas for improvement.

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. International occupational mobility is particularly developed at Coface, with around 100 beneficiaries each year.

***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 April 2025, 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 in 2025 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 2025, 30 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 2025, two allegations of corruption were reported to Compliance and further investigated by Internal Audit with a view to them being concluded;
- accounting controls and second-level permanent controls were performed in 2025 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 published on February 19, 2025 highlighted three priority 2 audit recommendations, all of which were closed during FY 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, the following functions:
   - 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 operations:
   - 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.

### 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 programm:

| | FUNCTIONS AT RISK | MANAGERS | MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES | OTHER EMPLOYEES |
|---|---|---|---|---|
| Total employees trained | 98.04% | 98.97% | 76.19% | 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 |

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 2025, the Compliance function launched several initiatives to facilitate and simplify the collection of KYC documents for periodic review through:

- the creation of a procedure adapted to Coface Global Solution (CGS) clients to adjust KYC due diligence according to specific characteristics. The CGS business line is composed mainly of large listed groups;
- Remediation actions in Western Europe and Africa and in Northern Europe to simplify the collection of information on dual-use goods by sending letters to the relevant customers;
- the preparation of a file consolidating, by country, the list of equivalent KYC documents required;
- Support with the automation of back-office/*Shared service centre* (SSC) tasks to optimise the storage of KYC documents and the use of the Finscan filtering tool.

To support these changes, the local, regional and Group compliance teams implemented a series of targeted face-to-face communication and training initiatives in 2025, addressing in particular the sales teams, back-office sales teams, SSCs, and brokers and brokerage managers. The initiatives also highlighted the importance of controlling client activity, understanding clients' shareholder structures and taking into account the regulatory framework specific to Coface.

In addition, two mandatory e-learning courses were assigned in 2025: one for all group employees reviewing AML-CFT fundamentals and the other for the sales, back-office sales, PCRU and sales underwriting teams relating to customer due diligence measures. These modules were accompanied by communications from the Chief Executive Officer and the Commercial Director of the Coface group. They conclude with a quiz, for which a minimum score of 80% is required.

Lastly, an internal audit dedicated to the Coface Group's compliance system was conducted at the end of 2024 and included AML-CFT in its scope. The Audit report published on February 19, 2025 highlighted four Priority 2 audit recommendations and one Priority 3 recommendation, all of which were closed during FY 2025.

### 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.

Consistent with these operational changes, in 2025 the Compliance function conducted a structured and in-depth review of all data subject to automatic filtering with a view to improving their quality, completeness and compliance with regulatory requirements. This initiative served to strengthen the operational robustness of the system and optimise the settings of the filtering system. Key performance indicators have been formalised and are regularly monitored. The filtering system and associated parameters are reviewed at least once a year. The Compliance function thus continuously detects sanctioned entities and ensures compliance with international sanctions by all Coface employees.

With the proliferation of international sanctions, particularly against Russia, the regulatory framework for sanctions has become considerably more complex and continues to change constantly. The Compliance function continuously monitors these changes as part of an in-depth regulatory watch, adapts its analyses and has gradually optimised the filtering system, notably to remain able to absorb the increasing volumes of alerts generated by the new designations and the various sanctions packages. Several operational processes have been put in place to provide a specific framework for restrictions on certain business sectors.

Compliance interacts, where applicable, with the competent authorities of the countries in which Coface operates and, where necessary, obtains the required licenses in strict compliance with the applicable regulations.

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.

A training module on international sanctions was updated and rolled out in 2025 to all Coface Group employees.

### 6.4.3.7. Focus on fraud risk

In 2025, the compliance function continued to improve its fraud prevention organisation 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;
- the implementation of fraud prevention training for all employees;
- the launch of fraud risk maps for all Coface entities and business lines;
- 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);
- the monitoring of key performance indicators on the number of suspected fraud cases.

Lastly, the internal audit of the Coface Group's compliance system conducted at the end of 2024 included fraud in its scope. The Audit report highlighted one priority 2 audit recommendation on training for local teams that was closed during the 2025 financial year.

### 6.4.3.8. Focus on data protection & cybersecurity

#### 6.4.3.8.1. Personal 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.

In 2025, the Group's Compliance function was supported by an external advisor specialising in personal data protection following an audit mission that highlighted four Priority 2 recommendations and one Priority 3 recommendation. The purpose of this support was to strengthen the Group's GDPR system. The initiative gave rise to a methodical review of the register of processing activities (RoPA) aimed at improving its content and updating the legal bases and storage periods. All recommendations were closed in 2025.

As part of this audit, the Compliance function conducted a comprehensive analysis of the personal data protection obligations for all its entities worldwide. The analysis served to identify local specificities arising from applicable national regulations and formalise any points requiring vigilance.

Impact analysis on the management of the scores of sole traders produced by Coface was also carried out in 2025 in compliance with the requirements of the RGPD.

The CNIL also approved the Group's *binding corporate rules* ("BCRs") on 30 January 2025. This approval constitutes a structuring step for Coface's compliance system, by providing a harmonised and secure framework for the transfer of personal data outside the European Union, in accordance with the requirements of the GDPR.

The Group Compliance Director has served as the Group Data Protection Officer to the CNIL since August 17, 2023.

#### 6.4.3.8.2. Cybersecurity

Coface is now fully committed to the day-to-day actions involved in managing ICT risk following the cross-functional DORA (*Digital Operational Resilience Act*) compliance programme, operationally led by the Head of business Technology (BT) Office following an initial gap analysis carried out by the Group Chief Information Security Officer (CISO) in 2022 within the Group Risk Department. 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, in particular those supporting its important and critical functions (ICFs), 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 FICs, trade credit insurance, factoring, bonds, finance and data include data leaks, alteration or destruction, compromise of the Information System (via ransomware) and system failures (by DDoS - distributed *denial of service*).

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;
- IT Operations Management Policy;
- Encryption Policy;
- Project and Change Security Policy;
- IT Acquisition, Development and Maintenance policy;
- Policy on cybersecurity 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 (0%), projects (100%) and the ability to detect cybersecurity incidents (88%). These indicators are updated by the Digital Resilience Officer (DRO) and the Head of IT Security (RSI) within *Business Technology* (BT). Numerous operational security indicators (privileged accounts, antivirus, vulnerabilities, etc.) are also monitored at operational security committee meetings at BT.

In 2025, the Group CISO introduced a new cyber indicator in the Group's *Risk Appetite Framework* in addition to the two cyber indicators integrated in 2024 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 three campaigns) the half-yearly monitoring of cyber resilience tests (two incident and crisis simulations per year, two *Disaster Recovery Plan* tests per year), and, now, the half-yearly monitoring of our *Security Operation Center's* ability to detect cyberattacks.

Coface has also integrated cybersecurity initiatives into its portfolio of strategic projects to strengthen its system and infrastructures.

## 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<br>• 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<br>• Action: e-learning training on customer due diligence measures and AML-CTF. | 95% training completion rate. | 97.8% of employees trained in 2025. | 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;<br>• Action: L1/L2 compliance control deployed with results and action plan | 95% completion of L1 & L2 compliance controls. | 98.5% of L1 controls completed and 97.6% of L2 controls. | The completeness of controls in the E-Front tool for managing L1/ L2 controls. | Performance of L1/L2 compliance controls. | 99% L1 & 100% L2 | 2024 | 2024 | - | - | - |
| **Anti-corruption training for all Coface Group employees.** | • Policy: Anti-Corruption Code<br>• Action: CLIC e-learning training on anti-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<br>• 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<br>• Action: e-learning training on international sanctions | 95% training completion rate. | 98.4 % of employees trained. | Completeness of the training in the CLIC *e-learning* tool for monitoring training. | All Group employees | 98.4% | 2025 | 2025 | - | - | - |
| **Training of all Coface Group employees on cybersecurity issues.** | • Policy: Global Data Privacy Policy<br>• Action: Awareness campaign by external supplier Terranova Security (Fortra). | 95% training completion rate. | 95 % of employees trained. | Completeness of the training in the CLIC e-learning tool for monitoring training. | All Group employees | 95% | 2025 | 2025 | - | - | - |
| **Training of all Coface Group employees on data protection.** | • Policy: Global Data Privacy Policy<br>• 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<br>• Action: e-learning training on fraud prevention. | 95% training completion rate. | 96.2% of employees trained in 2025. | 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 | Validation 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. | 97.8% of employees trained. | 98.50% 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. | 98.4% of employees trained. | 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. | 96.2% of employees trained | 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% completion of L1 & L2 compliance controls. | 98.5% of L1 controls completed and 97.6% 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. | - | 30 alerts escalated in 2025. | 21 alerts escalated in 2024. | - | - |
| **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. | - | 104,080 alerts generated as of September 15, 2025. | 112,725 alerts generated as of September 16, 2024. | - | - |
| **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. | - | 5,570 exact matches as of September 15, 2025. | 4,860 exact matches as of September 16, 2024. | - | - |
| **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. | - | 402 requests for access rights as of September 15, 2025. | 195 requests for access rights as of September 16, 2024. | - | - |

| Title | Description | Target value | Actual value | Previous year value | Underlying methodology and assumptions | Validation by an external third party |
|---|---|---|---|---|---|---|
| **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. | - | 4 breaches escalated as of September 15, 2025. | 0 breaches escalated as of September 16, 2024. | - | - |
| **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. | - | 1 case of corruption escalated as of September 15, 2025. | 0 cases of corruption escalated as of September 16, 2024. | - | - |
| **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. | - | 54 conflicts of interest escalated as of September 15, 2025. | 24 conflicts of interest escalated as of September 16, 2024. | - | - |
| **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. | - | 98 gifts or invitations received or given as of September 15, 2025. | 140 gifts or invitations received or given as of September 16, 2024. | - | - |
| **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 clients. | 4.77% of customers as of September 15, 2025. | 0.16% of customers as of September 16, 2024. | - | - |
| **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. | - | 27 suspicious activity reports as of September 15, 2025. | 21 suspicious activity reports as of September 16, 2024. | - | - |
| **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. | - | 315 suspected cases of fraud as of September 15, 2025. | 207 suspected cases of fraud as of September 16, 2024. | - | - |
| **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. | - | 178 debtors concerned by these suspicions as of September 15, 2025. | 413 debtors concerned by these suspicions as of September 16, 2024. | - | - |

## 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.<br>Misconduct that may result in disciplinary action is as follows:<br>• violation of law and regulations;<br>• violation of a Coface policy;<br>• asking others to violate a Coface policy;<br>• the failure to promptly report a known or suspected violation of a Coface policy or internal instruction;<br>• the failure to cooperate with Coface investigations into possible breaches of policy;<br>• retaliation against an employee for reporting a situation;<br>• the absence of prompt corrective measures to address identified breaches of compliance with Coface policies, laws and regulations.<br>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 terms) 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 implemented for examining or assessing the social and environmental performance of suppliers:**<br>As part of the management of its relations with suppliers, Coface leads an internal purchasing policy that is regularly reviewed and which defines the rules and procedures to be followed regarding the selection, governance and supervision of suppliers throughout the purchasing process for goods and services. A minimum list of risk assessments and control points is completed during all procurement processes. Business line owners are responsible for ensuring that all risk assessments and key control points 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.<br>The list of risk control points, and their implementation where applicable according to the market category, during the procurement process, is as follows:<br>• Determination of whether or not the outsourcing policy applies;<br>• Application of the GDPR policy;<br>• Analysis of cybersecurity risks;<br>• Analysis of risks related to Information and Communication Technology (ICT) services, in accordance with European DORA regulation;<br>• Review of suppliers' confidentiality and security aspects;<br>• Assessment of economic dependence;<br>• Analysis of the financial health of suppliers;<br>• Carrying out KYS checks and monitoring them according to the level of risk identified;<br>• Verification of labour law obligations and associated monitoring (e.g. duty of care in France).<br>Coface has also strengthened its responsible procurement approach by:<br>• Integrating environmental and societal issues into the assessment of its partners. As such, all calls for tender exceeding €100,000 excl. VAT now include a mandatory CSR criterion in the supplier assessment and selection process. This assessment includes commitments on the reduction of carbon emissions and on their CSR positioning. Each supplier is thus assessed not only on the technical and economic performance of its tender but also on the contribution it can make to Coface's CSR objectives.<br>• Organising training on responsible purchasing throughout the supplier relationship, for its population of Buyers as well as all its employees purchasing products and/or services (managers and senior managers), with particular emphasis on the CSR assessment of its suppliers.<br>• Gradually incorporating CSR clauses into new contracts for an amount greater than or equal to €30,000 excl. tax. These clauses relate to compliance with the environmental laws and regulations in force and the principles of social responsibility in terms of environmental protection and respect for human rights.<br>To limit 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, the fight against illegal employment, and CSR; they also contain standard clauses on the purpose and duration of the contract, financial conditions, the liability of the service provider, and KPIs and SLAs where applicable.<br>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.<br>**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?):**<br>In addition to the risk monitoring detailed above, the Coface Group Purchasing Department has developed a strategy to diversify suppliers by purchasing categories and set up a panel of preferred suppliers with framework agreements, listing agreements and negotiated rates in place.<br>For example, suppliers are classified according to the following categories: "Consulting" (>10 suppliers), "LV services" (>30 suppliers), "Insurance", "Information services", "Fleet rental", identification of suppliers with a low cybersecurity assessment, and action plans where relevant and possible.<br>With regard to the processes in place to limit the risks of supply disruption, Coface maintains two supplier registers:<br>• A register falling within the category of outsourcing within the regulatory meaning defined by the EU Solvency II Regulation (Directive 2009/138/EC supplemented by Article 274 of Delegated Regulation (EU) No. 2015/35).<br>• A further register, created in 2024, falling into the category of ICT service suppliers within the meaning of the DORA regulation[1], aimed at service providers in the field of information and communication technologies.<br>These two categories of suppliers are closely monitored to avoid the risk of a disruption of business continuity, the risk of a lack of quality of service and, more generally, any regulatory impact on Coface.<br>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. Based on 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.<br>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.<br>Coface respects 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. |
| 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. | |

| DP NUMBER | TITLE OF THE DP | NARRATIVE |
|---|---|---|
| | | 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.<br><br>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.<br><br>**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?):**<br><br>The Coface Group conducts an annual assessment of its key strategic IT vendors and shares this assessment with them. This exercise gives them the opportunity to express their opinion and implement any action plans where necessary.<br><br>For other important suppliers, such as those dedicated to the Group car fleet, business reviews are carried out once a year to discuss in particular the quality of their services, CSR and commercial aspects, as well as their development strategy.<br><br>This is part of the objectives of the Group Purchasing team members.<br><br>For the Insurance and Information categories, a performance review is carried out once a year using key indicators.<br><br>**4/ How are the results of all the practices mentioned assessed and monitored over time, including, for example, supplier visits, audits or investigations?**<br><br>Some of the purchasing team's new KPIs consist in monitoring the number of major and strategic suppliers that have been subject to an assessment of their activities, as well as the number of contracts incorporating the Coface CSR clause.<br><br>**5/ Associated internal documents (policies, templates, etc.):**<br><br>• URD: Section 6.2.4.a) Fair practices – Subcontracting and suppliers<br>• Group rules: Section 3.1, Section 3.3.4, Section 3.4.2.1, Section 3.5.2.<br>• KYS policy (Anti-bribery - Know your Supplier procedure reviewed in 2024).<br>• Outsourcing policy.<br>• Contractual clauses & contract templates.<br><br>[1] Regulation 2022/2554 of December 14, 2022 on the digital operational resilience of the financial sector. |
| **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.<br><br>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.<br><br>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.<br><br>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. |

| DP NUMBER | TITLE OF THE DP | NARRATIVE |
|---|---|---|
| **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. | |
| **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.<br>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. | Outside the scope, the associated IRO (Payment terms) 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;<br>• 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;<br>• 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.*

*This report should be read in conjunction with, and construed in accordance with, French law and 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".*

**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, 2025 and included in sections 6.1 to 6.4, entitled "SUSTAINABILITY STATEMENT" in the group management report (hereinafter "the Sustainability statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 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 its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Our work on this information was carried out in an evolving context, characterized by uncertainties regarding the interpretation of regulations and the development of market practices.

This information enables an understanding of the impacts of Coface's activities on sustainability matters, as well as how these matters affect the development of its business, results, and financial position. Sustainability matters include environmental, social, and corporate governance issues.

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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 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, including, where applicable, the obligation 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 provisions 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 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.

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.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Sustainability statement.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Sustainability statement.

## Compliance with the requirements set out in the ESRS of the process implemented by Coface to determine the information reported, including the obligation 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, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, 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.

### *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.

### *Emphasis of matters*

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 6.1.2.2 "Material impacts, risks and opportunities" of the Sustainability Statement, which indicates that the lack of reliable market data did not allow a definitive conclusion to be reached on the materiality of issues related to biodiversity, pollution, water, and the circular economy.

### *Elements that received particular attention*

The information regarding how the entity concludes that no significant changes occurred during the year requiring a revision of the DMA process is presented in section 6.1.2 "Impacts, risks and opportunities" of the Sustainability Statement.

Through inquiries with management and/or other appropriate personnel and by inspecting the available documentation, we have obtained an understanding of:

- the analyses carried out by the entity, in particular the assessment of internal and external factors considered to justify the absence of a revision of the DMA process, notably regarding the indirect impact of investment and trade credit portfolios;
- the developments in the decision-making process and, where applicable, the internal control procedures implemented by the entity during the year, and we assessed the presentation of these in section 6.1.1.2.3 "Risk management and internal controls over sustainability reporting" of the Sustainability Statement.

Based on our professional judgment, our work notably consisted of:

- applying our professional skepticism to the documentation of analyses carried out by the entity, as well as to the approach implemented by the entity to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing the appropriateness of the process implemented by the entity to evaluate impact and financial materiality for determining the disclosed material information (including the setting of thresholds) in light of our knowledge of the entity;
- assessing the appropriateness of the description provided in this regard in section 6.1.2 "Impacts, risks and opportunities" of the Sustainability Statement.

## Compliance of the sustainability information included in the Sustainability statement with the provisions 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 provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

### *Emphasis of matters*

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 6.2.3.2.2 "GHG emissions from Scopes 1, 2, 3 and total emissions", under the sub-section "Financed emissions (scope 3, category 15 - partial)" of the Sustainability Statement, which describes the methodology used by Coface to track the carbon footprint of its portfolio and the measures envisaged to improve data collection.

### *Elements that received particular attention*

- Information provided in application of environmental standards (ESRS E1 to E5)

The information disclosed in relation to climate change (ESRS E1) is presented in section 6.2 "ENVIRONMENTAL INFORMATION" of the Sustainability Statement.

We set out below the matters that received particular attention from us with respect to the compliance of this information with ESRS requirements.

With respect to the information disclosed regarding the greenhouse gas emissions inventory:

- We assessed the consistency of the scope used for the measurement of 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;
- With respect to Scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories, as well as the transparency of the related disclosures;
  - the information collection process.
- We assessed the appropriateness of the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the current state of scientific and economic knowledge and in the quality of the external data used
- With respect to the estimates that we considered to be significant and used by the entity in preparing its greenhouse gas emissions inventory:
  - Through inquiries, we obtained an understanding of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
  - We assessed whether the methods were applied consistently

## 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.

### *Elements that received particular attention*

We have determined that there are no additional elements to report in our statement.

Paris La Défense, April 1st, 2026

The statutory auditor

**Deloitte & Associés**

Jérôme-Eric Gras

Partner

Amandine Huet

Partner



# KEEPING YOUR WORLD **OPEN.**

**150,179,792 SHARES**
COMPRISINGTHE SHARE CAPITAL

**0.61 %**
TREASURY STOCK

**1.31 %**
EMPLOYEE SHAREHOLDINGS

**CROSSING**
of disclosure thresholds

**STOCK MARKET PROFILE**
& share price movements

# 7 SHARE CAPITAL AND OWNERSHIP STRUCTURE


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# 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, 2025 are presented in the summary table below. They were granted by the General Shareholders' Meeting to the Board of Directors in respect of capital increases pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

The table below summarises the resolutions voted on during the Combined Shareholders' Meetings of the Company of May 16, 2024, and May 14, 2025, as concerns capital increases.

| RESOLUTION | SUBJECT OF THE RESOLUTION | MAXIMUM FACE VALUE | TERM OF AUTHORISATION | AMOUNT USED AT DEC. 31, 2025 |
|---|---|---|---|---|
| **Combined Shareholders' Meeting of the Company of May 14, 2025** | | | | |
| 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 | €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, with 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 | With regard to capital increases: €115 million [1] (38% of share capital at the date of this report).<br>With regard to issues of debt securities: €500 million [2] | 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 of the French Monetary and Financial Code | €29 million for capital increases [1] [3] (9.5% of the share capital at the date of this report) and €500 million for debt securities [2] | 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 | €29 million for capital increases [1] [3] (9.5% of the share capital at the date of this report) and €500 million for debt securities [2] | 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 | €29 million for capital increases [1] [3] (9.5% of the share capital at the date of this report) and €500 million for debt securities [2] | 26 months | No |

| RESOLUTION | SUBJECT OF THE RESOLUTION | MAXIMUM FACE VALUE | TERM OF AUTHORISATION | AMOUNT USED AT DEC. 31, 2025 |
|---|---|---|---|---|
| **Combined Shareholders' Meeting of the Company of May 14, 2025** | | | | |
| 24th | 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 | €3,200,000 (1) | 26 months | No |
| 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) | 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 with cancellation of the preferential subscription right of €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 2025-2026 Buyback Programme

#### Introduction

It is recalled that the Combined Shareholders' Meeting of May 16, 2024, in its fourth (4th) resolution, authorised the Board of Directors to trade in the shares of COFACE SA (the Company) under the 2024-2025 Share Buyback Programme whose main features were set out in the description published on the Company's website and in the 2024 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 14, 2025, again authorised, in its thirteenth (13th) 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, 2024.

#### Main features of the 2025-2026 Buyback Programme

##### *Date of the Shareholders' Meeting that authorised the Programme*

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

The Board of Directors' meeting of July 31, 2025, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 14, 2025, in its thirteenth (13th) resolution, authorised COFACE SA, which may in turn delegate this authority to the Chief Executive Officer, to trade the Company's shares through the "2025-2026 Share Buyback Programme" whose main features are described below.

##### *Breakdown by objective of equity securities held as of December 31, 2025*

At December 30, 2025, COFACE SA held 0.61% of its own share capital, representing 915,266 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); | 159,308 |
| **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. | 755,958 |
| **e)** | Cancel all or part of the stock thus purchased. | 0 |
| **TOTAL** | | **915,266** |

### *Objectives of the 2025-2026 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:<br>(i) employee profit-sharing schemes,<br>(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,<br>(iii) any savings plan in accordance with Article L.3331-1 et seq. of the French Labour Code,<br>(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 14, 2025.

## 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, 2025.

## Maximum purchase price

In accordance with the thirteenth (13th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 14, 2025, the maximum purchase price per unit cannot exceed €30 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 thirteenth (13th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 14, 2025, this programme will have a maximum duration of eighteen (18) months from the date of the meeting. It may therefore be implemented until November 13, 2026 (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 (4th) resolution adopted by the Shareholders' Meeting of May 16, 2024.

## 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 – €2,161,050.

Under this agreement, in financial year 2025 the Company purchased 2,343,614 treasury shares and sold 2,383,873 treasury shares. At December 31, 2025, the following assets were included in the liquidity account: 159,308 COFACE SA shares and €2,501,136.

The table below shows the changes in share purchases and sales in 2025:

| | LIQUIDITY AGREEMENT | | | | |
|---|---|---|---|---|---|
| DATE | NUMBER OF SHARES PURCHASED | AVERAGE PURCHASE PRICE (IN €) | NUMBER OF SHARES SOLD | AVERAGE PURCHASE PRICE (IN €) | TOTAL |
| Jan. 31 | 170,240 | €14.97 | 263,319 | €14.96 | 106,488 |
| Feb. 29 | 212,161 | €15.84 | 222,645 | €15.97 | 96,004 |
| Mar. 31 | 202,821 | €16.96 | 220,872 | €17.03 | 77,953 |
| Apr. 30 | 219,684 | €16.89 | 242,452 | €17.08 | 55,185 |
| May 31 | 297,233 | €16.87 | 260,694 | €17.03 | 91,724 |
| Jun. 30 | 194,207 | €16.19 | 189,829 | €16.21 | 96,102 |
| Jul. 31 | 243,130 | €16.33 | 206,084 | €16.39 | 133,148 |
| Aug. 31 | 109,580 | €16.17 | 126,661 | €16.29 | 116,067 |
| Sep. 30 | 165,136 | €15.57 | 142,748 | €15.60 | 138,455 |
| Oct. 31 | 264,299 | €15.66 | 223,527 | €15.81 | 179,227 |
| Nov. 30 | 162,653 | €14.79 | 153,357 | €14.86 | 188,523 |
| Dec. 31 | 102,470 | €15.20 | 131,685 | €15.28 | 159,308 |
| **TOTAL** | **2,343,614** | **€15.95** | **2,735,774** | **€16.04** | **1,438,184** |

## Treasury share transactions

In 2025, the Company purchased 400,000 treasury shares, corresponding to 0.27% of the share capital. The stock purchase mandate for 2025 was entered into with Kepler Cheuvreux to purchase 400,000 shares for allocation under the Long-Term Incentive Plan (LTIP) - see section 2.3.1 "Employee compensation policy".

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:

| | TREASURY SHARE PURCHASE MANDATE | | | | | |
|---|---|---|---|---|---|---|
| BUYBACK PROGRAMME | YES/NO | SERVICE PROVIDER | DATE | NUMBER OF SHARES PURCHASED | AVERAGE PURCHASE PRICE (IN €) | TOTAL (IN €) |
| 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 |
| 2024-2025 | Yes | Kepler Cheuvreux | Feb. 21, 2025 to Apr. 17, 2025 | 400,000 | 16.75 | 6,701,609.03 |

(1) *1,110,677 shares at €7.76 had been purchased as at 31 December 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:

| | | | | LTIP* |
|---|---|---|---|---|
| **PLAN** | **2022** | **2023** | **2024** | **2025** |
| Chief Executive Officer | 75,000 | 75,000 | 131,605 | 105,586 |
| Executive Committee | 147,901 | 142,408 | 161,354 | 127,283 |
| Other beneficiaries | 97,948 | 119,105 | 253,411 | 109,458 |
| **TOTAL NUMBER OF FREE SHARES AWARDED** | **320,849** | **336,513** | **416,460** | **342,327** |
| **PERFORMANCE UNITS (1)** | **84,256** | **85,200** | **129,910** | **130,253** |
| **OVERALL AVAILABLE SHARES** | **425,966** | **427,533** | **546,646** | **473,175** |
| • Non-allocated shares | 20,861 | 5,820 | 276 | 595 |
| Authorisation to award free shares | | | | |
| *Date of Shareholders' Meeting* | *May 12, 2021* | *May 16, 2023* | *May 16, 2024* | *May 14, 2025* |
| *Date of Board of Directors' meeting (authorisation)* | *Feb. 15, 2022* | *Feb. 16, 2023* | *Feb. 27, 2024* | *Feb. 19, 2025* |
| *Award date* | *Feb. 15, 2022* | *Feb. 16, 2023* | *Feb. 27, 2024* | *Feb. 19, 2025* |
| *Share vesting date* | *Feb. 15, 2025* | *Feb. 16, 2026* | *Feb. 27, 2027* | *Feb. 19, 2028* |
| *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* |
| Buyback programme | | | | |
| *Date of Shareholders' Meeting* | *May 17, 2022* | *May 16, 2023* | *May 16, 2024* | *May 14, 2025* |
| *Date of Board of Directors' meeting (authorisation)* | *Jul. 28, 2022* | *Aug. 10, 2023* | *Feb. 20, 2025* | *Feb. 19, 2026* |
| *Date of purchase mandate* | *Jul. 28, 2022* | *Aug. 10, 2023* | | *Feb. 14, 2025* |
| *Number of shares* | *300,000* | *350,000* | *N/A* | *400,000* |

* *The amounts indicated do not take into account the shares cancelled individually for plans vesting after December 31, 2025 (2023 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 2025-2026 share buyback programme on May 14, 2025. Its implementation was decided by the Board of Directors on July 31, 2025.

Treasury shares represented a total of 0.61% of the Company's capital, i.e., 915,266 shares at December 31, 2025, versus 867,854 shares at December 31, 2024. The aggregate nominal value of these shares was €1,830,532 (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 COMPRISINGTHE SHARE CAPITAL*** | **VOTING RIGHTS** |
| Dec. 31, 2025 | 159,308 | 755,958 | 0 | 915,266 | 0.61% | 149,264,526 |

* *Total shares comprising the share capital: 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;
- Since 2022, the share capital has remained unchanged;

### 7.1.9 Transactions carried out by persons with executive responsibilities in 2025

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 2025:

| NAME | NATURE OF THE TRANSACTION | NUMBER OF SECURITIES | GROSS UNIT PRICE | GROSS AMOUNT[1] | TOTAL NUMBER OF SECURITIES [2] |
|---|---|---|---|---|---|
| Xavier Durand | 2022 LITP | 75,000 | €15.80 | €1,185,000 | 489,500 |
| Pierre Bévierre | 2022 LTIP | 8,520 | €15.80 | €134,616 | 20,214 |
| Keyvan Shamsa | 2022 LTIP | 8,520 | €15.80 | €134,616 | 34,910 |
| Cyrille Charbonnel | 2022 LTIP | 8,520 | €15.80 | €134,616 | 61,558 |
| Nicolas Garcia | 2022 LTIP | 8,520 | €15.80 | €134,616 | 61,558 |
| Phalla Gervais | 2022 LTIP | 12,779 | €15.80 | €201,908 | 51,179 |
| | Acquisition | 1,300 | €15.91 | 20,683 | 52,479 |
| Carole Lytton | 2022 LTIP | 8,520 | €15.80 | €134,616 | 20,124 |
| Thibault Surer | 2022 LTIP | 13,500 | €15.80 | €213,300 | 157,904 |
| Joerg Diewald | Acquisition | 2,000 | €15.87 | €31,740 | 2,000 |

*2022 LTIP: 2021 bonus share allocation plan – delivery in February 2025.*
(1) *Average purchase price in euros.*
(2) *At December 31, 2025, 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, 2025 | | | | Dec. 31, 2024 | | DEC. 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | SHARES | % | VOTING RIGHTS | % | SHARES | VOTING RIGHTS | SHARES | VOTING RIGHTS |
| Arch capital group | 44,849,425 | 29.86% | 44,849,425 | 30.05% | 44,849,425 | 44,849,425 | 44,849,425 | 44,849,425 |
| Employees | 1,966,852 | 1.31% | 1,966,852 | 1.32% | 1,588,614 | 1,588,614 | 1,265,554 | 1,265,554 |
| Public | 102,448,249 | 68.22% | 102,448,249 | 68.64% | 102,873,899 | 102,873,899 | 102,891,911 | 102,891,911 |
| Treasury shares [1] | 915,266 | 0.61% | 0 | 0% | 867,854 | 0 | 1,172,902 | 0 |
| Other | - | - | - | - | - | - | - | - |
| **TOTAL** | **150,179,792** | **100%** | **149,264,526** | **100%** | **150,179,792** | **149,311,938** | **150,179,792** | **149,006,890** |

(1) *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 of the date of this Universal Registration Document:

- the Company is not controlled;
- there are no agreements whose implementation could result in a change of control of the Company.

In a bid to maintain transparency and inform the public, the Company has established a set of measures consistent with 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 2.1.10 "Specialised committees, offshoots of the Board of Directors").

## 7.2.4 Legal and risk underwriting proceedings

As of the date of this Universal Registration Document, the Company is not aware of any pending or threatened governmental, legal or arbitration proceedings liable to have or have had in the past twelve months a material impact on the Group's financial position or profitability.

## 7.2.5 Crossing of disclosure thresholds

The Company sets out below the disclosures of changes in shareholdings above or below legal thresholds reported in 2025:

**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.

| DATE OF RECEIPT OF REPORT | DATE OF THRESHOLD CROSSING | LEGAL OR STATUTORY THRESHOLD | INCREASE DECREASE | INVESTOR | COUNTRY | NUMBER OF SHARES | % OF CAPITAL |
|---|---|---|---|---|---|---|---|
| Feb-11 | Feb-10 | Statutory | ↑ | BlackRock | United Kingdom | 3,056,437 | 2.04% |
| Feb-12 | Feb-11 | Statutory | ↓ | BlackRock | United Kingdom | 3,002,233 | 2.00% |
| Feb-14 | Feb-13 | Statutory | ↑ | BlackRock | United Kingdom | 3,005,582 | 2.00% |
| Feb-19 | Feb-18 | Statutory | ↓ | BlackRock | United Kingdom | 2,962,193 | 1.97% |
| Mar-3 | Feb-28 | Legal (AMF) | ↓ | Silchester International Investor LLP | United Kingdom | 7,504,734 | 5.00% |
| Mar-5 | Mar-4 | Statutory | ↑ | BlackRock | United Kingdom | 3,067,899 | 2.04% |
| May-27 | May-22 | Statutory | ↑ | BNP PARIBAS Asset Management | France | 3,081,759 | 2.05% |
| Apr-8 | Apr-7 | Statutory | ↓ | Silchester International Investor LLP | United Kingdom | 5,976,471 | 3.98% |
| June-19 | June-18 | Statutory | ↑ | Silchester International Investor LLP | United Kingdom | 6,028,443 | 4.01% |
| Aug-4 | Jul-31 | Statutory | ↓ | BNP PARIBAS Asset Management | France | 2,997,893 | 2.00% |
| Aug-11 | Aug-7 | Statutory | ↑ | BNP PARIBAS Asset Management | BNP PARIBAS Asset Management | 3,085,555 | 2.05% |
| Sep-3 | Aug-22 | Statutory | ↑ | PLATIN sarl | Luxembourg | 3,012,956 | 2.01% |
| Sep-5 | Aug-27 | Statutory | ↑ | BNP PARIBAS Asset Management | France | 3,009,237 | 2.00% |
| Sep-5 | Sep-4 | Statutory | ↓ | BNP PARIBAS Asset Management | France | 2,988,405 | 1.99% |
| Sep-16 | Sep-15 | Statutory | ↓ | Allianz Global Investors GmbH | Germany | 8,976,395 | 5.98% |
| Oct-24 | Oct-23 | Statutory | ↓ | Invesco Ltd. | United Kingdom | 2,959,279 | 1.97% |
| Nov-5 | Oct-30 | Statutory | ↑ | PLATIN sarl | Luxembourg | 6,064,130 | 4.04% |
| Nov-24 | Nov-21 | Legal (AMF) | ↓ | Allianz Global Investors GmbH | Germany | 7,477,188 | 4.98% |
| Dec-2 | Nov-28 | Statutory | ↑ | Caisse des dépôts | France | 4,978,483 | 3.32% |
| Dec-24 | Dec-19 | Legal (AMF) | ↑ | PLATIN sarl | Luxembourg | 7,523,017 | 5.01% |
| Dec-24 | Dec-23 | Statutory | ↓ | Allianz Global Investors GmbH | Germany | 5,957,562 | 3.97% |

## 7.2.6 Employee profit-sharing

At December 31, 2025, the Group's employees held 1,966,852 shares, 1,003,530 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 1.31% 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 indexes | SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC Mid 60, Next 150 |
| ISIN | codes: 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, 2025 | 150,179,792 |
| Number of voting rights exercisable at December 31, 2025 | 149,264,526 |
| Market capitalisation at December 31, 2025 | €2,357,822,734 |
| Highest/lowest price | €18.69 (on May 5, 2025) / €14.23 (on Nov. 5, 2025) |

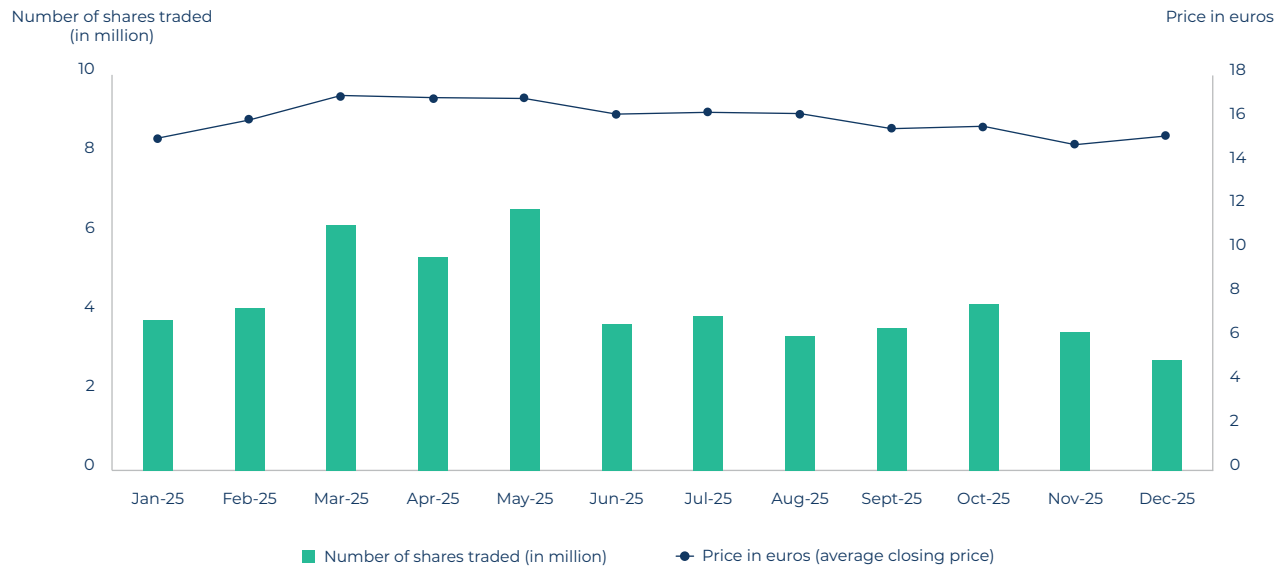
## 7.3.2 Dividend distribution policy

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 | | | |
|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 |
| Dividend per share | €1.25 (1) | €1.40 | €1.30 | €1.52 |

(1) *The proposed dividend is subject to the approval of the Annual General Shareholders' Meeting of May 19, 2026.*

## 7.3.3 Trends in the share price and monthly trading volumes



## 7.3.4 Monthly transactions in 2025

| | PRICE (IN EUROS) | | | TRANSACTIONS | | |
|---|---|---|---|---|---|---|
| MONTH | NUMBER OF TRADING SESSIONS | LOW | HIGH | AVERAGE CLOSING PRICE | NUMBER OF SHARES TRADED | CAPITAL (in millions of euros) |
| January | 22 | 14.25 | 15.84 | 15.15 | 3,832,356 | 58.07 |
| February | 20 | 15.24 | 16.42 | 15.97 | 4,125,690 | 65.99 |
| March | 21 | 16.24 | 18.02 | 17.09 | 6,239,396 | 106.18 |
| April | 20 | 14.81 | 18.05 | 16.99 | 5,495,322 | 91.93 |
| May | 21 | 15.71 | 18.69 | 16.95 | 6,658,765 | 112.94 |
| June | 21 | 15.78 | 16.65 | 16.24 | 3,763,476 | 61.04 |
| July | 23 | 15.94 | 16.92 | 16.32 | 3,968,910 | 64.84 |
| August | 21 | 15.26 | 16.99 | 16.27 | 3,410,317 | 55.02 |
| September | 22 | 15.27 | 16.11 | 15.58 | 3,681,252 | 57.32 |
| October | 23 | 15.09 | 16.38 | 15.69 | 4,200,970 | 65.73 |
| November | 20 | 14.02 | 15.42 | 14.85 | 3,509,166 | 51.81 |
| December | 21 | 14.74 | 15.7 | 15.25 | 2,877,952 | 43.95 |

*(Source: Euronext Paris)*

## 7.3.5 List of regulated information published in 2025

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

### Financial press releases published in 2025

| | |
|---|---|
| **February 3, 2025** | Coface: agreement to acquire Cedar Rose Group strengthens its information services in the Middle East and Africa |
| **February 20, 2025** | FY-2024 Results: Net profit of €261.1 million, up 8.6%, and proposed dividend of €1.40 |
| | COFACE SA: Yves Charbonneau joins the Board of Directors |
| | Coface appoints Gonzague Noël as Group Chief Operating Officer |
| **April 4, 2025** | Coface announces the publication of its 2024 Universal Registration Document |
| **April 9, 2025** | COFACE SA: Combined General Meeting of May 14, 2025 at 14:00 |
| **May 5, 2025** | Coface records a good start to the year, with net income of €62.1 million, for a RoATE of 12.7% |
| **May 7, 2025** | COFACE SA: Publication of Group and Standalone SFCR as of December 31, 2024 |
| **May 22, 2025** | AM Best confirms the rating of Coface's main operating entities |
| **June 23, 2025** | Coface strengthens its strategic focus on data and innovation and continues to invest in the growth of its information services |
| **July 2, 2025** | COFACE SA: Half-year statement on the liquidity agreement of COFACE SA with ODDO BHF |
| | Coface finalises the acquisition of Cedar Rose Group |
| **July 16, 2025** | Coface launches its syndicate at Lloyd's offering AA solutions to its customers |
| **July 17, 2025** | Coface announces agreement to acquire Novertur International (business-monitor.ch) to strengthen its information services in Switzerland |
| **July 31, 2025** | Coface confirms its good start to the year and continues its strategic investments. Annualised return on average tangible equity at 12.6% |
| | Publication of the 2025 Half-Year Financial Report |
| **September 15, 2025** | Coface appoints Christina Montes De Oca to lead its North America region |
| **November 3, 2025** | In the first nine months of the year, Coface records net income of €176.3 million, €52.1 million of which in Q3-25; annualised RoATE of 12% |
| **December 31, 2025** | COFACE SA: Half-year statement on the liquidity agreement of COFACE SA 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.

KEEPING YOUR
WORLD **OPEN.**



**MAY 19, 2026**
**COMBINED GENERAL MEETING**

**1,25 €**
**PROPOSED DIVIDEND**

## COMPENSATION STRUCTURE
**of the Chief Executive Officer - financial year 2025**

# 8 SHAREHOLDERS' MEETING


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**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 May 19, 2026.

The presentation of Coface's financial situation, activity and profits during the financial year ended December 31, 2025, as well as the different information required by the laws and regulations in force, can be found in the 2025 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 fifteen resolutions (resolutions 1 to 15) fall within the purview of the ordinary general meeting;
- the other twelve resolutions (resolutions 16 to 27) fall within the purview of the extraordinary general meeting.

## 8.1.1 Resolutions within the purview of the ordinary general meeting

### Approval of the financial statements for the 2025 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 2025 financial year.

Comments on the company and consolidated financial statements of COFACE SA are detailed in the COFACE SA 2025 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 December 31, 2025, the company financial statements of COFACE SA show a net profit of €210,282,425.27. Given €139,874,251.77 retained earnings on December 31, 2025, and the fact that the legal reserve has a balance beyond legal requirements, the distributable profit amounts to €350,156,677.04.

It is suggested that an amount of €186,580,657.50(1) be distributed, which represents a dividend of €1.25 per share, which corresponds to a payout rate of 84% of consolidated net profit, in line with our capital management policy.

In the event of a change in the number of shares entitling their holders to dividends on the ex-dividend date compared with December 31, 2025, the total amount of the dividends would be adjusted accordingly.

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 shall 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 to be drawn in consideration of the sums received under this distribution.

*(1) Total amount based on the number of shares entitled to dividends as at December 31, 2025, i.e. 149,264,526 shares.*

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[1] | TOTAL AMOUNT (IN €) | DIVIDEND DISTRIBUTED FULLY ELIGIBLE FOR THE 40% ALLOWANCE MENTIONED IN ARTICLE 158-3-2° OF THE FRENCH GENERAL TAX CODE (IN €) |
|---|---|---|---|
| 2022 | 149,311,069 | 226,952,825 | 226,952,825 |
| 2023 | 149,471,615 | 193,313,099 | 193,313,099 |
| 2024 | 149,328,410 | 209,059,774 | 209,059,774 |

(1) The number of shares eligible for dividends excludes treasury shares.

The shares will trade ex-dividend from May 26, 2026. The dividend will be paid on May 28, 2026.

## Renewal of the term of office of two directors (4th and 5th resolutions)

In the fourth and fifth resolution, shareholders are asked to renew the term of office of the following two directors, expiring at the end of this General Meeting, for a period of four financial years, i.e. at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2029. The Board of Directors considers that these reappointments are in the interests of the Company, considering their competencies as set out below.

- Laetitia Leonard-Reuter, Deputy Chief Executive Officer of Generali France. Mrs. Leonard-Reuter's continued membership of the Board will allow the Board to continue to benefit from her in-depth knowledge of the insurance sector, particularly its regulatory and financial aspects, as well as her active contribution to the work of the Board and its Audit committee.
- Laurent Musy, Chairman and Chief Executive Officer of Armacell. The reappointment of Mr. Musy will also benefit the Company, thanks to his experience in the export markets and his understanding of international business issues, thereby promoting synergies between areas or expertise and the diversity of profiles within the Board.

## Appointment of a director (6th resolution)

It is proposed to shareholders to take note of the expiry of the term of office of Sharon MacBeath at the end of this General Meeting. Mrs. Sharon MacBeath's term of office cannot be renewed as her presence in the Company has exceeded the period allowed to ensure her status as an independent director.

Mrs. Sharon MacBeath has acted as chair of the Appointments, Compensations and CSR Committee. Her departure will not alter the composition of the Committee that will continue to be composed of 2/3 of independent members and chaired by an independent director.

It is proposed to the General Meeting to appoint Anne-Sophie Chauveau-Galas as a director for a term of four financial years. Her term of office will expire at the end of the General Meeting convened in 2030 to approve the financial statements for the year ending December 31, 2029.

Mrs. Anne-Sophie Chauveau-Galas is Head of Human Resources at Société Générale since 2023.

She has had several positions in this field since the beginning of her career, at Alcatel, then Danone, and Alstom where she was director of human resources from 2019 to 2023.

Her very wide-ranging expertise in the various aspects of human resources, from recruitment to talent management, or project management, will be very useful to Coface, in a context where Coface is required to recruit many new talents to ensure the development of its activities, especially in the sector of services.

In addition, this experience has been gained in both the financial and industry sectors, which can bring a fresh perspective to Coface. The Appointments, Compensations and CSR Committee, after discussion with Mrs. Anne-Sophie Chauveau-Galas, considered that this choice would ensure the continuity and stability in governanc

The board of directors, in accordance with the provisions of the AFEP MEDEF Code, has also assessed the independence of Mrs. Anne -Sophie Chauveau-Galas. The Board took a decision as part of a written consultation, as provided for in article L225-37 of the French code of commerce and article 18 of the Company's by-laws.

The commercial relationship between Coface and Société Générale was examined.

Société Générale has subscribed a few credit insurance policies with Coface, with a view to cover its factoring activities. The board of directors acknowledged the fierce competition that exists on the market et assessed that in case these policies were to be cancelled for any reason whatsoever, Société Générale would be in a position to find alternative coverage. The amount of premium charged by Coface for this cover represents less than 0,2% of the total amount of the company's premium.

Société Générale provides financing for Coface's factoring activities in Germany and Poland, and as part of the securitization scheme of commercial receivables of Coface Finanz GmbH. Commissions paid by Coface as part of the financing amount to less than 0,06% of Société Générale's net banking income. For its part, Coface would have no difficulty in finding alternative financing, if necessary, due to the significant number of banks on its panel.

The board of directors has thus assessed that the commercial and financial relationship between Coface and Société Générale is not of a significant nature so as to jeopardize Mes. Anne-Sophie Chauveau-Galas' independence.

## Authorisation of the Board of Directors to trade in the Company's shares

## (7th resolution)

Under the seventh 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 transferable 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 shall deem appropriate, 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 (in the context of the sixteenth resolution of this General Meeting authorising the Board of Directors to reduce the share capital accordingly), or 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 may 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 internalizer, including by way of acquisition or sale of blocks, by means of options or other derivative financial instruments, or warrants or, more generally, transferable securities giving entitlement to Company shares, at such times as the Board of Directors would deem appropriate.

It is specified 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.

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 replace that granted by the thirteenth (13th) resolution of the General Meeting of May 14, 2025, 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 February 19, 2026.

## Special report of the Statutory Auditors on the related-party agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code

## (8th resolution)

The special report of the Company's Statutory Auditors on related-party agreements, referred to in Articles L.225-38 et seq. of the French Commercial Code, states that no new agreement subject to the provisions of Article L.225-38 was entered into during the financial year ended December 31, 2025. You are asked, under the eighth resolution, to take note and approve the Statutory Auditors' special report.

## Approval of the compensation of corporate officers for the financial year ended December 31, 2025

### (9th, 10th and 11th resolutions)

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, your General Meeting is asked to vote on the following compensation for the financial year ended December 31, 2025:

- in the ninth 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 tenth resolution, on the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2025, or awarded 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; these components include an increase of €60,000 in Mr. Sanchez Incera's fixed remuneration compared with his 2024 remuneration which sets his remuneration of €240,000: this increase was presented at the General Meeting of May 14, 2025 but not mentioned in the 2024 Universal Registration Document a result of a clerical error. It is specified that this compensation of €240,000 is 20% below the median of the benchmark carried out in 2025 by Willis Towers Watson on a representative panel of SBF 80 companies. Your General Meeting is therefore asked to regularize this decision to increase for 2025;
- in the eleventh resolution, on the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2025, or awarded 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 components are detailed in the corporate governance report of COFACE SA attached to the management report and included in Chapter 8 of the Company's 2025 Universal Registration Document.

## Approval of the compensation policy of corporate officers for the 2026 financial year

### (12th, 13th and 14th resolutions)

You are requested in the twelfth, thirteenth and fourteenth 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 (twelfth resolution), the Chairman of the Board of Directors (thirteenth resolution) and the Chief Executive Officer (fourteenth resolution) for the 2026 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 2025 Universal Registration Document. To be noted: the Chief Executive Officer's remuneration policy for financial year 2026 has significantly evolved so as to take into consideration requests of a number of shareholders and the ISS Voting services company.

## Appointment of a principal statutory auditor

### (15th resolution)

As the term of office of Statutory Auditor of Forvis Mazars SA expires at the end of this General Meeting, it is proposed in the fifteenth resolution to renew Forvis Mazars SA for a period of six years, i.e. until the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2031. This proposal is made following a call for tenders, the characteristics and results of which were reviewed and approved by the Audit Committee.

## 8.1.2 Resolutions within the purview of the extraordinary general meeting

## Reduction of the share capital by cancellation of treasury shares

### (16th resolution)

Under the sixteenth resolution you are asked to authorise the Board of Directors 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.

Representatives of Arch Capital Group did not take part in the vote related to this draft resolution during the Board of Directors meeting of February 19, 2026.

## Delegations of authority and authorisations granted to the Board of Directors to carry out transactions in the Company's share capital

### (17th to 23rd resolutions)

Under the seventeenth to twenty-third resolutions, the Board of Directors proposes that you renew the financial authorisations granted by the General Meetings in 2024 and 2025.

Under these authorisations, the Board of Directors may, if necessary, carry out capital increases and/or issue transferable securities giving access to the Company's share capital. It should be noted that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of these delegations as from the filing by a third party of a proposed public offer for the Company's shares, until the end of the offer period.

Your company would thus have authorisations enabling it to quickly and flexibly pool the financial resources needed to implement the Coface group's development strategy, based on the opportunities offered by the financial markets and the interests of the Company and its shareholders.

The table below provides a summary of the financial delegations (excluding employee shareholding operations that are the subject of the twenty-second and twenty-third resolutions), the adoption of which is proposed at your General Meeting.

| RESOLUTION | PURPOSE OF THE DELEGATION | MAXIMUM NOMINAL AMOUNT | TERM OF THE AUTHORISATION |
|---|---|---|---|
| **17 th** | Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or premiums, or any other sum that can be legally capitalised | €75,000,000<br>(i.e. 25% of the share capital at the date of this report) | 26 months |
| **18 th** | Delegation of authority to the Board of Directors to increase the share capital by issuing, maintaining 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 capital securities to be issued | With regard to capital increases:<br>€115,000,000(1)<br>(i.e. 38% of share capital at the date of this report)<br>With regard to issues of debt securities:<br>€500,000,000(2) | 26 months |
| **19 th** | Delegation of authority to the Board of Directors to increase the share capital by issuing, disapplying 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 capital securities to be issued, through public offers other than those referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code | With regard to capital increases:<br>€29,000,000(1) (3)<br>(i.e. 9.5% of share capital at the date of this report)<br>With regard to issues of debt securities €500,000,000(2) | 26 months |
| **20th** | Delegation of authority to the Board of Directors to increase the share capital by issuing, disapplying 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 capital securities to be issued, through public offers specified in Section 1 of Article L. 411-2 of the French Monetary and Financial Code | With regard to capital increases:<br>€29,000,000(1) (3)<br>(i.e. 9.5% of share capital at the date of this report)<br>With regard to issues of debt securities €500,000,000(2) | 26 months |
| **21 st** | Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued as compensation for contributions in kind | With regard to capital increases:<br>€29,000,000(1) (3)<br>(i.e. 9.5% of share capital at the date of this report)<br>With regard to issues of debt securities €500,000,000(2) | 26 months |

(1) *Delegation subject to the overall nominal ceiling for capital increases of €115,000,000 (i.e. 38% of the share capital at the date of this report).*
(2) *Delegation subject to the overall nominal ceiling for debt security issues of €500,000,000.*
(3) *Delegation subject to the nominal ceiling for capital increases disapplying preferential subscription rights of €29,000,000 (i.e. 9.5% of the share capital at the date of this report).*

The corresponding draft delegations are detailed below.

## Capital increase by incorporation of reserves, profits or premiums (17th resolution)

Under the seventeenth resolution, your Board of Directors requests from your General Meeting to delegate to it the authority to increase the share capital by incorporation of reserves, profits or premiums, up to a maximum nominal amount of seventy-five million euros (€75,000,000), an autonomous ceiling separate from the ceiling applicable to the other resolutions submitted to the General Meeting for approval. The capital increases that may result from this resolution may be carried out, at the discretion of the Board of Directors, either through the free allocation of new shares, or by increasing the nominal value of the existing shares or using a combination of both these methods of implementation in accordance with the terms and conditions that it shall determine.

The Board of Directors proposes that this authorisation, which cancels and replaces that granted by the fourteenth (14th) resolution of the General Meeting of May 16, 2024, be granted for a period of twenty-six (26) months from your General Meeting.

## Issue of shares and/or equity securities conferring entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued, maintaining preferential subscription rights (18th resolution)

Under the eighteenth resolution, your Board of Directors requests from your General Meeting to delegate to it the authority to issue shares and/or equity securities giving access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued, maintaining preferential subscription rights, up to a maximum nominal amount of one hundred and fifteen million euros (€115,000,000).

The shares and/or equity securities giving access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued that may be issued under this delegation may consist of debt securities or be associated with the issue of such securities, or allow them to be issued, as intermediate securities.

The nominal amount of the debt securities that may be issued under this delegation may not exceed five hundred million euros (€500,000,000) on the date of the decision to issue.

Under the conditions provided for by law, shareholders may exercise their preferential subscription rights in proportion to existing holdings and, where applicable, for excess shares if the Board of Directors so provides, when subscribing for the shares or transferable securities issued.

6. Resolves that this delegation of authority, which cancels and replaces that granted by the fifteenth (15th) resolution of the General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## Issue of shares and/or equity securities conferring entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued, disapplying the preferential subscription rights (19th and 20th resolutions)

The Board of Directors requests from your General Meeting to grant delegations of authority to issue shares and/or equity securities giving access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued, disapplying the preferential subscription rights of shareholders over the shares or transferable securities thus issued. In accordance with the recommendations of the AMF, these issues are the subject of two separate resolutions, depending on whether they are carried out as part of public offers other than those referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code (nineteenth resolution) or through public offers referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code, i.e. through placements reserved for qualified investors (twentieth resolution).

Depending on market conditions, the nature of the investors concerned and the type of securities issued, and in order to be able to seize the opportunities offered by the market, the Board of Directors considers that it may be useful to have the option of carrying out capital increases on which the preferential subscription rights of shareholders are disapplied, while nevertheless setting limits on such transactions that are more restrictive than for capital increases subject to preferential subscription rights; the ceiling applicable to capital increases on which the preferential subscription rights of shareholders are disapplied would therefore be set at 9.5% of the share capital at the date of this report.

The nominal amount of the capital increases that may be carried out pursuant to the nineteenth resolution may not exceed twenty-nine million euros (€29,000,000), it being specified that this ceiling would be deducted from the overall nominal ceiling provided for capital increases in the eighteenth resolution. This ceiling shall also correspond to the nominal ceiling applicable to capital increases on which preferential subscription rights are disapplied carried out pursuant to the nineteenth resolution as well as the twentieth and twenty-first resolutions submitted to the General Meeting.

The total nominal amount of the capital increases that may be carried out pursuant to the twentieth resolution may not exceed twenty-nine million euros (€29,000,000), it being specified that this ceiling would be deducted from the overall nominal ceiling provided for capital increases in the eighteenth resolution as well as the nominal ceiling provided for capital increases disapplying preferential subscription rights provided for in the nineteenth resolution.

The Board of Directors would be entitled to issue, by means of public offers other than those referred to in Section 1 of Article L.411-2 of the French Monetary and Financial Code (nineteenth resolution) and/or public offers referred to in Section 1 of Article L.411-2 of the French Monetary and Financial Code (twentieth resolution), shares and/or equity securities giving access to other equity securities and/or transferable securities giving access to capital securities to be issued that may consist of debt securities or be associated with the issue of such securities, or allow them to be issued, as intermediate securities. The nominal amount of debt securities that may be issued pursuant to the nineteenth and twentieth resolutions would be deducted from the ceiling of five hundred million euros (€500,000,000), set by the eighteenth resolution.

As part of the twentieth resolution relating to the issue, by means of public offers other than those referred to in Section 1 of Article L.411-2 of the French Monetary and Financial Code, of shares and/or equity securities giving access to other equity securities and/or transferable securities giving access to capital securities to be issued, the Board of Directors may grant shareholders a preferential subscription right in proportion to existing holdings and/or for excess shares under the conditions provided for by the regulations.

It is also proposed that the issue price of the shares to be issued by the Board of Directors pursuant to the nineteenth and twentieth resolutions is be at least equal, at the discretion of the Board of Directors, (i) to the weighted average price of the Company's shares over the last three trading sessions on the regulated market of Euronext Paris prior to the start of the offering or (ii) to the volume-weighted average price of the shares on the regulated market of Euronext Paris during the last trading session preceding the date on which the issue price is set, in both cases, less a maximum discount of 10%.

The Board of Directors proposes that these delegations, which would cancel and replace those granted by the sixteenth (16th) and seventeenth (17th) resolutions of the General Meeting of May 16, 2024, be granted for a period of twenty-six (26) months from the General Meeting.

## Issue of shares and/or equity securities conferring entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued, as compensation for contributions in kind, limited to 10% of the share capital

## (21st resolution)

Under the twenty-first resolution, the Board of Directors requests from your General Meeting to grant it a delegation of authority to issue shares and/or equity securities giving access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued, as compensation for contributions in kind granted to the Company and consisting of equity securities or transferable securities giving access to capital, within the limit of a nominal amount of a capital increase of twenty-nine million euros (€29,000,000), which would be deducted from the overall nominal ceiling provided for capital increases set by the eighteenth resolution as well as the nominal ceiling provided for in the nineteenth resolution for capital increases disapplying preferential subscription rights provided for in the nineteenth resolution.

The nominal amount of debt securities that may be issued pursuant to this resolution would be deducted from the ceiling of five hundred million euros (€500,000,000) set by the eighteenth resolution.

This delegation would disapply, in favour of the holders of the shares or transferable securities that are the subject of the contributions in kind, the preferential subscription rights of shareholders to the shares or transferable securities thus issued.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the eighteenth (18th) resolution of the General Meeting of May 16, 2024, be granted for a period of twenty-six (26) months from your General Meeting.

## Capital increases reserved to employees (22nd and 23rd resolutions)

Under the twenty-second 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 eighteenth resolution of this General Meeting and that the ceiling of this delegation will fall under the common ceiling of the twenty-third 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 listed 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 twenty-fourth (24th) resolution of the General Meeting of May 14, 2025, be granted for a period of twenty-six (26) months from your General Meeting.

In line with the twenty-second resolution, we propose in the twenty-third 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-third 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-second 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 deducted from the overall nominal ceiling for the capital increases specified in the eighteenth resolution of this General Meeting, and that the ceiling under this resolution would fall under the common ceiling of the twenty-second resolution.

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 listed 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-second 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-second resolution.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the twenty-fifth (25th) resolution of the General Meeting of May 14, 2025, be granted for a period of eighteen (18) months from your General Meeting.

## Amendments of Article 12 of the Articles of Association concerning the number of Company shares to be held by each director (24th resolution)

In the twenty-fourth resolution, we propose increasing the number of shares that must be held by each member of the Board of Directors, in line with the recommendations of the AFEP-MEDEF Corporate Governance Code. This number of shares has been increased from 500 to 1,000.

Article 12 of the Company's Articles of Association would be redrafted as follows (the amendments are shown in green and bold):

| CURRENT WORDING | NEW WORDING |
|---|---|
| **Article 12 - Administration** | **Article 12 - Administration** |
| 1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members. | 1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members. |
| The 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 pursuant to the next Ordinary General Meeting. | 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 pursuant to the next Ordinary General Meeting. |
| Each director must hold at least 500 of the Company's shares. | Each director must hold at least **1,000** of the Company's shares. |
| 2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire. | 2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire. |
| When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor. | When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor. |
| The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age. | The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age. |
| The directors are personally liable for the performance of their mandate, in accordance with commercial laws; | The directors are personally liable for the performance of their mandate, in accordance with commercial laws. |

The remainder of Article 12 remains unchanged subject to the amendments proposed in resolutions 25 and 26 of this General Meeting.

## Amendments of Article 12 of the Articles of Association concerning staggered renewals of directors' office

## (25th resolution)

In the twenty-fifth resolution, we propose that you update the Company's Articles of Association with best governance practices, including recommendation 15.2 of the AFEP-MEDEF Corporate Governance Code, by providing for an exception to the term of office of directors for the purposes of implementing or maintaining staggered renewals of directors to the Board of Directors.

This change, without derogating from the four-year term rule, allow for one or more shorter term of office, in order to avoid mass renewals and ensure that the renewal process operates smoothly.

Article 12 of the Company's Articles of Association would be redrafted as follows (the amendments are shown in green and bold):

### CURRENT WORDING

**Article 12 - Administration**

1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members.

The 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 pursuant to the next Ordinary General Meeting.

Each director must hold at least 500 of the Company's shares.

2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire.

When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor.

The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age.

The directors are personally liable for the performance of their mandate, in accordance with commercial laws;

### NEW WORDING

**Article 12 - Administration**

1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members.

The Board members serve for a term of four years.

**By way of exception, the General Meeting may, for the purpose of implementing or maintaining the principle of staggered renewals of directors to the Board of Directors, appoint one or more directors for a different term not exceeding four (4) years or reduce the term of office of one or more directors currently in office to less than four (4) years. The term of office of any director thus appointed or whose term of office is altered for a period not exceeding four (4) years shall terminate at the end of the Ordinary General Shareholders' Meeting that has voted on the financial statements of the past financial year, held in the year in which the term of that member of the Board of Directors expires.**

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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 pursuant to the next Ordinary General Meeting.

Each director must hold at least 500 of the Company's shares.

2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire.

When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor.

The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age.

The directors are personally liable for the performance of their mandate, in accordance with commercial laws.

The remainder of Article 12 remains unchanged subject to the amendments proposed in resolutions 24 and 26 of this General Meeting.

## Amendments to Article 12 of the Articles of Association on the procedures for the appointment of directors representing employees (26th resolution)

Article L. 225-27-1 of the French Commercial Code provides for the participation of directors representing employees to be elected to the boards of directors of public limited companies with voting rights, subject to certain criteria met by the Company as of this financial year.

Consequently, under the twenty-sixth resolution, you are asked to approve the insertion of a new paragraph 3° into Article 12 of the Company's Articles of Association that introduces the procedure for appointing directors representing employees to the Company's Board of Directors pursuant to the aforementioned Article L. 225-27-1 of the French Commercial Code.

Where the number of members of the Board of Directors is less than or equal to the threshold, which is set at eight, the Board of Directors must include a director representing employees elected from among the employees of the Company and its direct or indirect subsidiaries whose registered offices are on French territory, and where the number of directors is greater than this threshold of eight (which is currently the case for Coface), the Board of Directors must include a second director representing employees appointed by the European Works Council.

Article 12 of the Company's Articles of Association would be redrafted as follows (the amendments are shown in green and bold):

| CURRENT WORDING | NEW WORDING |
|---|---|
| **Article 12 - Administration** | **Article 12 - Administration** |
| 1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members. | 1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members. |
| The 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 pursuant to the next Ordinary General Meeting. | 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 pursuant to the next Ordinary General Meeting. |
| Each director must hold at least 500 of the Company's shares. | Each director must hold at least 500 of the Company's shares. |
| 2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire. | 2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire. |
| When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor. | When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor. |
| The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age. | The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age. |
| The directors are personally liable for the performance of their mandate, in accordance with commercial laws; | The directors are personally liable for the performance of their mandate, in accordance with commercial laws. |
| | **3° Directors representing employees** |
| | **3.1 Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include a director representing the employees. This director shall be elected from the employees of the Company and its direct or indirect subsidiaries whose registered offices are on French territory under the conditions set out in Article L. 225-28 of the French Commercial Code.** |
| | **The election shall be held within a single electoral college, by a two-round majority vote.** |
| | **Candidates shall be submitted by one or more representative trade unions within the meaning of Article L. 2122-1 of the French Labour Code.** |
| | **If no candidate receives an absolute majority in the first round, the two candidates who obtained the greatest number of votes in the first round will progress to the second round.** |

| CURRENT WORDING | NEW WORDING |
| --- | --- |
| | **The election may be held using electronic voting.**<br>**Electoral rules shall be drawn up for each election in which the practical arrangements for the election shall be defined.**<br>**3.2° When the number of members of the Board of Directors is greater than the number of directors referred to in subsection 1 of Article L. 225-27-1-II of the French Commercial Code, and provided that this criterion is still met on the date of appointment, a second director representing employees shall be appointed by the European Works Council.**<br>**If, during a financial year, the number of members of the Board of Directors, initially greater than the number of directors referred to in subsection 1 of Article L. 225-27-1-II of the French Commercial Code, becomes lower or equal to that number, the term of office of the director representing employees appointed by the European Works Council shall continue until it expires.**<br>**3.3° The directors representing the employees are appointed for a term of four years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the previous financial year, held in the year during which the director's term of office expires. The terms of office of the directors representing employees may be renewed.**<br>**The term of office of the directors representing employees shall end early under the conditions provided for by law and this article and, in particular, in the event that their employment contract is terminated. If the conditions set out in Article L. 225-27-1 of the French Commercial Code cease to be met, the term of office of the director(s) representing employees shall terminate at the end of the meeting at which the Board of Directors notes that the Company is no longer required to have directors representing employees.**<br>**In the event that a seat of a director representing employees falls vacant for any reason whatsoever, the vacant seat shall be filled under the conditions set out in Article L. 225-34 of the French Commercial Code.** |

The remainder of Article 12 remains unchanged subject to the amendments proposed in resolutions 24 and 25 of this General Meeting.

## Powers
## (27th resolution)

This resolution is intended to confer the powers necessary to carry out the formalities following the holding of your General Meeting.

## 8.1.3 Excerpt from the corporate governance report of COFACE SA (appendix relating to the 9th, 10th, 11th, 12th, 13th and 14th 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, is in line with its business strategy and helps to ensure its continuity.

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 a draft resolution 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 established by 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 the 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;
- 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 are correctly balanced. 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 to the general meeting of shareholders.

### PRELIMINARY COMMENTS ON CONCERNS EXPRESSED BY THE SHAREHOLDERS AT THE 2025 GENERAL MEETING

Although all the resolutions submitted to the General Meeting of May 14, 2025 were adopted, the Board of Directors noted the low number of favourable votes cast by shareholders on the Chief Executive Officer's compensation and the LTI plan. This was caused by concerns expressed by a significant number of shareholders, which resulted in votes against the resolutions.

The Company, represented by its Appointments, Compensations and CSR Committee, has taken note of these negative votes and has engaged in direct dialogue with ISS, in its capacity as proxy, and with certain shareholders, in order to better understand the reasons for their position and to address their concerns in the fullest possible measure.

Generally, it came to light that a significant part of information, despite being included in the universal registration document, was difficult to locate and insufficiently highlighted. As a result, the Company began working on clarifying the presentation and wording of the information in order to facilitate the communication of information to all shareholders.

Following discussions with ISS and a number of shareholders, the compensation policy has been amended as follows:

**Variable compensation of the Chief Executive Officer**

Three important parameters of variable compensation have been modified in the 2026 compensation policy:

› The ratio between financial objectives and strategic and managerial objectives has been modified, increasing the proportion of purely financial and directly measurable objectives from 60% to 70%.

› The scale of possible compensation between financial objectives has been substantially reduced. The maximum rate of achievement in the event of outperformance is now set at 200%, instead of 250% previously.

› Also, it is also no longer possible to outperform strategic and managerial objectives, of a more “qualitative” nature. Further, the Board of Directors will now endeavour to set measurable targets for these objectives as well.

As a result, the overall cap on all targets has been set at 170% (140% for financial objectives and 30% for strategic and managerial objectives).

**Long-term incentive plan (LTIP)**

The Board of Directors took note of the dissatisfaction with the minimum achievement level for the acquisition of performance shares, set at 80%. This dissatisfaction was particularly strong in relation to the Total Shareholder Return target.The Board has therefore decided to propose that, going forward, the target achievement threshold for the acquisition of performance shares be set at 100% for each target. No acquisition of shares will now be possible where the achievement rate of a target is below 100%.. The possibility to offset the achievement of targets will no longer apply.

› Some shareholders expressed concerns about the perceived lack of transparency on the achievement rates for the LTI targets, the LTIP vesting period and the period over which each target is assessed.There appears to be no basis for this concern, as each of these parameters is explicitly described in the universal registration document, and the three-year vesting period is also referred to in the corresponding resolution.However, the Company recognises the need to describe these aspects of the LTI plan more clearly, so that they are easier to read and understand.

Shareholders also stated that they would like to receive information on the precise targets set for each criterion on an ex ante and/or ex post basis, so that they could better assess the extent to which they have been met. Because disclosing these targets introduces a risk related to their sensitive commercial nature, the Board considers further disclosures to be inadvisable.A disclosure on an ex post basis, when the achievement of the targets has been assessed, may be contemplated for certain targets, in particular strategic and managerial targets. A special effort will be made on disclosures of this nature

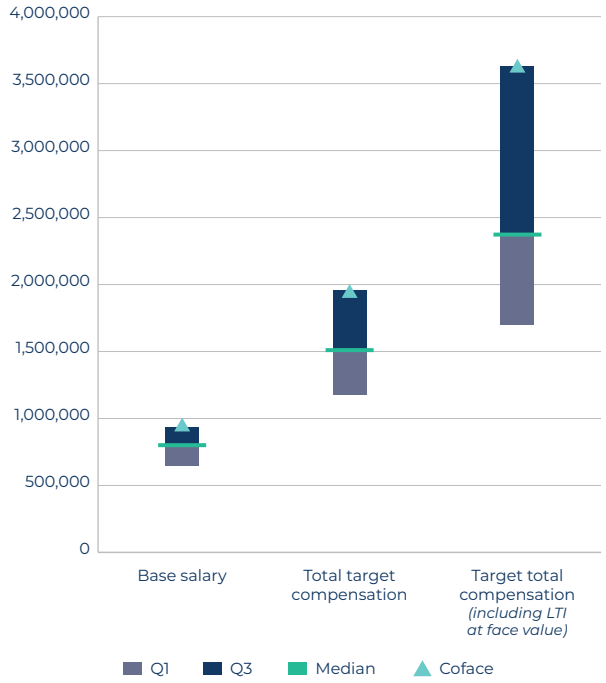
Lastly, significant work has been carried out on providing more detailed information and/or clarifications on all aspects of this section.

The Board of Directors considers that the changes made to the compensation policy address the main issues raised by shareholders. It considers that these changes serve to align the interests of the Company and those of the management team in a satisfactory manner.

### *Components of the Chief Executive Officer's compensation*

The compensation of the Chief Executive Officer comprises:

- **fixed compensation:** the annual fixed compensation was fixed at €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. When the term of the office of the Chief Executive Officer was renewed, taking into account the performance level of the company for the past few years, the Board of Directors decided to position his global compensation package at the level of the 3rd quartile of the market benchmark (based on an external market survey produced by a consulting firm, specialised in compensation benchmarking, Willis Towers Watson, on the basis of a comparison of similar companies in terms of turnover, headcount, and market capitalisation), c.f. the graph 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.

Starting from the performance year 2026, financial objectives account for 70% of the annual variable compensation, and strategic and management objectives account for the remaining 30% (as compared to the performance year 2025, with 60% of financial objectives and 40% of strategic and management objectives).

Starting from the performance year 2026, the maximum achievement rate of a financial objective is lowered down from 250% to 200%. This adjustment aims at reducing the offsetting effect between different financial objectives. The maximum achievement rate of a strategic and management objective is lowered from 125% to 100%.

The maximum achievement rate for variable compensation is therefore 170%.

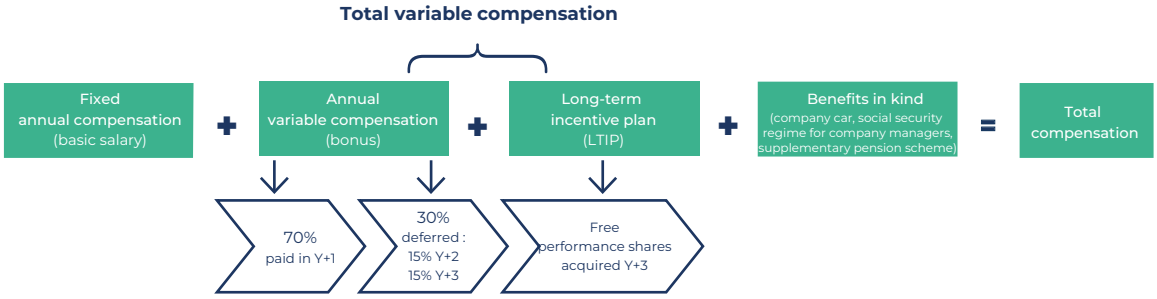
- **long-term variable compensation:** in the form of performance shares in the Company, with a vesting period of three years following the attribution of the Plan. The performance shares are subject to presence and performance conditions. The performance conditions and the assessment of the achievement of these conditions are fixed for the same duration of three years. The shares attributed 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 fixed compensation from the 2024 financial year onwards. The shares are subject to the same performance conditions as for all beneficiaries; in addition, the Chief Executive Officer must retain 30% of the vested shares until the end of his term of office. These long-term incentive plans (LTIPs) in the form of performance 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 is covered.

The Chief Executive Officer 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, which includes the Chief Executive Officer. A medical check-up is organized every two years for the Chief Executive Officer and to the members of the Executive Committee.

NB:

- The variable compensation package includes of the annual variable compensation ('bonus') and the long-term variable compensation (Long-Term Incentive Plan) in the form of performance 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 forfeited in the event of a loss observed on the date of payment, or of dismissal for serious or gross misconduct.
- the deferral rate, including the deferred bonus part and the performance shares attributed under the Long Term Incentive Plan, represents more than 60% of total variable compensation;
- Any risk hedging transaction is prohibited.

The Chief Executive Officer's compensation may be summarised as follows:




## a. Target total compensation for 2025

For 2025, at the recommendation of the Appointments, Compensations and CSR Committee, after a decision by the Board of Directors and on the basis of the twentieth resolution approved by the General Shareholders' Meeting on May 14, 2025, 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 Xavier Durand's reappointment in 2024. |
| Target annual variable compensation ('bonus') | €980,000 | The target variable compensation is maintained at 100% of the fixed compensation, or €980,000.<br>Its structure remained unchanged in 2025. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40% for 2025 as defined below: |

| FINANCIAL OBJECTIVES | VARIATION LIMITS | RATIO IN TOTAL BONUS |
|---|---|---|
| Turnover | -/+10% | 12% |
| Net income | -/+20% | 12% |
| Cost ratio net of reinsurance | +/-3 pts | 12% |
| Gross *loss ratio* excluding claims management costs | +/-5 pts | 12% |
| Revenue from the information & debt collection activities | -/+20% | 12% |
| **TOTAL (A)** | | **60%** |

| STRATEGIC AND MANAGERIAL OBJECTIVES | VARIATION LIMITS | RATIO IN TOTAL BONUS |
|---|---|---|
| Strategic plan: | 0/125% | 15% |
| Continuation of the main initiatives of the strategic plan (BI, Mid-market, investments in technology, etc.) | | |
| CSR strategy: - Continuing the plan to reduce emissions and to implement CSRD - Maintaining a positive trend in the perception of DEI by the employees, implementing a global action plan on DEI in 2025 | 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 strategy. They respect the Company's interests, contribute to its commercial strategy and its sustainability.

The maximum variable compensation achievement rate is capped at 170%, with the maximum achievement rates per indicator group as follows:

- 150% for financial targets (a maximum achievement rate of 250% per target);

| COMPENSATION COMPONENTS | TARGET AMOUNT | COMMENTS |
|---|---|---|
| | | • 50% for strategic and managerial objectives (a maximum achievement rate of 125% per target).<br>the rate of achievement of financial objectives is defined within the framework of variation limits as follows:<br>• the low end of the variation limit corresponds to the trigger level, which is 0% achievement;<br>• the target level corresponds to 100% achievement;<br>• between the low end of the variation limit and the target, the achievement rate is calculated in a linear manner between 0% and 100% achieved;<br>• between the target and the top end of the variation limit, the achievement rate is calculated in a linear manner between 100% and 250% achieved.<br>Accordingly, if the achievement rate of any of the financial objectives is equal to or below the low end of the objective's variation limit, no compensation will be paid in relation thereto.<br>**Note:** strategic and managerial objectives are mainly assessed using quantifiable and measurable indicators (achievement of the business development targets included in the strategic plan, monitoring of evolution of our CO2 emissions, employee engagement survey, customer satisfaction measured through NPS, etc.).<br>**The payment of 30% of the annual variable compensation ('bonus') is deferred**, with 50% paid in Y+2 and 50% in Y+3. An instalment of the deferred part may be forfeited in case of termination for serious misconduct or gross negligence, or losses observed before the payment date. |

| COMPENSATION COMPONENTS | TARGET AMOUNT | COMMENTS |
|---|---|---|
| Long-term variable compensation (Award of performance shares) – 2025 LTIP | €1,365,227 (IFRS fair value) | 105,586 shares were awarded under the 2025 Long Term Incentive Plan (2025 LTIP), representing a value of €1,365,227 at fair value under IFRS (€1,665,989 at the grant date based on the average of the 20 market opening share prices preceding the date of the Board of Directors' meeting).<br>**The number of shares awarded in 2025 represents 170% of the Chief Executive Officer's 2025 fixed compensation.**<br>**For the 2025 financial year, the maximum amount of the performance share allocation awarded to Xavier Durand under the Long-term Incentive Plan is set at 25% of the budget allocated for the financial year, and to 170% of his fixed compensation. For 2025, Xavier Durand's award corresponds to 22.3% of the maximum budget allocated for the fiscal year and 170% of his fixed compensation on the award date.**<br>As the plan has a vesting period of three years, the performance shares will **vest on February 20, 2028, subject to presence and performance conditions measured over the duration of the plan until December 31, 2027**, as follows:<br>• 35% of the shares awarded will vest subject to the relative performance of the COFACE SA share measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of the institutions making up the Euro Stoxx Assurances index over the period from January 1, 2025 to December 31, 2027;<br>• 35% of the shares awarded will vest subject to the realisation of the net earnings per share at December 31, 2027;<br>• 15% of the shares awarded will vest subject to meeting a CSR criterion linked to the objective of reducing the emissions of the investment portfolio at December 31, 2027.<br>• 15% of the shares awarded will vest subject to the achievement of a second CSR criterion linked to the increase in the proportion of women in senior management (Top 200) at December 31, 2027.<br>The trigger threshold shall be set at 80% of the target for each criterion[1][1]. 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.<br>The vesting period for the shares is set at three years from February 20, 2025. The plan conditions do not provide for a retention period.<br>It was decided that the percentage of shares acquired under the 2025 LTIP to be retained by the Chief Executive Officer until the end of the term of their corporate office or any other position they may perform within Coface should be set at 30%.<br>The objective of long-term variable compensation is to align the Chief Executive Officer with the long-term objectives of the company, but also to retain them and to promote the |

*(1) This rule will cease to apply in LTI plans adopted after January 1, 2026. The trigger threshold will now be set at 100% of the target for each criterion.*

| COMPENSATION COMPONENTS | TARGET AMOUNT | COMMENTS |
|---|---|---|
| | | alignment of their interests with the corporate interest of the company and that of the shareholders.<br>This rule will cease to apply in LTI plans adopted after January 1, 2026. The trigger threshold will now be set at 100% of the target for each criterion. |
| Other benefits | €202,289 (including pension plan) | 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.<br>He benefits from group health and welfare schemes as maintained for all employees.<br>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 Xavier Durand, subject to the achievement of the performance criteria. They are the same criteria as those applicable to severance pay, i.e.:<br>• achievement rate of annual objectives is at least 75% on average over the preceding three financial years, and<br>• the Company's combined ratio , net of reinsurance, is below or equal to 95% on average over the three financial years preceding the date on which contributions are made to the scheme.<br>As these two conditions were met for 2023-2025, 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 awarded and paid in 2025

The compensation awarded to Mr. Durand in respect of 2025, **including the evaluation of the 2025 bonus**, is in line with the proposal of the Appointments, Compensations and CSR Committee dated February 4, 2026, validated by the Board of Directors on February 19, 2026 and submitted for approval of the Ordinary General Meeting following the end of the 2025 financial year.

The compensation paid to Mr. Durand in 2025 is in accordance with the proposed compensation policy of the Appointments, Compensations and CSR Committee dated February 10, 2025, approved by the Board of Directors on February 20, 2025 and by the General Meeting of May 14, 2025 in its eighth and eleventh resolutions.

| COMPENSATION COMPONENTS | AMOUNT AWARDED | AMOUNT PAID | COMMENTS |
|---|---|---|---|
| Fixed compensation | €980,000 | €980,000 | Gross annual compensation set at €980,000 for Xavier Durand's reappointment and effective since May 2024, the date of the General Meeting of Shareholders to close the 2023 financial year. |
| Annual variable compensation awarded ('2025 bonus') | €1,393,654 | | The rate of achievement of the 2025 objectives proposed by the Appointments, Compensations and CSR Committee at its meeting on February 4, 2026, validated by the Board of Directors at its meeting on February 19, 2026, and submitted for approval of the General Meeting convened to decide on the 2025 financial statements, amounts to 142.21%, split as follows: |

| FINANCIAL OBJECTIVES | VARIATION LIMITS | RATIO IN TOTAL BONUS | ACHIEVEMENT RATE | AMOUNT OF VARIABLE COMPENSATION (IN €) |
|---|---|---|---|---|
| Turnover | -/+10% | 12% | 98.35% | 115,663 |
| Net income | -/+20% | 12% | 250.00% | 294,000 |
| Cost ratio net of reinsurance | +/-3 pts | 12% | 101.23% | 119,042 |
| Gross loss ratio excluding claims management costs | +/-5 pts | 12% | 250.00% | 294,000 |
| Revenue from the information & debt collection activities | -/+20% | 12% | 131.33% | 154,449 |
| **TOTAL (A)** | | | **99.71%** | **977,154** |

| COMPENSATION COMPONENTS | AMOUNT AWARDED | AMOUNT PAID | COMMENTS |
|---|---|---|---|

| STRATEGIC AND MANAGERIAL OBJECTIVES | VARIATION LIMITS | RATIO IN TOTAL BONUS | ACHIEVEMENT RATE | AMOUNT OF VARIABLE COMPENSATION (IN €) |
|---|---|---|---|---|
| Strategic plan: | 0/125% | 15% | 100.00% | 147,000 |
| Continuation of the main initiatives of the Strategic plan (BI, Mid-market, investments in technology, etc.) | | | | |
| CSR strategy: | 0/125% | 5% | 100.00% | 49,000 |
| - Continuation of the emissions reduction plan and implementation of the CSRD | | | | |
| - Maintaining a positive trend in the perception of DEI by the employees, implementing a global action plan on DEI in 2025 | | | | |
| Maintaining employee engagement and customer satisfaction | 0/125% | 10% | 125.00% | 122,500 |
| Executive committee succession plan | 0/125% | 10% | 100.00% | 98,000 |
| TOTAL (B) | | | 42.50% | 416,500 |
| Total (A + B) | | | 142.21% | 1,393,654 |

Strategic and managerial targets are set objectively and quantified as far as possible. For the 2025 financial year in particular, these targets have been established and assessed as follows:

- Continuation of the emissions reduction plan and implementation of the CSRD
  - The target for reducing emissions linked to the company's operations (i.e. excluding emissions from the investment portfolio) set for 2025 was an 11% reduction in tonnes of CO2 between 2019 and 2025. This target was achieved (result at -41%);
  - The quality of the CSRD report was appreciated by the auditors (see the auditors' report at the end of Chapter 6 of the URD);
- Maintaining a positive trend in the perception of DEI by the employees, implementing a global action plan on DEI in 2025
  - Employees' perception of DEI is measured by a satisfaction and engagement survey conducted three times a year by an external company, Workday. DEI perception stood at 63 points in November 2025 (compared with 60 points in November 2024), exceeding Workday's benchmark by 19 points.
- Maintaining employee engagement and customer satisfaction:
  - The employee NPS measured by the Workday survey in November 2025 came out at 49, compared with 43 in November 2024.

The bonus due for the 2025 financial year therefore amounts to €1,393,654 paid as follows:

- **70% of the total amount paid in 2026, i.e. €975,557;**
- 15% of the total amount deferred and payable in 2027, i.e. €209,048;
- 15% of the total amount deferred to in 2028, i.e. €209,049.

| COMPENSATION COMPONENTS | AMOUNT AWARDED | AMOUNT PAID | COMMENTS |
|---|---|---|---|
| Annual variable compensation paid ('2024 bonus') | | €1,086,137 | The achievement rate of the 2024 targets was 158.33%, split as follows: |

| FINANCIAL OBJECTIVES | VARIATION LIMITS | RATIO IN TOTAL BONUS | ACHIEVEMENT RATE | AMOUNT OF VARIABLE COMPENSATION (IN €) |
|---|---|---|---|---|
| Turnover | -/+10% | 10% | 80.99% | 79,365 |
| Net income | -/+20% | 20% | 250.00% | 490,000 |
| Cost ratio net of reinsurance | +/-3 pts | 10% | 118.02% | 115,657 |
| Gross loss ratio excluding claims management costs | +/-5 pts | 10% | 250.00% | 245,000 |
| Revenue from the information & Debt Collection activity (in €m) | -/+20% | 10% | 159.29% | 156,100 |
| **TOTAL (A)** | | **60%** | **110.83%** | **1,086,123** |

| STRATEGIC AND MANAGERIAL OBJECTIVES | VARIATION LIMITS | RATIO IN TOTAL BONUS | ACHIEVEMENT RATE | AMOUNT OF VARIABLE COMPENSATION (IN €) |
|---|---|---|---|---|
| Strategic plan: Implementation and monitoring of key strategic plan initiatives (BI, Mid-market, technology investments, etc.) | 0/125% | 15% | 125% | 183,750 |
| CSR strategy: Continuation of the emissions reduction plan, implementation of the CSRD | 0/125% | 10% | 125% | 122,500 |
| Maintaining employee engagement and customer satisfaction | 0/125% | 10% | 125% | 122,500 |
| Executive committee succession plan | 0/125% | 5% | 75% | 36,750 |
| **TOTAL (B)** | | | **47.50%** | **465,500** |
| **TOTAL (A + B)** | | | **158.33%** | **1,551,623** |

The bonus due for the 2024 financial year therefore amounts to €1,551,623 paid as follows:

- **70% of the total amount 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 in 2027, i.e. €232,743.

| | | | |
|---|---|---|---|
| Deferred variable compensation ('2023 bonus') | | €188,866 | Xavier Durand's 2023 bonus amounted to €1,259,102, paid as follows:<br>• 70% of the total amount paid in 2024, i.e. €881,371;<br>• **15% of the total amount deferred and payable in 2025, i.e. €188,866;**<br>• 15% of the total amount deferred and payable in 2026, i.e. €188,865. |
| Deferred variable compensation ('2022 bonus') | | €212,333 | The bonus due for the 2022 financial year amounted to €1,415,555 paid as follows:<br>• 70% of the total amount paid in 2023, i.e. €990,889;<br>• 15% of the total amount deferred and payable in 2024, i.e. €212,333;<br>• **15% of the total amount deferred and payable in 2025, i.e. €212,333.** |

| COMPENSATION COMPONENTS | AMOUNT AWARDED | AMOUNT PAID | COMMENTS |
|---|---|---|---|
| Long-term variable compensation (Award of performance shares) – 2025 LTIP | €1,365,227 (IFRS fair value) | | 105,586 shares were awarded under the 2025 Long Term Incentive Plan (2025 LTIP), representing a value of €1,365,227 at fair value under IFRS (€1,665,989 at the grant date based on the average of the last 20 market opening prices preceding the date of the Board of Directors' meeting).<br>The final vesting is subject to the attendance and performance conditions as detailed above. |
| Other benefits | €202,289 | €202,289 | 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.<br>He benefits from the group health and welfare schemes provided to all employees, and a supplementary pension scheme from which the members of the Executive Committee benefit.<br>For Xavier Durand, payment of the contributions provided for by this supplementary retirement plan is subject to the condition that the performance criteria (same conditionas as the ones applicable to severance pay) are met, i.e.:<br>• achievement rate of annual objectives is at least 75% on average over the preceding three financial years, and<br>• the Company's combined ratio, net of reinsurance, is below or equal to 95% on average over the three financial years preceding the date on which contributions are made to the scheme.<br>As these two conditions were met for 2023-2025, 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%. |
| **TOTAL COMPENSATION** | **€3,941,170** | **€2,669,625*** | |

* NB: Following the achievement of the performance conditions under the 2022 LTIP Plan, the shares attributed to Mr. Durand under that plan, i.e. 75,000 shares (for a value of €880,350 at the date of award and €737,700 at fair value under IFRS) were delivered in February 2025.

**It is specified that the payment of the '2025 bonus' is subject to the approval of the Ordinary General Meeting which approves the financial statements for the 2025 financial year.**

### c. Equity ratio between CEO and employee pay, calculated for the average and median compensation of Company employees

Pursuant to Article L.22-10-9 of the French Commercial Code, the Company hereby presents its equity pay ratio calculated between the compensation of the CEO and the average and median compensation of Company employees on a full-time equivalent basis.

This analysis was carried out taking into account the 'guidelines on compensation multiples' provided by AFEP on September 27, 2019 and updated in February 2021. The scope used for the analysis is France (all employees based in France and continuously present over the reporting year), which is the reference market for the Chief Executive Officer, and appears to be the most relevant for this exercise. It takes into account compensation elements paid or granted in respect of financial year Y (fixed compensation, variable compensation vested and paid in year Y in respect of Y-1, deferred variable part paid during financial year Y with respect to variable compensation attributed for preceding financial years, performance shares awarded with respect of financial year Y valued at their IFRS value, and benefits in kind).

The analysis is only made for the Chief Executive Officer's compensation, as the Chair of the Board of Directors only receives annual fixed compensation of €240,000 for carrying out their duties.

| Financial year | 2021 | 2022 | 2023 | 2024 | 2025 | *BENCHMARK* SBF 120* |
|---|---|---|---|---|---|---|
| Ratio vs average compensation of employees | 24.2 | 28.0 | 29.8 | 37.7 | 40.2 | 45.0 |
| Ratio vs median compensation of employees | 29.4 | 34.6 | 37.1 | 46.2 | 48.3 | 54.0 |

* Average ratio - source: Willis Towers Watson(1)

*(1) Benchmark conducted by Willis Towers Watson with a panel of 30 SBF 80 companies comparable to Coface in terms of workforce, turnover and/or geographical scope.*

### Explanation of the change in ratio over the reference period

- **Financial year 2021** : the compensation paid or awarded to Xavier Durand in 2021 mainly includes:
  - the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2021,
  - the vested part of the bonus due in respect of 2020, estimated at 72.11% of achievement in meeting the targets set over the period, which is therefore down significantly compared to previous years,
  - the second instalment of the deferred variable compensation paid in respect of the 2018 bonus, and the first instalment in respect of the 2019 bonus,
  - the amount awarded under the 2021 LTIP, i.e. 75,000 shares, valued at €533,850 (IFRS value).

Given these factors, the Equity ratio between CEO compensation and employee compensation fell significantly in 2021.

- **Financial year 2022**:

the compensation paid or awarded to Xavier Durand in 2022 mainly includes:

  - the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2022,
  - the vested part of the bonus due in respect of 2021, estimated at 166.148% 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 2019 bonus is stable compared with the previous financial year; the first instalment of the deferred compensation in respect of the 2020 bonus is 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).

Given these factors, the Equity ratio between CEO compensation and employee compensation is up vs. 2021 and is back to the level of 2020.

- **Financial year 2023**: the compensation paid or awarded to Xavier Durand in 2023 mainly includes:
  - the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2023,
  - the vested part of the bonus due in respect of 2022, estimated at 188.74% 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 2020 bonus is down compared with historical payments; the first instalment of the deferred compensation in respect of the 2021 bonus is up compared with 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, valued at €737,700 (IFRS value) for the same number of shares.

Given the impact of variable components of compensation, the Equity ratio between CEO compensation and employee compensation was slightly higher than in 2022.

- **Financial year 2024**:

the compensation paid or awarded to Xavier Durand in 2024 mainly includes:

  - the base annual compensation set at €980,000 upon his reappointment in 2024,
  - the vested part 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 down significantly compared to the previous year, and at the same level as in 2022,
  - 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,
  - performance shares awarded under the 2024 LTIP, i.e. 131,605 shares, valued at €1,317,605 (IFRS value).

Given the impact of these factors, the Equity ratio between CEO compensation and employee compensation was up on the previous year.

**Financial year 2025**: the compensation paid or awarded to Xavier Durand in 2025 mainly includes:

  - the base annual compensation set at €980,000 upon his reappointment in 2024,
  - the vested part of the bonus due in respect of 2024, estimated at 158.33% of achievement in meeting the targets set over the period, the amount of which is up compared to the previous year,
  - the second instalment of deferred variable compensation paid in respect of the 2022 bonus and the first instalment of deferred compensation in respect of the 2023 bonus, the amount of which was stable compared to the deferred compensation paid in the 2024 financial year,
  - performance shares awarded under the 2025 LTIP, i.e. 105,586 shares, valued at €1,365,227 (IFRS value).

Given the impact of these factors, the Equity ratio between CEO compensation and employee compensation in 2025 is up compared with 2024, but still remains below external market averages.

**Financial year 2025:**

the compensation paid or awarded to Xavier Durand in 2025 mainly includes:

- the base annual compensation set at €980,000 upon his reappointment in 2024,
- the vested part of the bonus due in respect of 2024, estimated at 158.33% of achievement in meeting the targets set over the period, the amount of which is up compared to the previous year,
- the second instalment of deferred variable compensation paid in respect of the 2022 bonus and the first instalment of deferred compensation in respect of the 2023 bonus, the amount of which was stable compared to the deferred compensation paid in the 2024 financial year,
- performance shares awarded under the 2025 LTIP, i.e. 105,586 shares, valued at €1,365,227 (IFRS value).

Given the impact of these factors, the Equity ratio between CEO compensation and employee compensation in 2025 is up compared with 2024, but still remains below external market averages.

## ANNUAL CHANGE IN COMPENSATION, THE COMPANY'S PERFORMANCE, THE AVERAGE COMPENSATION ON A FULL-TIME EQUIVALENT BASIS OF THE COMPANY'S EMPLOYEES AND THE RATIOS MENTIONED BELOW DURING THE FIVE MOST RECENT FINANCIAL YEARS

| | 2021-2020 | 2022-2021 | 2023-2022 | 2024-2023 | 2025-2024 |
|---|---|---|---|---|---|
| Change (%) in the Chief Executive Officer's compensation | -17% | 35% | 14% | 27% | 8% |
| Change (%) in the average compensation of employees | 0% | 17% | 7% | 1% | 1% |
| Change (%) in the CEO-to-employee pay ratio vs. average compensation | -17% | 15% | 7% | 26% | 7% |
| Change (%) in the CEO-to-employee pay ratio vs. median compensation | -16% | 18% | 7% | 24% | 5% |
| Change in net income | 170% | 26% | 0% | 9% | -15% |
| Change in turnover | 8% | 16% | 4% | -1% | 0% |

**NB**: After a fall in the Chief Executive Officer's compensation in 2021, it increased in 2022-2025, as a result of the gradual increases in bonuses in respect of 2021-2024, and also the review of his fixed compensation in 2024 in connection with his reappointment as Chief Executive Officer.

With regard to long-term variable compensation in the form of performance shares, from the 2025 LTI Plan, the allocation is increasing, and the fair value under IFRS of the shares awarded in 2024 amounts to €1,365,227. These changes show the close connection between the company's results and the valuation of annual variable compensation (bonuses) and therefore the effectiveness of the Chief Executive Officer's compensation mechanism.

## d. Structure of the compensation of the Chief Executive Officer for 2026

### Policy on the compensation of the Chief Executive Officer for 2026

As indicated in section 9.1. above, the Board of Directors, on a proposal from the Appointments, Compensations and CSR Committee, decided to alter certain parameters of the Chief Executive Officer's compensation, in order to align it more closely with the interests and strategic vision of shareholders.

These changes may be summarised as follows:

- Reducing the maximum achievement rate for each financial objective from 250% to 200%,
- Removing the possibility to overarchieve strategic and managerial objectives,
- Changing the relative weight of financial objectives and strategic and managerial objectives,
- Changing the principle of the achievement of the LTI vesting criteria, forfeiting the part of shares corresponding to a target which is not achieved at 100%.

The structure and principles governing the Chief Executive Officer's compensation will therefore be adjusted in respect of 2026, **subject to the approval of the General Meeting.**

In respect of 2026, after incorporating these changes in the Chief Executive Officer's compensation, Xavier Durand's compensation will comprise the following components:

| COMPENSATION COMPONENTS | TARGET AMOUNT | COMMENTS |
|---|---|---|
| **Fixed compensation** | €980,000 | Gross annual compensation set at €980,000 for Xavier Durand's reappointment and effective since May 2024, the date of the General Meeting of Shareholders to close the 2023 financial year. |
| **Target annual variable compensation ('bonus')** | €980,000 | The target variable compensation is maintained at 100% of the fixed compensation, or €980,000.<br>From 2026, the structure of variable compensation will change:<br>● The maximum achievement rate for each objective has been reviewed downwards (200% for financial targets, 100% for strategic and managerial targets, instead of 250% and 125% respectively in the structure applicable in and before 2025);<br>● Variable compensation is based on financial objectives accounting for 70% of total, and strategic and managerial objectives accounting for the remaining 30% for 2026 as defined below: |

| FINANCIAL OBJECTIVES | VARIATION LIMITS | RATIO IN TOTAL BONUS |
|---|---|---|
| Net income | -/+20% | 14% |
| Turnover | -/+10% | 14% |
| Cost ratio net of reinsurance | +/-3 pts | 14% |
| Gross loss ratio excluding claims management costs | +/-5 pts | 14% |
| Revenue from the information & debt collection activities | +/-20% | 14% |
| **TOTAL (A)** | | **70%** |

| FINANCIAL AND MANAGERIAL OBJECTIVES | VARIATION LIMITS | RATIO IN TOTAL BONUS |
|---|---|---|
| Strategic plan:<br>BI growth: establishing and achieving the vision for the future balance between BI and insurance revenue | 0/100% | 10% |
| CSR strategy :<br>- Continue to implement the reduction of the emissions plan<br>- Keep the DEI perception and Employee engagement score above 8/10 in the Engagement Survey by the end of 2026 | 0/100% | 10% |
| Maintaining client satisfaction level | 0/100% | 5% |
| Executive committee succession plan: keep % of missing short-term successors below 20% | 0/100% | 5% |
| **TOTAL (B)** | | **30%** |
| **TOTAL (A + B)** | | **100%** |

| COMPENSATION COMPONENTS | TARGET AMOUNT | COMMENTS |
|---|---|---|
| | | The objectives set reflect the Company strategy. They respect the Company's interests, contribute to its commercial strategy and its sustainability.<br>The maximum achievement rate for variable compensation may include :<br>● the maximum achievement rate for financial objectives of 140% (i.e. a maximum achievement rate for each objective of 200%);<br>● the maximum achievement rate for strategic and managerial objectives of 30% (i.e. a maximum achievement rate for each objective of 100%).<br>the rate of achievement of financial objectives is defined within the framework of variation limits as follows:<br>● the low end of the variation limit corresponds to the trigger level, which is 0% achievement;<br>● the target level corresponds to 100% achievement;<br>● between the low end of the variation limit and the target, the achievement rate is set in a linear manner between 0% and 100% achieved;<br>● between the target and the top end of the variation limit, the achievement rate is set in a linear manner between 100% and 200% achieved.<br>Accordingly, if the achievement rate of any of the financial objectives is equal to or below the low end of the objective's variation limit, no compensation will be paid in relation thereto.<br>Note: strategic and managerial objectives are mainly assessed using quantifiable and measurable indicators (implementation of the strategic plan, monitoring of changes to our CO2 emissions, employee engagement survey, customer satisfaction measured using NPS, etc.).<br>The payment of 30% of the annual variable compensation ('bonus') is deferred, with 50% paid in Y+2 and 50% in Y+3. An installment of the deferred part may be forfeited in case of termination for serious misconduct or gross negligence, or losses observed before the payment date. |

| COMPENSATION COMPONENTS | TARGET AMOUNT | COMMENTS |
|---|---|---|
| Long-term variable compensation (Award of performance shares) – 2026 LTIP | Maximum €1,666,000 (value on award date) | The allocation of LTIs to the Chief Executive Officer is expressed as a % of the fixed compensation (maximum 170%, i.e. €1,666,000); the number of shares allocated under the 2026 Long-Term Incentive Plan (LTIP 2026), is defined on the basis of the average of the last 20 stock market opening prices preceding the date of the Board of Directors' meeting.<br>Under the compensation structure of the Chief Executive Officer approved on his reappointment in 2024, the attribution of LTI to Xavier Durand may represent a maximum of 25% of the total budget allocated for the financial year and 170% of his fixed compensation on the allocation date.<br>The performance shares will vest on February 19, 2029, subject to presence and performance conditions measured over the duration of the plan until December 31, 2028, as follows:<br>● 25% of the shares awarded will vest subject to the relative performance of the COFACE SA share measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of the institutions making up the Euro Stoxx Assurances index over the period from January 1, 2026 to December 31, 2028;<br>● 35% of the shares awarded will vest subject to the realisation of the net earnings per share at December 31, 2028;<br>● 10% of the shares awarded will vest subject to achievement of a required ratio of total revenue represented by services in 2028;<br>● 30% of the shares awarded will vest subject to the achievement of two CSR criteria:<br>● Criterion related to the increase in the proportion of women in senior management (Top 200) at December 31, 2028, aiming to achieve a target of 40% of women among the Group's 200 top executives by December 31, 2030;<br>● Criterion for reducing CO2 emissions of the investment portfolio as at December 31, 2028.<br>As part of the review of the principles governing the Chief Executive Officer's compensation, carried out in 2025 by the Board of Directors, on a proposal from the Appointments, Compensations and CSR Committee, the extent to which performance is taken into account in the vesting of the LTIPs will change from 2026:<br>● The trigger threshold for each performance criterion is set at 100% of the target (as compared to the 80% trigger threshold in the LTI Plans for 2025 and earlier). Accordingly, if the achievement rate of any of the criteria is less than 100% of the target, the performance under that criterion will not be met, and the LTIs depending to this criterion will not vest. Performance above 100% of the target does not result in the vesting of more than 100% of the shares in total. |

| COMPENSATION COMPONENTS | TARGET AMOUNT | COMMENTS |
|---|---|---|
| | | The vesting period for the shares is set at three years from February 19, 2026. The plan conditions do not provide for a retention period.<br>It was decided that the percentage of shares acquired under the 2026 LTIP to be retained by the Chief Executive Officer until the end of their corporate office or any other position they may perform within Coface, should be set at 30%.<br>The objective of long-term variable compensation is to align the Chief Executive Officer with the long-term objectives of the company, 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 | €211,089 | 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.<br>He benefits from the group health and welfare schemes provided to all employees, and a supplementary pension scheme from which the members of the Executive Committee also benefit. |
| **TOTAL COMPENSATION TARGET FOR 2024** | **€3,837,089** | **Subject to approval by the General Shareholders' Meeting** |

* NB: At its meeting of February 19, 2026, the Board of Directors approved the 2025 financial statements, confirmed the achievement of the performance conditions of the 2023 Long Term Incentive Plan (2023 LTIP); the shares granted to Xavier Durand under this plan were therefore delivered on February 19, 2026, i.e. 75,000 shares for a fair value of €779,250 under IFRS (€1,191,750.00 in capital gain on acquisition).

### *Severance pay*

Xavier Durand benefits, in the event that his term of office ends, from severance in the amount of two years' salary (fixed plus variable). The reference used for the fixed portion is the salary for the current financial year on the date his duties end. The reference amount for the variable portion will be the average of the variable portions received for the three financial years preceding the date his duties end.

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, net of reinsurance, is below or equal to 95% on average over the three financial years preceding the departure date.

If only one of the two conditions above is met, 50% of the indemnity will be due If none of the above conditions have been met, no indemnity will be due. No indemnity shall be paid by the Company if the term of office is ended at Xavier DURAND's initiative or in the event of termination for serious misconduct or gross negligence. The components of compensation and employee benefits covered by the regulated agreements procedure in accordance with the provisions of the French Commercial Code will be subject to the approval of the Company's General Meeting.

Xavier Durand does not have an employment contract.

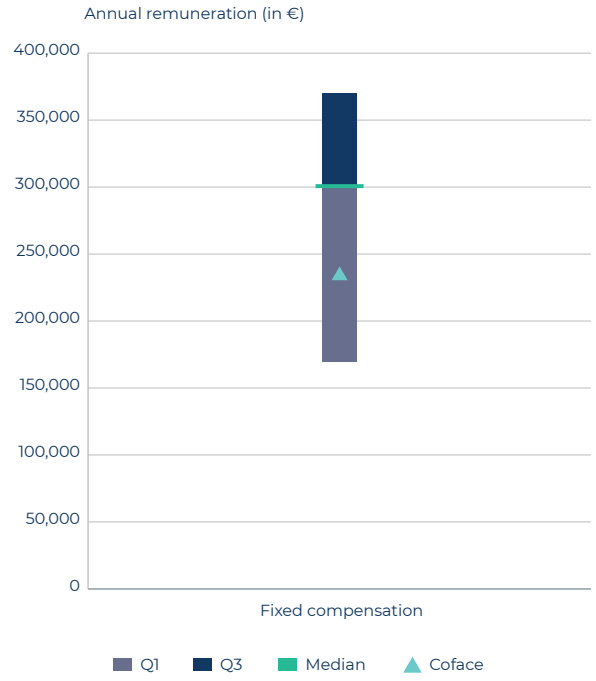
As of his reappointment in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors decided to implement a non-compete agreement.

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

The Board reserves the right to waive the application of the non-compete clause upon the departure of the Chief Executive Officer. Payment of the non-compete indemnity is excluded when the Chief Executive Officer claims his retirement rights. No non-compete indemnity may be paid beyond the age of 65 for the Chief Executive Officer.

## Compensation of the Chairman of the Board of Directors

The Chairman of the Board of Directors receives fixed compensation of €240,000 for carrying out the role at COFACE SA. This compensation is 20% below the median of the SBF 80 external benchmark for 2025 as shown below[1].




It will remain unchanged for 2026.

N.B.: This compensation was initially set at €180,000 in 2021 and remained at the same level until 2025, when it was increased to €240,000. As a result of a clerical error, the amount of €240,000 was not included in the 2024 URD. However, it was expressly included in the slides disseminated in support of the General Meeting held on May 14, 2025. In order to rectify this situation, the shareholders will be requested to explicitly correct this situation during the General Meeting which will take place in May 2026, when the vote on ex post compensation of the Chair of the Board of Directors will be held.

## Compensation of the directors

### *Principles of directors' compensation*

The Group's policy is not to allocate compensation to managers who have directorships in Group companies. The compensation policy of company officers is in line with 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 Account Committee, the Risk Committee and the Appointments, Compensations and CSR Committee.

For 2025, the terms of directors' compensation are as follows:

| | | FIXED PORTION (PER YEAR, PRO RATA TO THEIR TERM OF OFFICE) | VARIABLE PORTION *(PER MEETING AND CAPPED*)* |
|---|---|---|---|
| Board of Directors | Members | €8,000 | €3,000 |
| Audit and Account Committee | Chair | €17,000 | €3,000 |
| | Members | €5,000 | €2,000 |
| Risk Committee | Chair | €17,000 | €3,000 |
| | Members | €5,000 | €2,000 |
| Appointments, Compensations and CSR Committee | Chair | €17,000 | €3,000 |
| | Members | €5,000 | €2,000 |

* Capped:
- at six meetings for the Board of Directors, the Audit and Account Committee and the Risk Committee;
- at five meetings for the Appointments, Compensations and CSR Committee. This compensation remains unchanged in 2026

This compensation remains unchanged in 2026.

*(1) The source of the external benchmark is a survey carried out by Willis Towers Watson on a panel of comparable companies (in terms of revenue and headcount) in the SBF 80 index. The positions selected on the comparison markets were: –the chairs of the board of directors, or –the chairs of the supervisory board.*

## a. Compensation owed to the directors for 2025

| ON AN ANNUAL BASIS OF SIX MEETINGS OF THE BOARD OF DIRECTORS; SIX MEETINGS OF THE AUDIT AND ACCOUNT COMMITTEE; SIX MEETINGS OF THE RISK COMMITTEE; FIVE MEETINGS OF THE APPOINTMENTS, COMPENSATIONS AND CSR COMMITTEE | 2025 FINANCIAL YEAR – MAXIMUM GROSS AMOUNTS OF COMPENSATION | | |
|---|---|---|---|
| | AMOUNT OF COMPENSATION | FIXED PORTION AS a % | VARIABLE PORTION AS a % |
| Member of the Board of Directors | €26,000 | 31 | 69 |
| Member of the Board of Directors + Chair of the Audit and Account Committee | €61,000 | 41 | 59 |
| Member of the Board of Directors + member of the Audit and Account Committee | €43,000 | 30 | 70 |
| Member of the Board of Directors + Chair 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 + Chair of the Appointments, Compensations and CSR Committee | €58,000 | 43 | 57 |
| Member of the Board of Directors + member of the Appointments, Compensations and CSR Committee | €41,000 | 32 | 68 |

The two tables below show the compensation received by the members of the Company's Board of Directors in respect of the financial year ended December 31, 2024 and the compensation payable to them in respect of the financial year ended December 31, 2025.

### TABLE SHOWING COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 - AMF/AFEP-MEDEF) [1]

| | COMPENSATION OF THE DIRECTORS | | OTHER COMPENSATION AND BENEFITS (IN €) | | TOTAL | |
|---|---|---|---|---|---|---|
| (in €) | 2025[2] | 2024[3] | 2025[2] | 2024[3] | 2025[2] | 2024[3] |
| Yves Charbonneau[4] | 37,375 | - | - | - | 37,375 | - |
| Janice Englesbe | 41,000 | 41,000 | - | - | 41,000 | 41,000 |
| David Gansberg | 37,208.33 | 41,000 | - | - | 37,208.33 | 41,000 |
| Chris Hovey[5] | - | 9,333 | - | - | - | 9,333 |
| Isabelle Laforgue | 20,750 | 56,000 | - | - | 20,750 | 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 | 52,000 | 49,000 | - | - | 52,000 | 49,000 |
| Laurent Musy | 41,000 | 41,000 | - | - | 41,000 | 41,000 |
| Nicolas Papadopoulo | 1,625 | 26,000 | - | - | 1,625 | 26,000 |
| Sébastien Proto[6] | 32,125 | - | - | - | 32,125 | - |
| Marcy Rathman | 26,000 | 18,333.33 | - | - | 26,000 | 18,333.33 |
| **TOTAL** | **405,083.33** | **397,666** | **-** | **-** | **405,083.33** | **397,666** |

(1) The dates on which directors were appointed and the dates on which their terms expire can be found in section 2.1 of this document.
(2) Amount allocated for 2025, in euros, on a gross basis (before social security contributions and taxes).
(3) Amount allocated for 2024, in euros, on a gross basis (before social security contributions and taxes).
(4) Yves Charbonneau was co-opted on February 20, 2025 to replace Nicolas Papadopoulo, who resigned on February 14, 2025.
(5) Chris Hovey resigned on May 24, 2024.
(6) Sébastien Proto was appointed at the General Meeting held on May 14, 2025 to replace Isabelle Laforgue, whose term of office expired at the end of the General Meeting held on May 14, 2025.

## b. Principles and components of directors' compensation for 2026

The Group's policy is not to allocate compensation to managers who have directorships in Group companies. The compensation policy of company officers is in line with the usual practices of listed companies and guarantees the independence of directors.

# 8.2 RESOLUTIONS SUBMITTED TO THE VOTE OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 19, 2026

## 8.2.1 Draft agenda

For details of this draft, please refer to the Section 8.1 "Draft report of the Board of Directors' on the draft resolution submitted to the Combined General Meeting" of this Universal Registration Document.

### Within the purview of the Ordinary General Meeting

Reports of the Board of Directors and of the Statutory Auditors on the Company's operations during the financial year ended 31 December 2025

- Approval of the company financial statements for the financial year ended 31 December 2025
- Approval of the consolidated financial statements for the financial year ended 31 December 2025
- Allocation of profit or loss for the financial year ended 31 December 2025 and dividend payment
- Renewal of the term of office of two directors
- Appointment of a director
- Authorisation of the Board of Directors to trade in the shares of the Company
- 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
- 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
- Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the financial year ended 31 December 2025, or awarded for the same financial year to Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Section II of Article L.22-10-34 of the French Commercial Code
- Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the financial year ended 31 December 2025, or awarded in respect of the same financial year to Xavier Durand, Chief Executive Officer, pursuant to Section II of Article L.22-10-34 of the French Commercial Code
- 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
- 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 Statutory Auditor

### Within the purview of the Extraordinary General Meeting

- Authorisation to the Board of Directors to reduce the share capital of the Company by cancellation of treasury shares
- Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or premiums, or any other sum that can be legally capitalised
- Delegation of authority to the Board of Directors to increase the share capital by issuing, maintaining 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 capital securities to be issued
- Delegation of authority to the Board of Directors to increase the share capital by issuing, disapplying 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 capital securities to be issued, through public offers other than those referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code
- Delegation of authority to the Board of Directors to increase the share capital by issuing, disapplying 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 capital securities to be issued, through public offers specified in Section 1 of Article L. 411-2 of the French Monetary and Financial Code
- 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 capital securities to be issued as compensation for contributions in kind
- Delegation of authority to the Board of Directors to increase the share capital disapplying preferential subscription rights by issuing Company shares reserved for members of a company savings plan
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares disapplying preferential subscription rights rights in favour of a specific category of beneficiaries
- Amendment to Article 12 of the Company's Articles of Association – number of shares of the Company to be held by each director
- Amendment to Article 12 of the Company's Articles of Association – staggered renewal of directors' office
- Amendment to Article 12 of the Company's Articles of Association – procedures for the appointment of directors representing employees
- Powers fo completion of formalities

## 8.2.2 Draft resolutions to be submitted to the Combined shareholders' Meeting

### ORDINARY RESOLUTIONS

### First resolution

### Approval of the company financial statements for the financial year ended December 31, 2025

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the reports of the Board of Directors and the Statutory Auditors relating to the financial statements for the financial year ended December 31, 2025, 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 financial year ended December 31, 2025

The General Meeting, acting with the quorum and majority required for ordinary general meetings, after having read the reports of the Board of Directors and the Statutory Auditors relating to the consolidated financial statements for the financial year ended December 31, 2025, 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 December 31, 2025

The General Meeting, acting with the quorum and majority required for ordinary general meetings:

- notes that the company financial statements for the year ended December 31, 2025 show a net profit for the financial year of €210,282,425.27;
- notes that the legal reserve, amounting to €31,449,646.40 as at December 31, 2025, exceeds the legal requirements;
- notes that retained earnings as at December 31, 2025 shows a credit of €139,874,251.77;
- notes that the distributable profit comes to €350,156,677.04;
- resolves to allocate to the payment to shareholders, by way of dividend, €1.25 per share, representing a total amount of €186,580,657.50[1] and to transfer the balance to retained earnings.

It is specified that, after distribution, retained earnings will be equal to €163,576,019.54. This amount includes dividends not paid on treasury shares at December 31, 2025.

In the event of a change in the number of shares entitled to dividends compared to December 31, 2025, 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 shall 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 to be drawn in consideration of the sums received under 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 €)* | DIVIDEND DISTRIBUTED FULLY ELIGIBLE FOR THE 40% ALLOWANCE MENTIONED IN ARTICLE 158-3-2° OF THE FRENCH GENERAL TAX CODE *(IN €)* |
|---|---|---|---|
| 2022 | 149,311,069 | 226,952,825 | 226,952,825 |
| 2023 | 149,471,615 | 194,313,099 | 194,313,099 |
| 2024 | 149,328,410 | 209,059,774 | 209,059,774 |

(1) The number of shares eligible for dividends excludes treasury shares.

The shares will trade ex-dividends as from May 26, 2026 and the dividend will be paid on May 28, 2026. The treasury shares held by the Company on May 26, 2026 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 May 26, 2026 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.

*(1) Total amount based on the number of shares entitled to dividends as at December 31, 2025, i.e. 149,264,526 shares*

## Fourth resolution

### Renewal of the term of office of Mrs. Laetitia Leonard-Reuter

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 Mrs. Laetitia Leonard-Reuter's term of office as director expires on the date hereof, renews Mrs. Laetitia Leonard-Reuter as a director, with effect from the end of this meeting, for a term of four years. This term of office will expire at the end of the annual General Meeting convened in 2030 to approve the financial statements for the year ending December 31, 2029.

## Fifth resolution

### Renewal of the term of office of Mr. Laurent Musy

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. Laurent Musy's term of office as director expires on the date hereof, renews Mr. Laurent Musy as a director, with effect from the end of this meeting, for a term of four years. This term of office will expire at the end of the annual General Meeting convened in 2030 to approve the financial statements for the year ending December 31, 2029.

## Sixth resolution

### Appointment of Mrs. Anne-Sophie Chauveau-Galas 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, resolves to appoint Mrs. Anne-Sophie Chauveau-Galas as a director, with effect from the end of this meeting, for a term of four years. This term of office will expire at the end of the annual General Meeting convened in 2030 to approve the financial statements for the year ending December 31, 2029.

## Seventh 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 transferable 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 shall deem appropriate;

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 shares 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 may 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 internalizer, including by way of acquisition or sale of blocks, by means of options or other derivative financial instruments, or warrants or, more generally, transferable 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 or more 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 thirteenth (13th) resolution of the General Meeting of May 14, 2025, is granted for a period of eighteen (18) months from the date of this General Meeting.

## Eighth 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 December 31, 2025.

## Ninth 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, after 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 2025 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 December 31, 2025, as presented in the aforementioned report.

## Tenth resolution

### Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2025, or awarded for the same financial year to 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, after 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 2025 Universal Registration Document, approves, pursuant to Section II of Article L.22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2025, or awarded for the same financial year to Bernardo Sanchez Incera, Chairman of the Board of Directors including the upward adjustment of his fixed compensation for 2025, as presented in the aforementioned report.

## Eleventh resolution

### Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2025, or awarded in respect of the same financial year to 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, after 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 2025 Universal Registration Document, approves, pursuant to Section II of Article L.22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2025, or awarded for the same financial year to Xavier Durand, Chief Executive Officer of the Company, as presented in the aforementioned report.

## Twelfth 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 required for ordinary general meetings, after 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 2025 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.

## Thirteenth 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, after 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 2025 Universal 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.

## Fourteenth 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, after 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 2025 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.

## Fifteenth 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 Forvis Mazars SA, a French société anonyme (public limited company) with an Executive Board and a Supervisory Board, whose registered office is at 45 rue Kléber, 92300 Levallois-Perret, registered on the Nanterre Trade and Companies Register under number 784 824 153, 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 December 31, 2031.

Forvis Mazars SA 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

## Sixteenth 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. Resolves that this authorisation, which cancels and replaces that granted by the twenty-third (23rd) resolution of the General Meeting of May 14, 2025, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## Seventeenth resolution

## Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or premiums, or any other sum that can be legally capitalised

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 in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50 thereof:

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 increase, on one or more occasions, in the proportions and at the times that it shall determine, the Company's share capital by incorporation of reserves, profits or premiums, merger or contribution premiums, or any other amount that may be capitalised by law and under the Articles of Association, to be carried out by issuing new shares or by raising the nominal amount of existing shares or by a combination of these two methods, in such manner as it may determine;
2. Resolves that the nominal amount of any capital increases that may be decided by the Board of Directors and carried out immediately and/or in the future pursuant to this delegation of authority may not exceed a maximum amount of seventy-five million euros (€75,000,000), this limit being independent of the limit provided for in paragraph 2 of the eighteenth resolution below. 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 transferable securities or other rights giving access to the Company's capital;
3. Specifies that, in the event of a capital increase resulting in the free allocation of new shares, the Board of Directors may decide that any rights entitling their holders to fractional shares may not be traded and that the corresponding shares will be sold, in accordance with the provisions of Articles L. 225-130 and L.22-10-50 of the French Commercial Code, with the proceeds from the sale being allocated to the holders of the rights within the time period provided for by the regulations;

4. Resolves that the Board of Directors will have all powers, with the option of subdelegation under the legislative and regulatory conditions, to implement this delegation, in particular to:
   i. determine the terms and conditions of the authorised transactions and in particular to set the amount and nature of reserves, profits, premiums or other amounts to be incorporated into the capital, set the number of new shares to be issued and/or the amount by which the nominal amount of the existing shares comprising the share capital will be increased, set the date, even retroactively, from which the new shares will carry the right to dividends or the date on which the increase in the nominal value will take effect and, where applicable, make any deductions from the issue premium(s), including any costs incurred in connection with the issues;
   ii. take all steps to protect the rights of holders of transferable securities or other rights conferring access to capital, existing on the date of the capital increase;
   iii. take all appropriate measures and enter into all agreements to ensure the successful completion of the planned transaction(s) and, in general, do everything necessary, carry out all acts and formalities for the purpose of finalizing the capital increase(s) that may be carried out pursuant to this delegation of authority and amend the Company's Articles of Association accordingly;
   iv. take all measures and carry out all formalities required in order for the sold securities to be admitted to trading on the regulated market of Euronext Paris;
5. Resolves 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;
6. Resolves that this delegation of authority, which cancels and replaces that granted by the fourteenth (14th) resolution of the General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## Eighteenth resolution

## Delegation of authority to the Board of Directors to increase the share capital by issuing, maintaining 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 capital securities to be issued

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 the French Commercial Code, in particular Articles L.225-129 et seq., L. 225-132, L.225-133, L.22-10-49 and L. 228-91 et seq. thereof:

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 decide, on one or more occasions, in the proportions and at the times that it shall determine, both in France and abroad, in euros or any other currency, to issue, maintaining preferential subscription rights, shares in the Company and/or equity securities giving access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued, the subscription of which may be made either in cash or by offsetting certain receivables, liquid and payable, either in whole or in part, by the incorporation of reserves, profits or premiums;
2. Resolves that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount of one hundred and fifteen million euros (€115,000,000), or the equivalent value in foreign currencies, it being specified that the nominal amount of the capital increases carried out pursuant to this resolution as well as the nineteenth to twenty-third resolutions submitted to this General Meeting will be deducted from such limit. 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 transferable securities or other rights giving access to the Company's capital;

3. Resolves that transferable securities that are thereby issued conferring access to capital securities to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or allow them to be issued, as intermediate securities. The total maximum nominal amount of issues of debt securities that may be carried out pursuant to this delegation may not exceed five hundred million euros (€500,000,000) or its equivalent value in foreign currencies, it being specified that the nominal amount of the debt securities issued pursuant to this resolution as well as the nineteenth to twenty-first resolutions submitted to this General Meeting will be deducted from such ceiling;
4. Acknowledges that this delegation entails the waiver by the shareholders of their preferential subscription rights to the capital securities of the Company to which the transferable securities issued on the basis of this delegation may give right immediately or in the future;
5. Resolves that shareholders may exercise, on the conditions provided for by law, their preferential subscription rights on a proportional basis for the equity securities and/or transferable securities the issue of which is to be decided by the Board of Directors pursuant to this delegation of authority. The Board of Directors shall also be entitled to grant shareholders the right to subscribe for additional transferable securities above the amount to which they are automatically entitled in proportion to the subscription rights they hold and, in any event, capped at the amount they request;

If subscriptions in proportion to existing holdings and, where applicable, for excess shares are insufficient to absorb all the capital securities and/or transferable securities issued, the Board of Directors shall have the option, in the order it determines, either to limit, in accordance with the law, the issue in question to the amount of subscriptions received, provided that such amount is at least equal to three-quarters of the initially approved issue, to freely distribute some or all of the unsubscribed securities among the persons of its choice, or to offer, in the same way, to the public, on the French or international market, some or all of the unsubscribed securities, with the Board of Directors being able to exercise some or all of the options set out above;

6. States, in addition, that the Board of Directors, with the option of subdelegation under the conditions set out by the law and regulations, may in particular:
   - i. decide and determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without share premium), the terms of their subscription, their payment and the date from which they bear dividend rights (which may be retroactive);
   - ii. in the event of the issuance of share warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, on terms and conditions that it will set, that the warrants may be reimbursed or redeemed, or that they will be allocated free of charge to the shareholders in proportion to their rights to the share capital;
   - iii. more generally, determine the characteristics of any transferable securities and, in particular, the terms and conditions for allocating shares, the duration of the borrowings that may be issued in bond form, whether or not such issues are subordinated, the issue currency, the terms and conditions for repayment of the principal, with or without a premium, the terms and conditions of redemption and, where applicable, of purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable component calculated by reference to elements relating to the Company's business and results and a deferred payment in the absence of distributable profits;
   - iv. decide to allot the shares acquired under a share buyback programme authorised by the shareholders as part of the issue of transferable securities issued pursuant to this delegation;
   - v. take all measures to protect the rights of the holders of the transferable securities issued or other rights conferring access to the Company's capital required by applicable laws and regulations and the applicable contractual provisions;
   - vi. suspend the exercise of any rights attached to these transferable securities for a fixed period in accordance with applicable laws and regulations and applicable contractual provisions;
   - vii. record the completion of any increases in capital and issues of transferable securities, amend the Articles of Association accordingly, deduct the issue costs from the premiums and, if it deems it appropriate, deduct the amount needed to increase the legal reserve to one-tenth of the new share capital from the amount of the capital increases;
   - viii. take all measures and carry out all formalities required in order for the securities that are created to be admitted to trading on a regulated market;
7. Resolves 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. Resolves that this delegation of authority, which cancels and replaces that granted by the fifteenth (15th) resolution of the General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## Nineteenth resolution

## Delegation of authority to the Board of Directors to increase the share capital by issuing, disapplying 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 capital securities to be issued, through public offers other than those referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code

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 the French Commercial Code, in particular Articles L.225-129 et seq., L.225-135, L.225-136, L.22-10-49, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L.228-92 thereof:

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 decide, on one or more occasions, in the proportions and at the times that it shall determine, both in France and abroad, in euros or any other currency, to issue, by means of public offers other than those referred to in 1 of Article L.411-2 of the French Monetary and Financial Code, disapplying preferential subscription rights, shares in the Company and/or equity securities giving access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities giving access to capital securities to be issued, the subscription of which may be made either in cash or by offsetting certain receivables, liquid and payable. These transferable securities may in particular be issued in order to remunerate securities contributed to the Company, in the context of a public exchange offer made in France or abroad in accordance with local rules (e.g. in the context of what is known in English as a reverse merger) on securities meeting the conditions set out in Article L.22-10-54 of the French Commercial Code;
2. Resolves that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount of twenty-nine million euros (€29,000,000) or the equivalent value in foreign currencies, it being specified (i) that the nominal amount of the capital increases carried out pursuant to this resolution as well as the twentieth and twenty-first resolutions submitted to this General Meeting will be deducted from this limit and (ii) that the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the overall nominal ceiling provided for capital increases in paragraph 2 of the eighteenth resolution of this General Meeting.

These ceilings 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 transferable securities or other rights giving access to the Company's capital;

3. Resolves to disapply the preferential subscription rights of shareholders to shares and other transferable securities to be issued pursuant to this resolution;
4. Resolves that, with respect to issues carried out under this delegation, the Board of Directors may establish a priority subscription period for the benefit of shareholders, for subscriptions in proportion to existing holdings and, where applicable, for excess shares, that does not confer the right to creation of negotiable rights, and therefore delegates to the Board of Directors, with the option of subdelegation under the legislative and regulatory conditions, the ability to set this period and its terms, in accordance with the provisions of Articles L.225-135 and L.22-10-51 of the French Commercial Code;
5. Resolves that transferable securities that are thereby issued conferring access to capital securities to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or allow them to be issued, as intermediate securities. The overall maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed five hundred million euros (€500,000,000) or its equivalent value in foreign currencies, it being specified that this amount will be deducted the overall nominal ceiling on issues of debt securities provided for in paragraph 3 of the eighteenth resolution;
6. Acknowledges that this delegation entails the waiver by the shareholders of their preferential subscription rights to the capital securities of the Company to which the transferable securities issued on the basis of this delegation may give right;
7. Resolves that, if the subscriptions are insufficient to absorb all the capital securities and/or transferable securities issued, the Board of Directors shall have the option, in the order it determines, either to limit the issue to the amount of subscriptions received, provided that such amount is at least equal to three-quarters of the approved issue, to freely distribute some or all of the unsubscribed securities among the persons of its choice, or to offer them, in the same way, to the public, with the Board of Directors being able to exercise some or all of the options set out above;

8. States, in addition, that the Board of Directors, with the option of subdelegation under the conditions set out by the law and regulations, may in particular:
   i. decide and determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without share premium), the terms of their subscription, their payment and the date from which they bear dividend rights;
   ii. in the event of the issuance of share warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, on terms and conditions that it will set, that the warrants may be reimbursed or redeemed, or that they will be allocated free of charge to the shareholders in proportion to their rights to the share capital;
   iii. more generally, determine the characteristics of any transferable securities and, in particular, the terms and conditions for allocating shares, the duration of the borrowings that may be issued in bond form, whether or not such issues are subordinated, the issue currency, the terms and conditions for repayment of the principal, with or without a premium, the terms and conditions of redemption and, where applicable, of purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable component calculated by reference to elements relating to the Company's business and results and a deferred payment in the absence of distributable profits;
   iv. set the issue price of the shares or transferable securities that may be created pursuant to the preceding paragraphs so that the Company receives for each share created or awarded independently of any remuneration, regardless of its form, interest, issue or redemption premium, an amount at least equal, at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares over the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017 or (ii) the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris on the day preceding the date on which the issue price is set, in both cases, less a maximum discount of 10%;
   v. in the event that securities are issued for the purpose of remunerating securities tendered as part of a public exchange offer (or a mixed or alternative public purchase or exchange offer or any other offer including an exchange component), set the exchange ratio and the amount of any cash balance to be paid, disapplying the procedures for determining the price in paragraph 8.iv, record the number of securities tendered to the exchange, and determine the conditions of issue;
   vi. take all measures to protect the rights of the holders of the transferable securities issued or other rights conferring access to the Company's capital required by applicable laws and regulations and the applicable contractual provisions;
   vii. suspend the exercise of any rights attached to these transferable securities for a fixed period in accordance with applicable laws and regulations and applicable contractual provisions;
   viii. record the completion of any increases in capital and issues of transferable securities, amend the Articles of Association accordingly, deduct the issue costs from the premiums and, if it deems it appropriate, deduct the amount needed to increase the legal reserve to one-tenth of the new share capital from the amount of the capital increases;
   ix. take all measures and carry out all formalities required in order for the securities that are created to be admitted to trading on a regulated market;
9. Resolves 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. Resolves that this delegation of authority, which cancels and replaces that granted by the sixteenth (16th) resolution of the General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## Twentieth resolution

## Delegation of authority to the Board of Directors to increase the share capital by issuing, disapplying 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 capital securities to be issued, through public offers specified in Section 1 of Article L. 411-2 of the French Monetary and Financial Code

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, in accordance with the provisions of the French Commercial Code, in particular Articles L.225-129 et seq., L.225-135, L.225-136, L.22-10-49, L.22-10-51 and L.22-10-52 and L.228-91 et seq. thereof:

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 decide to proceed by means of public offers referred to in 1 of Article L.411-2 of the French Monetary and Financial Code, subject to the conditions and maximum limits provided for in laws and regulations, on one or more occasions, in the proportions and at the times that it shall determine, both in France and abroad, in euros or any other

currency, to issue, disapplying preferential subscription rights, shares in the Company and/or equity securities giving access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, the subscription of which may be made either in cash or by offsetting certain receivables, liquid and payable;

2. Resolves that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount oftwenty-nine million euros (€29,000,000) or the equivalent value in foreign currencies, it being specified that this amount will be deducted from (i) the nominal ceiling of twenty-nine million euros (€29,000,000) provided for capital increases on which preferential subscription rights are disapplied in paragraph 2 of the nineteenth resolution of this General Meeting as well as (ii) the overall nominal ceiling provided for capital increases in paragraph 2 of the eighteenth resolution of this General Meeting. These ceilings 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 transferable securities or other rights giving access to the Company's capital;
3. Resolves to disapply the preferential subscription rights of shareholders to shares and other transferable securities to be issued pursuant to this resolution;
4. Resolves that transferable securities that are thereby issued conferring access to capital securities to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or allow them to be issued, as intermediate securities. The overall maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed five hundred million euros (€500,000,000) or its equivalent value in foreign currencies, it being specified that this amount will be deducted from the overall nominal ceiling on issues of debt securities provided for in paragraph 3 of the eighteenth resolution;
5. Acknowledges that this delegation entails the waiver by the shareholders of their preferential subscription rights to the capital securities of the Company to which the transferable securities issued on the basis of this delegation may give right;
6. Resolves that, if the subscriptions are insufficient to absorb all the capital securities and/or transferable securities issued, the Board of Directors shall have the option, in the order it determines, either to limit, in accordance with the law, the issue to the amount of subscriptions received, provided that such amount is at least equal to three-quarters of the approved issue, to freely distribute some or all of the unsubscribed securities among the persons of its choice, or to offer them, in the same way, to the public, with the Board of Directors being able to exercise some or all of the options set out above;
7. States, in addition, that the Board of Directors, with the option of subdelegation under the conditions set out by the law or regulations, may in particular:
   - i. decide and determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without share premium), the terms of their subscription and the date from which they bear dividend rights;
   - ii. in the event of the issuance of share warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, on terms and conditions that it will set, that the warrants may be reimbursed or redeemed;
   - iii. more generally, determine the characteristics of any transferable securities and, in particular, the terms and conditions for allocating shares, the duration of the borrowings that may be issued in bond form, whether or not such issues are subordinated, the issue currency, the terms and conditions for repayment of the principal, with or without a premium, the terms and conditions of redemption and, where applicable, of purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable component calculated by reference to elements relating to the Company's business and results and a deferred payment in the absence of distributable profits;
   - iv. set the issue price of the shares or transferable securities that may be created pursuant to the preceding paragraphs so that the Company receives for each share created or awarded independently of any remuneration, regardless of its form, interest, issue or redemption premium, an amount at least equal , at the discretion of the Board of Directors, to (i) the weighted average price of the Company's shares over the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017 or (ii) the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris on the day preceding the date on which the issue price is set, in both cases, less a maximum discount of 10%;
   - v. decide to allot the shares acquired under a share buyback programme authorised by the shareholders as part of the issue of transferable securities issued pursuant to this delegation;
   - vi. take all measures to protect the rights of the holders of the transferable securities issued required by applicable laws and regulations and the applicable contractual provisions;
   - vii. suspend the exercise of any rights attached to these transferable securities for a fixed period in accordance with applicable laws and regulations and applicable contractual provisions;

viii. record the completion of any increases in capital and issues of securities, amend the Articles of Association accordingly, deduct the issue costs from the premiums and, if it deems it appropriate, deduct the amount needed to increase the legal reserve to one-tenth of the new share capital from the amount of the capital increases;

ix. take all measures and carry out all formalities required in order for the securities that are created to be admitted to trading on a regulated market;

8. Resolves 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;

9. Resolves that this delegation of authority, which cancels and replaces that granted by the seventeenth (17th) resolution of the General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## Twenty-first resolution

## 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 capital securities to be issued as compensation for contributions in kind

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 the French Commercial Code, in particular Articles L.225-129 et seq., L.225-147, L.22-10-53 and L.228-92 thereof:

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 decide, on one or more occasions, in the proportions and at the times that it shall determine, both in France and abroad, in euros or any other currency, to issue, based on the report by the contributions auditor(s), shares in the Company and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, with a view to remunerating contributions in kind granted to the Company and comprising equity securities or transferable securities giving access to the capital, where the provisions of Article L.22-10-54 of the French Commercial Code do not apply;

2. Resolves that the total nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed, in addition to the legal limit of 20% of the share capital (assessed on the date of the Board of Directors' decision to approve the issue), a maximum amount of twenty-nine million euros (€29,000,000) or the equivalent value in foreign currencies, it being specified that this amount will count towards (i) the nominal ceiling of twenty-nine million euros (€29,000,000) provided for capital increases on which preferential subscription rights are disapplied in paragraph 2 of the nineteenth resolution of this General Meeting, and (ii) the overall nominal ceiling provided for capital increases in paragraph 2 of the eighteenth resolution of this General Meeting. These ceilings 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 transferable securities or other rights giving access to the Company's capital;

3. Resolves that transferable securities that are thereby issued conferring access to capital securities to be issued by the Company may consist of debt securities or be associated with the issue of such securities, or allow them to be issued, as intermediate securities. The overall maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed five hundred million euros (€500,000,000) or its equivalent value in foreign currencies, it being specified that this amount will be deducted from the overall nominal ceiling on issues of debt securities provided for in paragraph 3 of the eighteenth resolution;

4. Resolves to disapply, in favour of the holders of the transferable securities or securities that are the subject of contributions in kind, the preferential subscription rights of shareholders to shares and other transferable securities to be issued pursuant to this resolution;

5. Acknowledges that this delegation entails the waiver by the shareholders of their preferential subscription rights to the capital securities of the Company to which the transferable securities issued on the basis of this delegation may give right;

6. States, in addition, that the Board of Directors, with the option of subdelegation under the conditions set out by the law or regulations, may in particular:

i. determine, based on the report by the contribution auditor(s), the valuation of the contributions and the granting of any special benefits;

ii. determine the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without share premium), the terms of their subscription and the date from which they bear dividend rights;

iii. at its sole initiative, charge the costs of the share capital increase(s) against the premiums relating to these contributions and deduct from this amount the sums necessary to raise the legal reserve to one tenth of the new capital after each increase;

iv. take all measures to protect the rights of the holders of the transferable securities issued or other rights conferring access to the Company's capital required by applicable laws and regulations and the applicable contractual provisions;

v. record the completion of all issues of shares and transferable securities, make any necessary amendments to the Articles of Association as a result of the completion of any capital increase, deduct the issue costs from the premium, if it so wishes, and also increase the legal reserve to one-tenth of the new share capital, and carry out all formalities and declarations and request all authorisations that may prove necessary in order for these contributions to be made;

vi. take all measures and carry out all formalities required in order for the securities that are created to be admitted to trading on a regulated market.

7. Resolves 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. Resolves that this delegation of authority, which cancels and replaces that granted by the eighteenth (18th) resolution of the General Meeting of May 16, 2024, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## Twenty-second resolution

## Delegation of authority to the Board of Directors to increase the share capital disapplying preferential subscription rights 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. Disapplies, 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. Resolves 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 count towards the overall nominal ceiling provided for capital increases specified in paragraph 2 of the eighteenth resolution of the General Meeting of May 16, 2024 and that the ceiling applicable to this delegation will fall under the common ceiling of the twenty-third 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 transferable securities or other rights giving access to the Company's capital;

4. Resolves 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 charge to the subscribers of new shares, in lieu of the discount and/or in respect of the contribution;

5. Resolves 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. Resolves 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. Resolves that this delegation of authority, which cancels and replaces that granted by the twenty-fourth (24th) resolution of the General Meeting of May 14, 2025, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## Twenty-third resolution

## Delegation of authority to the Board of Directors to increase the share capital by issuing shares disapplying preferential subscription rights rights 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 (i) above a savings or shareholding scheme comparable to those offered to the employees of the Company in France;

2. Disapplies, 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 transferable securities issued on the basis of this delegation may give right;

4. Resolves 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 count towards the overall nominal ceiling for capital increases specified in paragraph 2 of the eighteenth resolution of this General Meeting and that the ceiling applicable to this delegation will fall under the common ceiling of the twenty-second 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 transferable securities or other rights giving access to the Company's capital;
5. Resolves 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-second 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-second resolution of this General Meeting.
6. Resolves 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. Resolves 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. Resolves that this delegation of authority, which cancels and replaces that granted by the twenty-fifth (25th) resolution of the General Meeting of May 14, 2025, is granted for a period of eighteen (18) months from the date of this General Meeting.

## Twenty-fourth resolution

## Amendment of Article 12 of the Company's Articles of Association – number of Company shares to be held by each director

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, resolves to amend Article 12 of the Company's Articles of Association in order to increase the number of shares in the Company required to be held by each Director.

The General Meeting therefore resolves to amend Article 12 of the Company's Articles of Association as follows (the amended section is shown in green and bold):

| CURRENT WORDING | NEW WORDING |
|---|---|
| **Article 12 - Administration** | **Article 12 - Administration** |
| 1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members. | 1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members. |
| The 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 pursuant to the next Ordinary General Meeting. | 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 pursuant to the next Ordinary General Meeting. |
| Each director must hold at least 500 of the Company's shares. | Each director must hold at least **1,000** of the Company's shares. |
| 2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire. | 2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire. |
| When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor. | When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor. |
| The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age. | The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age. |
| The directors are personally liable for the performance of their mandate, in accordance with commercial laws; | The directors are personally liable for the performance of their mandate, in accordance with commercial laws. |

## Twenty-fifth resolution

## Amendment of Article 12 of the Company's Articles of Association – staggered renewals of directors' office

The General Meeting, acting with the quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors, resolves to amend Article 12 of the Company's Articles of Association in order to introduce an exception to the term of office of directors for the purpose of implementing or maintaining the principle of staggered renewals of directors to the Board of Directors.

The General Meeting therefore resolves to amend Article 12 of the Company's Articles of Association as follows (the amended section is shown in green and bold):

### CURRENT WORDING

**Article 12 - Administration**

1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members.

The 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 pursuant to the next Ordinary General Meeting.

Each director must hold at least 500 of the Company's shares.

2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire.

When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor.

The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age.

The directors are personally liable for the performance of their mandate, in accordance with commercial laws;

### NEW WORDING

**Article 12 - Administration**

1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members.

The Board members serve for a term of four years.

**By way of exception, the General Meeting may, for the purpose of implementing or maintaining the principle of staggered renewals of directors to the Board of Directors, appoint one or more directors for a different term not exceeding four (4) years or reduce the term of office of one or more directors currently in office to less than four (4) years. The term of office of any director thus appointed or whose term of office is altered for a period not exceeding four (4) years shall terminate at the end of the Ordinary General Shareholders' Meeting that has voted on the financial statements of the past financial year, held in the year in which the term of that member of the Board of Directors expires.**

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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 pursuant to the next Ordinary General Meeting.

Each director must hold at least 500 of the Company's shares.

2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire.

When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor.

The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age.

The directors are personally liable for the performance of their mandate, in accordance with commercial laws.

## Twenty-sixth resolution

## Amendment of Article 12 of the Company's Articles of Association – procedures for the appointment of directors representing employees

The General Meeting, acting with the quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors, resolves to adapt the Company's Articles of Association to meet the requirements of Article L. 225-27-1 of the French Commercial Code on the appointment of directors representing employees.

The General Meeting therefore resolves to amend Article 12 of the Company's Articles of Association as follows (the amended section is shown in green and bold):

| CURRENT WOR | NEW WORDING |
|---|---|
| **Article 12 - Administration** | **Article 12 - Administration** |
| 1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members. | 1° The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members. |
| The 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 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 general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to 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 pursuant to the next Ordinary General Meeting. | 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 pursuant to the next Ordinary General Meeting. |
| Each director must hold at least 500 of the Company's shares. | Each director must hold at least 500 of the Company's shares. |
| 2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire. | 2° The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire. |
| When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor. | When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor. |
| The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age. | The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age. |
| The directors are personally liable for the performance of their mandate, in accordance with commercial laws; | The directors are personally liable for the performance of their mandate, in accordance with commercial laws. |
| | **3° Directors representing employees** |
| | **3.1 Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include a director representing the employees. This director shall be elected from the employees of the Company and its direct or indirect subsidiaries whose registered offices are on French territory under the conditions set out in Article L. 225-28 of the French Commercial Code.** |
| | **The election shall be held within a single electoral college, by a two-round majority vote.** |
| | **Candidates shall be submitted by one or more representative trade unions within the meaning of Article L. 2122-1 of the French Labour Code.** |
| | **If no candidate receives an absolute majority in the first round, the two candidates who obtained the greatest number of votes in the first round will progress to the second round.** |
| | **The election may be held using electronic voting.** |
| | **Electoral rules shall be drawn up for each election in which the practical arrangements for the election shall be defined.** |
| | **3.2° When the number of members of the Board of Directors is greater than the number of directors referred to in subsection 1 of Article L. 225-27-1-II of the French Commercial Code, and provided that this criterion is still met on the date of appointment, a second director representing employees shall be appointed by the European Works Council.** |

| CURRENT WOR | NEW WORDING |
| --- | --- |
| | **If, during a financial year, the number of members of the Board of Directors, initially greater than the number of directors referred to in subsection 1 of Article L. 225-27-1-II of the French Commercial Code, becomes lower or equal to that number, the term of office of the director representing employees appointed by the European Works Council shall continue until it expires.**<br>**3.3° The directors representing the employees are appointed for a term of four years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the previous financial year, held in the year during which the director's term of office expires. The terms of office of the directors representing employees may be renewed.**<br>**The term of office of the directors representing employees shall end early under the conditions provided for by law and this article and, in particular, in the event that their employment contract is terminated. If the conditions set out in Article L. 225-27-1 of the French Commercial Code cease to be met, the term of office of the director(s) representing employees shall terminate at the end of the meeting at which the Board of Directors notes that the Company is no longer required to have directors representing employees.**<br>**In the event that a seat of a director representing employees falls vacant for any reason whatsoever, the vacant seat shall be filled under the conditions set out in Article L. 225-34 of the French Commercial Code.** |

## Twenty-seventh 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' REPORT ON REGULATED AGREEMENTS

**Annual General Shareholders' Meeting for the year ended December 31, 2025**

*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, 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 authorised 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 no agreements, already approved by the Annual General Meeting in previous years, continued to be implemented during the past year.

Paris, on April, 2nd 2026

The Statutory Auditors

French original signed by

| **Deloitte & Associés** | | **Forvis Mazars SA** |
|---|---|---|
| Damien LEUREN | Jérôme-Eric GRAS | Jean-Claude PAULY |
| Partner | Partner | Partner |

# 8.4 STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL

**Annual General Shareholders' Meeting of May 19 th 2026 – Resolution N°22 th**

*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 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 and Levallois-Perret, on April 2nd 2026

The Statutory Auditors

French original signed by

| **Deloitte & Associés** | | **Forvis Mazars SA** |
|---|---|---|
| Damien LEURENT | Jérôme-Eric GRAS | Jean-Claude PAULY |
| Partner | Partner | Partner |

# 8.5 STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND VARIOUS INVESTMENT SECURITIES WITH MAINTENANCE AND/OR CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

**Annual General Shareholders' Meeting of May 19 th, 2026- Resolutions 18 th, 19 th, 20th, 21 st**

*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.228-92 and L.225-135 et seq. of the French Commercial Code (code de commerce), we hereby present to you our report on the proposal to delegate authority to the Board of Directors for the issuing of various shares and/or investment securities, activities for which you are called upon to vote.

Your Board of Directors proposes, on the basis of its report:

- to delegate to the Board of Directors, for a period of 26 months from the date of this Annual General Meeting, the authority to decide on the following activities and to set the final terms and conditions of these issuances, and proposes, where applicable, to cancel your preferential subscription rights:
  - issuance with maintenance of preferential subscription rights (18th resolution) of ordinary shares of your company and/or equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities, and/or securities giving access to equity securities to be issued;
  - issuance with cancellation of preferential subscription rights by means of offers other than those set forth in Article L. 411-2 under Section I of the French Monetary and Financial Code (code monétaire et financier) (19th resolution) of ordinary shares of your company and/or equity securities giving access to other equity securities and/or entitling holders to the allotment of debt securities and/or securities giving access to equity securities to be issued; with the proviso that such securities may be issued in consideration for securities contributed to the Company in connection with a public exchange offer executed in France or abroad in accordance with local rules for securities satisfying the conditions set forth in Article L. 22-10-54 of the French Commercial Code (code de commerce);
  - issuance with cancellation of preferential subscription rights by means of offers set forth in Article L. 411-2 under Section I of the French Monetary and Financial Code (code monétaire et financier) and within the legal limit of 30% of the share capital per year (20th resolution) of ordinary shares of your company and/or equity securities giving access to other equity securities and/or entitling holders to the allotment of debt securities and/or securities giving access to equity securities to be issued;
- to delegate to the Board of Directors, for a period of 26 months, the powers necessary to issue ordinary shares of your company and/or equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities and/or securities giving access to equity securities to be issued, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or securities giving access to the capital (21st resolution), up to a legal limit of 20% of the share capital.

Pursuant to the 18th resolution, the total nominal amount of the capital increases that may be carried out immediately or in the future may not exceed 115 million euros under the 18th resolution to the 23rd resolutions.

Pursuant to the 19th resolution, the total nominal amount of the capital increases which may be carried out immediately and/or in the future pursuant to this delegation will not exceed a maximum amount of 29 million euros, with the proviso

- this amount constitutes the individual ceiling for capital increases that may be carried out immediately and/or in the future pursuant to the 18th resolution
- that the 19th resolution provides for a sub-ceiling of €29,000,000, it being specified (i) that the nominal amount of capital increases carried out pursuant to the 19th resolution as well as the 20th and 21st resolutions will be deducted from this sub-ceiling.

The total nominal amount of debt securities that may be issued under the 18th resolution may not exceed 500 million euros under the 18th resolution to 21st resolutions.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 et seq. of the French Commercial Code (code de commerce). 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 these transactions 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 these transactions and the methods for determining the price of the capital to be issued.

Subject to the subsequent review of the terms and conditions of any issuances that would be decided, we have no matters to report on the methods used for determining the issue price of the equity securities to be issued given in the Board of Directors' report under the 19th and 20th resolutions.

Moreover, as this report does not specify the methods used to determine the issue price of the equity securities to be issued in connection with implementing the 18th and 21st resolutions, we are not in a position to express an opinion on the choice of the elements used to calculate this issue price.

As the final terms under which the issues would be carried out have not yet been set, we express no opinion on these issues nor, consequently, on the proposed cancellation of preferential subscription rights made to you under the 19th and 20th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (code de commerce), we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event securities are issued that are equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities, in the event securities are issued giving access to equity securities to be issued, and in the event of the issuance of shares with cancellation of preferential subscription rights.

Paris-La-Défense and Levallois-Perret, on April, 2nd 2026

The Statutory Auditors

*French original signed by*

| **Deloitte & Associés** | | **Forvis Mazars SA** |
|---|---|---|
| Damien LEURENT | Jérôme-Eric GRAS | Jean-Claude PAULY |
| Partner | Partner | Partner |

## 8.6 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR EMPLOYEES ENROLLED IN A COMPANY SAVINGS PLAN

**Annual General Shareholders' Meeting of May 19 th 2026 - Resolution n°22 th**

*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 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 18th resolution (€115,000,000) of this General Meeting, and that the maximum limit for this delegation will be the same as that of the 23rd 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 and Levallois-Perret, on April, 2nd 2026

The Statutory Auditors

*French original signed by*

| **Deloitte & Associés** | | **Forvis Mazars SA** |
|---|---|---|
| Damien LEURENT | Jérôme-Eric GRAS | Jean-Claude PAULY |
| Partner | Partner | Partner |

# 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 19th, 2026 – resolution 23th**

*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 18th resolution (€115,000,000) of this General meeting and that the maximum limit for this delegation will be the same as the 22nd 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;

**(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 and Levallois-Perret, on April 2nd 2026

The Statutory Auditors

*French original signed by*

| **Deloitte & Associés** | | **Forvis Mazars SA** |
|---|---|---|
| Damien LEURENT | Jérôme-Eric GRAS | Jean-Claude PAULY |
| Partner | Partner | Partner |



# KEEPING YOUR WORLD **OPEN.**

## COFACE SA
LEGAL CORPORATE NAME

## MEMORANDUM
AND ARTICLES OF ASSOCIATION

## SELECTED FINANCIAL INFORMATION
OVER 2 YEARS

## FITCH - MOODY'S - AM BEST
GROUP RATINGS

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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 legislation: French public limited company (société anonyme) 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. 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 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 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.

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 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.

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 2, 2026

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 email:**

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, 2025.

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

The references below indicate extracts of income statements and consolidated financial statements for the 2024 and 2025 financial years.

This selected financial information must be read in conjunction with Chapters 3 and 4 of this Universal Registration Document.

### CONSOLIDATEDINCOME STATEMENT

The consolidated income statement is detailed in section 4.1.2 of this document.

### SIMPLIFIEDCONSOLIDATEDBALANCE SHEET

The simplified consolidated balance sheet is detailed in chapter 4 of this document.

### TURNOVER BY BUSINESS LINE AS AT DECEMBER 31, 2025

Turnover by business line as at December 31, 2025 is detailed in chapter 1, section 1.3 of this document.

### TURNOVER BY REGION AS AT DECEMBER 31, 2025

Turnover by region as at December 31, 2025 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 SIGNIFICANT CHANGE

No significant change in the Group's financial or commercial position has occurred since the end of the last financial year and, in particular, since the signing of the Statutory Auditors' report on the consolidated financial statements dated February 19, 2026.

## 9.7 MAIN RATINGS OF THE COFACE GROUP AT DECEMBER 31, 2025

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 December 31, 2025, the main ratings for the Company and its principal operational subsidiary were as follows:

| INSURER FINANCIAL STRENGTH RATING | AGENCY | RATING | OUTLOOK |
|---|---|---|---|
| Compagnie française d'assurance pour le commerce extérieur and its branches | Fitch | AA- | Stable |
| | Moody's | A1 | Stable |
| | AM Best | a+ | Stable |

| RATING FOR COFACE SA DEBT | | | |
|---|---|---|---|
| Long-term counterparty risk rating | Fitch | A+ | Stable |
| | Moody's | A3 | Stable |
| Short-term counterparty risk rating (commercial paper) | Fitch | F1 | Stable |
| | 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.

# 9.8 CROSS-REFERENCE TABLE

## 9.8.1 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.

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| | 5.3. Important events in the development of the business | 26-28 |
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| | 8.3. Information on borrowing requirements and funding structure | 116-118 |
| | 8.4. Restriction on use of capital | 117-118,238 |
| | 8.5. Expected financing sources | NA |
| **9.** | **Regulatory environment** | **53-54** |
| **10.** | **Information on trends** | **104-107,121** |
| **11.** | **Profit forecasts or estimates** | **NA** |
| **12.** | **Administrative, management, supervisory bodies and general management** | |
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# ADDITIONALINFORMATION
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| **20.** | **Material contracts** | **459** |
| **21.** | **Documents available** | **524** |

## 9.8.2 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.

| INFORMATION | PAGE |
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| Parent company financial statements | 206-219 |
| Consolidated financial statements | 132-205 |
| Management report | voir le détail en paragraphe 9.7.4 |
| Corporate governance report | voir le détail en paragraphe 9.7.4 |
| Statement of the person responsible for the annual financial report | 524 |
| Statutory Auditors' report on the parent company financial statements | 225 |
| Statutory Auditors' report on the consolidated financial statements | 220 |
| Statutory Auditors' report on the corporate governance report | 226-227 |

## 9.8.3 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).

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## 9.8.4 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 | 109-122,132 |
| Key performance indicators of a financial nature | Article L.225-100-1, I (2) | 0; 3 | 9,17-18,109-116 |
| 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 | 7,287-294 |
| 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 | 121 |
| 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 | 455-456 |
| Branches | Article L.232-1, II of the French Commercial Code | 4 | 140-144 |
| Significant equity investments in companies having their registered office in France | Article L. 233-6 para. 1 of the French Commercial Code | N/A | NA |
| Disposals of cross-shareholdings | Articles L.233-29, L.233-30 and R.233-19 of the French Commercial Code | N/A | NA |
| 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 | 121 |
| Research and development activities | Articles L.232-1, II and L.233-26 of the French Commercial Code | N/A | NA |
| Table showing the company's results in each of the last five financial years | Article R.225-102 of the French Commercial Code | 4 | 218 |
| Information on supplier and customer payment terms | Article D.441-4 of the French Commercial Code | 4 | 219 |
| 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 | NA |
| **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 | 230-256 |
| 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 | 246 |
| 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 | 287-294 |
| 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 | 230-243 |
| Anti-corruption system | Law no. 2016-1691 of December 9, 2016 known as "Sapin II" | 6 | 428-429 |
| Vigilance plan and report on its effective implementation | Article L.225-102-4 of the French Commercial Code | 6 | 282-283 |

| INFORMATION REQUIRED | LEGAL DOCUMENT | CHAPTERS | PAGES |
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| **3. Corporate governance report** | | | |
| **Information on compensation** | | | |
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| 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 | 90-96 |
| Relative proportion of fixed and variable compensation | Article L.22-10-9, I (2) of the French Commercial Code | 2 | 91 |
| 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 | NA |
| 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 | 101 |
| 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 | NA |
| 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 | 94 |
| 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 | 96 |
| 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 | 95 |
| 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 | 91-96 |
| 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 | NA |
| 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 | NA |
| 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 | 89,97-101 |
| 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 | 89-90,97-101 |

| INFORMATION REQUIRED | LEGAL DOCUMENT | CHAPTERS | PAGES |
|---|---|---|---|
| **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 | 58-66 |
| 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 | NA |
| 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 | 448 |
| General management procedures | Article L.225-37-4 (4) of the French Commercial Code | 2 | 78-82 |
| Composition, conditions of preparation and organisation of the Board's work | Article L.22-10-10 (1) of the French Commercial Code | 0; 2 | 20,69-76 |
| 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 | 69 |
| 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 | 77 |
| 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 | 77 |
| Specific means of shareholder participation in the Annual Shareholders' Meeting | Article L.22-10-10 (5) of the French Commercial Code | 9 | 521-522 |
| Procedure for evaluating current agreements - Implementation | Article L.22-10-10 (6) of the French Commercial Code | 2 | 68 |
| 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 | 77,459 |
| **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 | 22,454-456 |
| Acquisition and sale by the Company of its own shares | Articles L.225-211 and R.225-160 of the French Commercial Code | 7 | 449-454 |
| 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 | 455-456 |
| 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 | 453 |
| 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 | 454 |
| Amounts of dividends paid in respect of the three previous financial years | Article 243 bis of the French General Tax Code | 8 | 462 |
| **6. Other information** | | | |
| Additional tax information | Articles 223 quater and 223 quinquies of the French General Tax Code | 4 | 133,219 |
| Injunctions or financial penalties for anti-competitive practices | Article L.464-2 of the French Commercial Code | N/A | NA |

## 9.8.5 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 | 206-219 |
| Consolidated financial statements | 132-205 |
| Group management report | voir le détail en paragraphe 9.7.4 |
| Corporate governance report | voir le détail en paragraphe 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) | 58-66 |
| 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) | 462-510 |
| 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) | 462 |
| Board of Directors' report on the draft resolutions proposed | 491 |
| Report of the Statutory Auditors on the annual financial statements (Article L.823-9 of the French Commercial Code) | 225 |
| Report of the Statutory Auditors on the consolidated financial statements (Article L.823-9 of the French Commercial Code) | 220 |
| 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 | 226-227 |
| Report of the Statutory Auditors on regulated agreements and commitments (Articles L.225-40 and R.225-83 of the French Commercial Code) | 510 |
| 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) | 441-444 |

# 9.9 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, 2024:

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 2024 financial year filed with the French Financial Markets Authority (AMF) on April 3, 2025, under number D.25-0227, respectively on pages 498, 126-216, 203-216, 217-221 and 222-227;

- 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 French Financial Markets Authority (AMF) on April 5, 2024, under filing number D.24-0242, on pages 389-392, 126-205, 206-218, 218-224 and 225-227 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 French Financial Markets Authority (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 French Financial Markets Authority (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".

## 9.10 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 its 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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