2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

CSR: Strategy and targets

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

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

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

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

CSR STRATEGY INTEGRATED
INTO THE STRATEGIC PLAN

5,236 EMPLOYEES
IN 58 COUNTRIES

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

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

-48% REDUCTION IN INVESMENT EMISSIONS
2025 TARGET OF -30% VS 2020

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

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NON-FINANCIAL ITEMS

FOREWORD TO THE SUSTAINABILITY STATEMENT

Overview of Coface's CSR strategy

Key principles of Coface's CSR strategy

Coface's purpose is to facilitate trade in domestic and export markets. Supporting the development of B-2-B trade brings with it a responsibility that the Group places at the centre of its governance, operations and communication through its "For Trade" baseline.

The Group believes in trade as a positive force for the world and seeks to actively contribute to it. It has made a commitment to cooperate in the field of corporate, environmental and societal issues for several years now. In 2003, it joined the United Nations Global Compact, through which it supports in its sphere of influence the ten principles of the Global Compact relating to human rights, international labour standards and the fight against corruption. Coface's Human Resources (HR) policy reflects its economic and corporate plan. It contributes to and accelerates the Coface Group's strategic transformations, while controlling its environmental impact and ensuring the engagement of its employees.

Since 2022, Coface has participated in the "business and Civil Society Meetings" organised by Common Stake to forge a better understanding of civil society actors and share constructive views and thinking on current societal changes and those to be carried out for an ecological and social transition on various topics, such as the climate and the respect for human rights.

The Corporate Social Responsibility (CSR) strategy has been part of the overall strategic plan since 2020, first with "Build to Lead", until 2023, followed by the Group's new "Power the Core" plan for 2024-2027.

Through this CSR strategy, Coface has several ambitions:

- be a *responsible insurer* (using its core business to contribute to a more sustainable world);
- be a *responsible employer* (taking into account Coface's social and societal impact, including the development and engagement of its employees);
- be a *responsible company* (actively reducing its environmental impact).

These three pillars are supported by a foundation called "*Driving the culture*", aimed at structuring the Group's CSR governance and developing a responsible and compliance culture among all the Group's stakeholders.

Coface has also linked these pillars to the United Nations *Sustainable Development Goals* (SDGs), a global benchmark in this area, to focus on the desired impacts on the world.

The Group has prioritised 11 of the 17 SDGs, most of them selected for their relevance to Coface's business and the management of its employees. Other SDGs, for example "Quality education", have been strongly prioritised given the management team's sensitivity to these issues. The latter has been chosen as a priority in the Company's future commitments with organisations around the world.

COFACE CORPORATE SOCIAL RESPONSIBILITY

3 pillars built on a culture of responsibility,
based on the United Nations' Sustainable Development Goals

Responsible Player

- Improve integration of ESG criteria in the investment portfolio management.
- Integrate CSR into commercial policy
- Strengthen our CSR requirements in our procurement policy

13 CLIMATE ACTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS · 17 PARTNERSHIPS FOR THE GOALS

Responsible Employer

- Roll-out Diversity & Inclusion initiatives
- Support employee engagement & development
- Contribute to local communities

3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

Responsible enterprise

- Assess Coface's carbon footprint (direct and indirect)
- Develop a reduction plan and trajectory to contribute to carbon neutrality by 2050
- Support employee networks across the world

7 AFFORDABLE AND CLEAN ENERGY · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION

DRIVE THE CULTURE

Ensure transparency, compliance, and employee support with clear ESG governance, Group-wide communication and commitments

16 PEACE, JUSTICE AND STRONG INSTITUTIONS · 17 PARTNERSHIPS FOR THE GOALS

Through its sustainability statement, the Group's objective is to present its CSR strategy as comprehensively as possible. The purpose of this document is to serve as a comprehensive base of analysis for non-financial rating agencies.

See Chapter 6.1 ESRS 2 "General information" on the sustainability statement for more information on Coface's CSR strategy and the material Impacts, Risks and Opportunities (IROs) that it aims to manage, along with the corresponding governance.

Key actions and ambitions in the Power the Core strategic plan

Mindful of the urgency of climate change and human rights issues around the world, Coface is committed to a CSR approach in order to gradually align itself with the Paris Agreement, contribute to the reduction of global carbon emissions, and fight for the respect for human rights and equal opportunities.

Through its CSR strategy, Coface aims to be recognised by its employees, client, investors and the market in general as a contributor to the defence of human rights worldwide and the reduction of carbon emissions, as well as a company with a diversified, fair and inclusive culture.

To that end, Coface has set the following main objectives:

Performance Progress

●● **Achieved** ●○ **In progress** ○○ **Not started**

RESPONSIBLE INSURER

COMMITMENTS	DEFINITION AND KEY TARGETS	Base line	2024	Progress
Further decrease GHG emissions of investment portfolio in compliance with NZAOA trajectory	**-30%* reduction of investment portfolio emissions by 2025**	2020: 92 tCO_2e/€M invested*	48 tCO_2e/€M invested **(-48%)**	●●
	-40%* reduction of investment portfolio emissions by 2030			
		**Scope 1 and 2, listed equities and corporate bonds*		
Continuing to reduce GHG emissions linked to customer use of credit insurance products	• Monitor the implementation of the commercial exclusion policy	NA	NA	●○
	• Launch customer engagement campaigns	Launch from 2025		●●
	-7% reduction of emissions linked to TCI products use	2019: 317 tCO_2e/€M of indemnifications	278 tCO_2e/€M of indemnifications **(-12%)**	
Further integrate CSR into suppliers management	Integration of a CSR questionnaire in tenders, creation of an evaluation process of suppliers > €100k and training of Group Procurement team	NA	NA	●○
	CSR clause integration in new contracts	NA	NA	●○
	Engagement and collection of the biggest suppliers' carbon footprint to take it into account in Coface own carbon footprint	NA	NA	●○
Strengthening support for ESG projects in Single Risk	Ambition to reach €500M of exposure to ESG projects within the Single Risk business by the end of 2025	Mid-2022: €200M	€563M	●●

See chapter Climate change for more information

RESPONSIBLE EMPLOYER

COMMITMENTS	DEFINITION AND KEY TARGETS	Base line	2024	Progress
Have a comprehensive Corporate training offer	Trainings business teams / functional and transversal skills (language...)	No global language training	Speexx* in 46 countries: 3000 employees	●○
	Management & leadership, regulatory trainings, HR processes	Minimum of 95% sucess rate for all mandatory regulatory trainings	*e-learning language platform	●○
Pursue efforts in the field of DE&I	DE&I: Gender index	2023 Groupe: 80/100 2020 France: 85/100	81/100 94/100	●○
	Net Promotor Score for DE&I in MyVoice Pulse (internal perception)	2021: 33/100	60/100	●●
	Inclusive leadership training for managers	2023: 1st managerial training module	96% of senior managers trained	●●
	Inclusive culture e-learning for all employees	Launch for all employees in 2023		●○
	Allyship program to engage our employee's initiative on DEI topics	NA	NA	●○
	Measure the percentage of women in the 200 most senior positions	2022: 34%	38.8%** ***40% target by 2030*	●○
	· Launching a specific initiative focused on disabilities	NA	NA	●○
Focus on attracting, developing and retaining talent	Introducing of a global recruitment platform	2023 Pilot: CER, Germany	CER, Germany, France	●○
	Leadership development program for middle managers	2023: 27	27 new	●○
	Mentoring to Lead	2019: Pilot project with 10 mentees	50 mentees	●○
	· Continue to develop international mobility (number of initial assignees)	2019: 72	100	●○
	Measure the percentage of high potentials (target 8%)	2018: 3%	4%	●○
	· Measure attrition of high potentials (voluntary departures)	2022: 8.3%	6%	●○
Improve and maintain employees' engagement	Employee engagement survey (MyVoice Pulse)	2021: eNPS 6/100 (benchmark 22/100)	43/100 (benchmark 29/100)	●●

See chapter Own workforce for more information
See chapter Business conduct for more information

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RESPONSIBLE ENTERPRISE

COMMITMENTS	DEFINITION AND KEY TARGETS	Base line	2024	Progress
Pursue the implementation of the operations emissions reduction plan	Complete a 2nd carbon footprint assessment and adjust the reduction plan if needed to comply with the trajectory towards Net Zero by 2050	2019: 328 ktCO_2e*	263 ktCO_2e **(-20%)**	●●
	Target -11% for operations emissions vs. 2019	41 ktCO_2e	29 ktCO_2e **(-27% absolute & -41% per hadcount)**	●●
	· *Remote working and business trips reduction* · *Responsible procurement and digital campaigns* · *Reduction of office space and optimization of energy* · *Limitation of the number of cars* · *Increase in the rate of electrification of the car fleet*	2019: 0% **The 2019 results have been recalculated to reflect the categories of the GHG protocol.*	12% (target 10%)	
Better structure our CSR data to prepare for CSRD	· Implementation of a data collection tool and the associated data collection process (controls, governance, etc.)	NA	NA	●○
Supporting communities, on the model of the Potter Foundation	· Support the Potter Found by providing the time and skills of our employees and financing two scholarships for 5 years	NA	NA	●○

See chapter Climate change for more information

DRIVE THE CULTURE

COMMITMENTS	DEFINITION AND KEY TARGETS	Base line	2024	Progress
Build and maintain an integrity and compliance culture	Completion of compliance mandatory trainings	2019: 85.5%	95%	●●
	Code of conduct, anti-corruption code and several procedures	NA	NA	●○
	· Third party due diligence (Know Your Customers, Know Your Suppliers, Know Your Intermediary)	KPIs on KYC, KYI and KYS in place		●○
	Whistleblowing program: alert and disciplinary mechanism (report integrity issues)	2023: 11 whistleblows	21 whistleblows	●○
	L1 and L2 compliance control with remediation plans **Target: 100% of completion by 2025**	NA	L1 99% and L2 100%	●○
Reinforce external communication and recognition	· EcoVadis assessment to measure the maturity of our CSR strategy	NA	Silver 68/100	●○
	· MSCI extra-financial assessment	2022: Triple AAA	NA	●○
Strengthen our internal communication	· Launch CSR e-learning every year, mandatory for all employees	2019: CSR	Sustainable IT	●○
	· Organisation of the European Sustainable Development Weeks every year (conferences, emailing, articles)	NA	857 participating employees	●○
	· Coordinating the CSR community (Champions) within the Group's 7 regions to roll out the CSR strategy	NA	NA	●○

See chapter Business conduct for more information

Coface, a responsible insurer and company

Climate change is one of the greatest challenges of our era, affecting society as a whole. As a responsible insurer and Company, Coface recognises the importance of actively engaging in the transition to a low-carbon future.

The Group's commitment to sustainability is an integral part of its "Power the Core" strategic plan and reflects its commitment to creating long-term value for all stakeholders. The Group's climate strategy is based on three key aspects: the responsible management of its investments, the development of a sustainable credit insurance business, and the reduction of the carbon footprint of its own operations.

Responsible management of investments

The Group's investment decisions can have a significant impact on the transition to a low-carbon economy. By joining the "Net Zero Asset Owner Alliance" (NZAOA) in 2023 and by integrating environmental, social and governance criteria into its investment process, Coface ensures that it supports companies sharing its commitment to sustainability. The Group is committed to decarbonising its investment portfolio and financing projects that promote a just transition.

Sustainable credit insurance

Firstly, Coface teams intrinsically take into account financial risks related to the global environmental context when assessing risk.

As a credit insurance expert, Coface carries risks on companies operating in numerous countries and business sectors.

The "environmental vulnerability" of debtors that may lead to an increase in the volume of claims to be compensated is taken into account in the management of credit risk. Initially, this risk is factored in at the country level, particularly with the integration of an assessment of a country's sensitivity to climate shocks in Coface's country risk assessment. This assessment is measured using indicators on geographical, demographic and social structure (including the share of the rural population, the percentage of the population aged over 65, and the poverty rate) and external dependence on goods that will become rarer with climate change (share of imports in total consumption of agricultural goods, water and energy).

Secondly, this risk is taken into account in the assessment of the financial risk represented by each debtor, through an internal rating, the "debtor risk assessment" or DRA (see Chapter 5.2.1 for more details), reflecting a level of probability of default in the short/medium term. Environmental approaches and new regulations are also taken into account at this level where Coface experts consider that they may have repercussions for companies:

- varying degrees of strategic reorientation;
- change in industrial process;
- change of suppliers, etc.

These developments may call for substantial investment that impact Company profitability either temporarily or sustainably, at the risk of market loss or sanctions, for example.

These aspects form part of the entire set of information taken into account by Coface when analysing risk and deciding on hedging.

For example, the impacts of the current changes in the automotive sector vary substantially from one player to the next. Large carmakers are investing huge sums to alter their offer (for some companies, in addition to considerable penalties for past activities). These manufacturers generally demonstrate a strong capacity for change and resilience to changes in the market. The same cannot be said for small and less flexible subcontractors that are already under pressure in terms of finances, lack of capacity to make these changes, and whose business is structurally on the way out. This resilience assessment is integrated into financial analysis and the usual credit risk monitoring tools.

Furthermore, as a credit insurer, even if Coface does not finance companies or their projects and does not participate directly in commercial transactions between the insuree and its client, Coface's products are available to companies having their own environmental impact. The Group has thus integrated ESG criteria related to the impact of its debtors or the projects it covers into its process for monitoring its insurance business, through the "Green business Assessment" or GBA or projects deemed ESG under within *Single Risk* solutions (see Chapter 6.2.2.2 for more details).

Reducing the carbon footprint of the Group's operations

Coface is committed to minimising the environmental impact of its operations. This includes the optimised management of its offices, with a reduction in occupied surface area through flex offices and the more efficient use of heating and air conditioning, more responsible purchasing, the reduction of employee travel (commuting and professional) and the optimisation of its vehicle fleet.

The Group completed a carbon assessment in 2022, with 2019 as base year, based on which it established an action plan to reduce greenhouse gas (GHG) emissions and initiate a trajectory on emissions reduction. The second carbon assessment, carried out in 2024, showed a reduction in emissions in advance of the Group targets.

A comprehensive transition plan consistent with CSRD requirements will be implemented in the coming years.

The Group's carbon footprint at the end of 2024 along with its decarbonisation targets and actions are detailed in Chapter 6.2 "Climate Change" of the sustainability statement.

Coface, a responsible employer

Note from Pierre Bévierre, Group Chief Human Resources Officer at Coface

In 2024, during the annual talent reviews, during which the regional and general management review careers, future resource needs and succession plans, several observations were made. The latter show the strong momentum in employee development, as well as certain limits and priorities for the coming years:

- the career development of people identified as high potential is fluid. The retention rate of these individuals at Coface is high and was higher in 2024 than in 2023 (6% of resignations in 2024 vs 9% in 2023);
- the percentage of women in management positions increased significantly but began to slow at the end of the year, amounting to 36% at the end of 2023, 38% in mid-2024, and 38.8% at the end of 2024;
- the internal talent pool has thus far served to fill management positions (60% of management positions opened between June 2023 and June 2024 were filled internally), but this pool has been drawn on extensively in recent years and now needs to be replenished. The Group observes a shortage of successors in country director positions, for which the Group is able to fill just half of open positions internally;
- as a result, succession plans have deteriorated. These plans need to be strengthened by stepping up the development of people identified as successors in the medium term and by recruiting external talent, in particular by enhancing Coface's attractiveness;
- the issue of attractiveness is all the more important given that Coface continues to recruit massively (1,000 recruitments a year), particularly in response to the rapid development of its information services business.

Accelerating development

- In 2024, Coface renewed the "RISE" programme, which aims to upskill the leadership abilities of a group of 30 managers each year. This programme will be renewed in 2025, for the third consecutive year. It has already enabled 10 of the 29 participants in the 2023/2024 class to be promoted to a more senior role;
- In 2025, Coface is implementing a new specific assessment and development programme for successors identified for country director positions, in order to strengthen their skills and ensure their ability to evolve in the short term.

Boosting attractiveness

- Attractiveness begins by improving the "applicant experience". Coface will thus roll out a centralised application management tool at the Group level providing for the creation of a single portal for access to job vacancies worldwide, making the recruitment process swifter, more efficient and digital;
- Attractiveness also hinges on a solid employer brand. The latter is built by a healthy, inclusive and fulfilling work environment. This is why the Diversity, Equity and Inclusion agenda will be strengthened by several initiatives in 2025;
- Furthermore, engagement remains a key aspect of the Human Resources policy, as well as a factor of attractiveness. Using the "My Voice" internal surveys enables Coface to constantly evolve. The Group's "employee NPS" score is constantly growing and currently exceeds the industry benchmark by 14 points.

In addition to these talent issues, Coface's Human Resources policy will be affected by two additional topics:

- support for the development of the information sales business. More than 150 people were recruited in 2024 and hiring will continue in 2025, accompanied by training and the integration of new recruits. The Human Resources teams are rallying around this strategic issue;
- the EU Pay Transparency Directive will apply from 2026, calling for the requisite preparation. Coface will continue to digitalise salary and bonus review processes and in 2025 will develop the functionalities needed to apply the directive in France and Europe.

All the Group's human resources targets, initiatives and progress are detailed in Chapter 6.3 "Own Workforce" of the Group's sustainability statement.

Key 2024 Human Resources figures

The workforce increased by 5.4% between 2023 and 2024. This development illustrates Coface's new strategy, "Power the Core", one of the aims of which is to leverage its strengths, in particular the engagement and expertise of its employees, to accelerate the Group's transformation.

The increase in headcount also reflects one of the initiatives of the previous strategic plan, "Build to Lead", and continued by the new "Power the Core" plan, namely the development of Information Sales.

The Western Europe and Africa region, the largest in terms of headcount, notably comprises the employees of the Group's head office and the French insurance entity. The second-largest region is Central Europe, where, in addition to operational activities, two structures based in Romania perform operational tasks for other Group entities: a shared services centre and the Group's IT development centre.

/ TABLE 1: HEADCOUNT BY REGION IN 2022, 2023 AND 2024

HEADCOUNT	2024	2023	2022
Northern Europe	756	744	699
Western Europe and Africa	1,309	1,225	1,143
Central Europe	1,071	1,017	995
Mediterranean and Africa	769	756	737
North America	400	363	329
Latin America	379	352	347
Asia-Pacific	552	513	471
TOTAL	**5,236**	**4,970**	**4721**

Several structural changes were initiated in 2024 reflecting Coface's desire to simplify its operating model.

Change of affiliation of Mexico, from Latin America to North America

Mexico's proximity to the United States and the close trade and business connections between the two countries are consistent with this new regional organisation, which will stimulate Coface's growth in the North American region. The North America region has also adopted an integrated operating model with the shared services centre in Mexico. This merger thus promotes synergies and improves Coface's efficiency in North America.

The Latin American region will now be able to focus even more on its strategic markets, where growth potential is strong.

Change of affiliation of the Maghreb and West African countries (MAWECA), from the Mediterranean region to Western Europe

This reorganisation is motivated by the active and close economic flows between the countries of the MAWECA region and key export accounts in France. It enhances the coordination of these vital multinational accounts, which often cover the entire geographical scope of France and the MAWECA region. It also supports the development of key accounts in Morocco.

The headcount data for 2022 and 2023 above have been recalculated to reflect these structural changes.

Representativeness of staff on permanent contracts

The 98.3% proportion of Coface employees on permanent contracts demonstrates the Company's determination to foster lasting and trust-based professional relationships. This contractual stability reflects Coface's desire to offer a secure working environment conducive to professional development. It also illustrates Coface's conviction that employee loyalty and expertise are key assets in supporting its clients and achieving the Group's objectives. Fixed-term contracts are used in two main cases: to compensate for temporary absences, such as sick leave or maternity/paternity/parental leave, and to manage occasional peaks in activity, often linked to specific projects or periods of temporary workload increases.

/ TABLE 2: EMPLOYEES ON PERMANENT CONTRACTS IN 2022, 2023 AND 2024

HEADCOUNT	2024	2023	2022	VARIATION
Northern Europe	99.3%	99.3%	97.7%	0%
Western Europe and Africa	98.5%	98.6%	98.3%	-0.1%
Central Europe	98.7%	98.5%	95.7%	0.2%
Mediterranean & Africa	99.5%	99.7%	99.6%	-0.2%
North America	100%	100%	100%	0%
Latin America	89.7%	91.8%	93.1%	-2.3%
Asia-Pacific	98.4%	97.9%	98.3%	0.5%
TOTAL	**98.3%**	**98.4%**	**97.6%**	**-0.1%**

Breakdown of workforce by activity

The change in the workforce at Coface reflects its dynamic growth and transformation, marked in particular by the increase in the number of employees in the Information Sales business (recognised in Sales and Marketing). This growth illustrates the Group's strategic determination to invest in this key area and strengthen the development of this business.

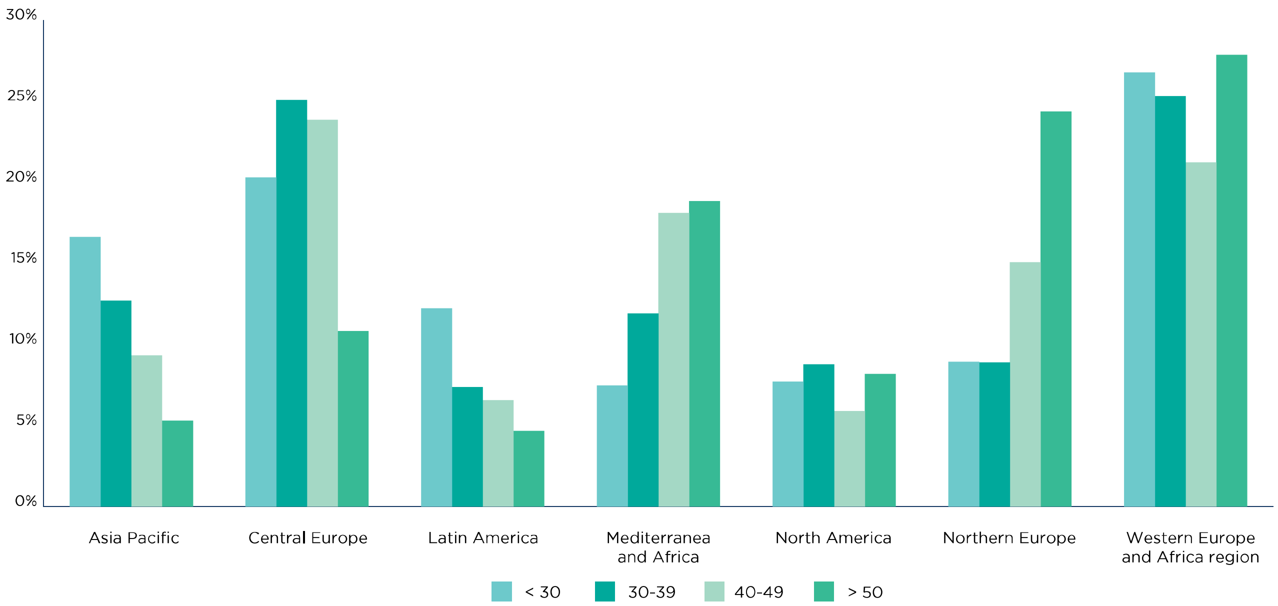
/ TABLE 3: HEADCOUNT BY ACTIVITY

HEADCOUNT	2024	2023	2022	VARIATION
Sales and Marketing	2,040	1,837	1,700	+11.1%
Support	1,684	1,638	1,538	+2.8%
Information, litigation, debt collection	1,045	1,027	985	+1.8%
Risk underwriting	467	468	453	-0.2%
TOTAL	**5,236**	**4,970**	**4,721**	**+5.4%**

Breakdown of workforce by age group

The breakdown of the workforce by age group reflects the generational diversity at Coface. Employees aged 30 to 40 form the largest age category, accounting for 31.6% of the workforce, confirming the dynamism of a mid-career population. This generational diversity is an asset for Coface and highlights specific challenges: attracting and retaining young talent in certain regions, while ensuring the transmission of knowledge and career management for an experienced population in other regions.

/ FIGURE 1: BREAKDOWN OF THE WORKFORCE BY AGE GROUP IN THE REGIONS



Building and maintaining a culture of integrity and compliance

One of the Group's main commitments through the "Driving the culture" component of its CSR strategy is to develop a strong culture of integrity and compliance.

Since 2019, the Group Chief Compliance Officer has been responsible for enhancing Coface's CSR strategy and rolling it out in coordination with the various departments. This position reports to Carole Lytton, Group General Secretary and Head of the Compliance key function.

Coface has thus worked to enhance this strategy in recent years and has decided to establish an organisation making it possible to:

- clearly determine the responsibilities of each stakeholder in accordance with internal insurance control principles;
- develop and monitor the required understanding of compliance topics among employees;
- implement operational procedures and first- and second-level controls to mitigate risk and adapt them to changes in compliance risks.

The risk of non-compliance, to which Coface Group is exposed, is defined as the risk of legal, administrative or disciplinary sanctions, significant financial loss or reputational damage arising from non-compliance with provisions specific to Coface's business activities, be they laws, regulations, rules or internal standards.

To mitigate this risk, the Group has prioritised a number of pillars as part of its compliance system, listed below in terms of their relevance to the Group's business and its integrity and compliance objectives:

- professional ethics;
- the fight against corruption;
- combating money laundering and terrorist financing;
- compliance with embargoes, asset freezes and other international financial sanctions;
- fraud prevention;
- protection of personal data.

These pillars are further detailed in Chapter 6.4 "Business Conduct" of the Group's sustainability report.

SUSTAINABILITY STATEMENT

6.1 GENERAL INFORMATION

Chapter 6 of this report sets out the sustainability information published by Coface pursuant to Article L.233-28-4 of the French Commercial Code. This information was prepared in the changing context of the first year of application of the Directive on Corporate Sustainability reporting (CSRD) in France. Although there are still uncertainties regarding the standards, which Coface has pointed out in its report when applicable, the information has been prepared in accordance with Article L.233-28-4 of the French Commercial Code, including the European Sustainability reporting Standards (ESRS) and the Taxonomy regulation.

Coface has made its best effort to publish information based on current interpretations and practices, as well as on the data available to date, in particular concerning its investment and Trade credit insurance portfolios. Disclosures of 2024 data made by members of its value chain in 2025, as well as any changes in industry positions, including those of supervisors and regulators, may lead Coface to amend certain methodologies, information or estimates in the future, including its double materiality assessment.

6.1.1 Scope, governance and strategy

6.1.1.1 Basis for preparation of the sustainability statement

[BP-1_01] [1] [BP-1_02]

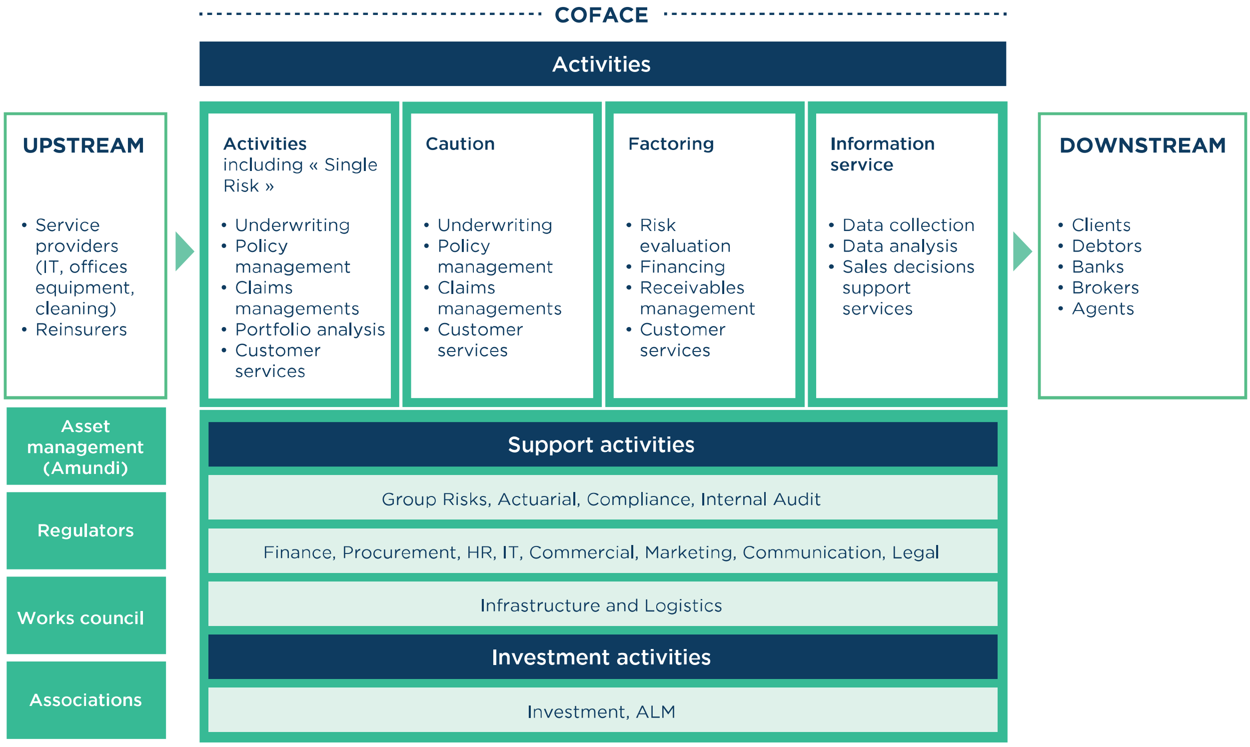
Coface's sustainability statement covers consolidated and non-consolidated entities. Non-consolidated entities were included for consistency with metrics on the carbon footprint of the Group's operations (see 6.2.3.2.2 for more information) and the Group's employees (see 6.3.3.2).

This ensures that the metrics properly take into account the Group's service entities (see 6.1.3.3 for a full list of non-consolidated entities) that share premises with some consolidated entities and whose payroll costs are invoiced to these entities. It also ensures transparency and enables the monitoring of actions throughout the Coface Group. Non-consolidated entities other than service entities [2] are not material with regard to the consolidated scope and the Group's sustainability mater.

[SBM-1_25] [BP-1_04]

The Group's sustainability statement covers its entire value chain. The key stakeholders in this value chain for the Group's activity are: its own workforce, its clients, their debtors and the Group's asset manager in charge of managing its investments (for more information on Coface's business model, its activities, products and clients, see Chapter 1.3).

/ FIGURE 1: OVERVIEW OF COFACE'S VALUE CHAIN



1) EFRAG's number of the CSRD data points as defined in their "Implementation Guidance 3" - May 2024.

2) Mainly holding companies with no resources or turnover.

6.1.1.2 Group CSR governance

6.1.1.2.1 Role of the Group's administrative, management and supervisory bodies in terms of sustainability

[GOV-1_09] [GOV-1_10] [GOV-1_11] [GOV-1_12]

In accordance with French regulations, the Group's administrative, management and supervisory bodies are:

- the Group Board of Directors;
- the Group Chief executive officer.

Sustainability is a key component of Coface's "Power the Core" strategic plan. To achieve its sustainability objectives while managing its material Impacts, Risks and Opportunities [1] (IROs), Coface leveraged a core project called "Driving the Culture". This project helped to structure the Group's CSR governance and develop a strong culture of responsibility and compliance for all of Coface's stakeholders.

In 2022, Coface set up cross-business CSR governance based primarily on two committees. These committees' charters were updated to incorporate these responsibilities. They are also included in the Group's CSR policy, which describes all sustainability-related roles, responsibilities, commitments and targets. The two committees are:

- the CSR Committee: composed of the Group CSR Manager and all members of the Executive Committee and chaired by the Group Chief executive officer. This committee is responsible for the operational oversight of Coface's CSR strategy. In 2024, its powers were extended to the management of the IROs (list, materiality, relevance of mitigation measures, monitoring of the implementation of these measures and the achievement of objectives). It coordinates Group and regional CSR initiatives while steering Coface's environmental and social ambitions and progress at each level of the organisation;
- regular reporting to the Board of Directors *via* the Nominations, Compensation and CSR Committee with a summary of the progress made in implementing the Group's CSR strategy, material IROs (since 2024) and monitoring of the main mitigation measures. This summary is prepared by the CSR Committee at least once a year.

/ FIGURE 2: GROUP CSR GOVERNANCE

1) *See Chapter 6.1.2 for more information on the sustainability matters and material IROs identified by Coface following its CSRD double materiality assessment.*

6.1.1.2.2 Sustainability matters addressed by the Group's administrative, management and supervisory bodies

[GOV-2_01]

Until 2024, sustainability matters were handled by three separate committees (CSR, DEI, CGRCC [1]). As mentioned above, this year, the governance of sustainability matters was modified under the CSRD project, with all these matters centralised within the CSR committee and an annual review of at least all material matters from 2025.

The elements related to sustainability matters addressed in 2024 are detailed below. Where relevant, the link with the Group's IROs is described afterwards.

This review will be strengthened and systematically performed in 2025.

In 2024, the CSR Committee addressed the following sustainability matters:

- **Q1 2024:**
  - presentation of the impact of the new "Power the Core" strategic plan on the Group's CSR strategy,
  - creation of a "Company Car" taskforce to limit the carbon footprint associated with the Coface vehicle fleet (including monitoring related topics such as remote working and the number of days the Group's offices are closed),
  - launch of the "Responsible Procurement" plan,
  - launch of the "Responsible IT" plan,
  - presentation of the CSRD and the Coface roadmap,
  - presentation of the Group's double materiality assessment and the material ESRS identified;
- **Q2 2024:**
  - progress report on the approval of the Group's new CSR policy,
  - presentation of the EcoVadis rating results,
  - reverse scheduling of carbon accounting data collection,
  - update on the monitoring of the exclusion policy,
  - follow-up of the results of the "Company Car" taskforce,
  - presentation of the schedule and metrics of the "Responsible Digital" plan and update on mandatory e-learning for all Group employees,
  - progress report on the CSRD project;
- **Q4 24:**
  - presentation of the update and final version of the Group's double materiality assessment and the material ESRS,
  - results of the Group's 2024 carbon review,
  - update on the "Responsible IT" plan,
  - follow-up of the results of the "Company Car" taskforce.

CSR Committee discussions on the following sustainability topics were summarised and presented to the Nominations, Compensation and CSR Committee:

- **January 2024:**
  - presentation of the CSR strategic plan progress, and in particular the plan to reduce emissions;
- **July 2024**
  - presentation of the Group's CSR policy,
  - update on the CSRD project;
- **January 2025:**
  - results of the Group's 2024 carbon footprint,
  - CSRD audit results.

Furthermore, some topics are discussed directly during the Board of Directors, as:

- in May 2024, with the presentation of the CSRD project roadmap, and the Group's double materiality assessment results for Coface;
- in December 2024, with the approval of the CSR policy, the presentation of the final version of the double materiality assessment and a global update on the CSRD project.

[GOV-2_01]

Through discussions on these sustainability matters, all the material IROs were addressed by the CSR and Nominations, Compensation and CSR Committees, with particular attention on the following ones:

- the negative impacts related to the Group's carbon footprint (relating to three material E1 IROs, see 6.2.1 for more information);
- the risk of non-compliance with the new ESG regulations (relating to one material G1 IRO, see 6.3.1 for more information).

6.1.1.2.3 Risk management and internal controls over sustainability reporting

[GOV-5_01] [GOV-5_02] [GOV-5_03] [GOV-5_05]

Managing the Group's sustainability risks is at the heart of Coface's CSR strategy and concerns. It relies on two key frameworks for managing these risks:

- the "overall risk mapping" under the responsibility of the Group's risk management function;
- the list of IROs under the responsibility of the Group CSR Committee.

The list and rating of IROs are reviewed by the Group's risk management function at least once a year, in particular to ensure their consistency with those identified in the overall risk mapping. However, the IROs assessment methodology differs from the operational risk mapping methodology. The DMA takes into account the time horizon to define the materiality of a risk in terms of its gross effects. In contrast, the operational risk methodology assesses a gross risk defined according to an assessment of its effects and its frequency excluding long-term time projections. Mitigation measures are then applied to this risk (incorporating controls, procedures, governance, systems) to determine the net risk.

1) *Coface Group Risk and Compliance Committee.*

Governance regarding the quality and reliability of the information underlying the production of the IROs and the Group's sustainability statement more generally will be ensured by:

- a control framework under the responsibility of the business teams to control the most material data points: this framework will be established by each business team within their scope of responsibility. Formal validation of the quality and accuracy of the information reported in this sustainability statement will be requested from each team manager;
- an internal control review of the entire sustainability reporting process and the various CSRD data points carried out by the Group risk management function: an internal control framework for the sustainability reporting process will be rolled out in 2025. This review will be conducted annually. The first review will cover the preparation of the 2026 report and the conclusions will be included in the internal control report presented to the Risk Committee reporting directly to the Board of Directors (see 2.1.10 for more information on this committee).

Preparatory work has begun and has made it possible to reconcile ESG issues with existing risks in the operational risk mapping for environmental, social and governance factors, where possible. The control framework will be enhanced in 2025 to enable the mapping of IROs with the existing level 1 controls carried out by the business line teams and the level 2 controls that will be defined by internal control. Additional controls will be implemented as a result of this review whenever necessary.

In accordance with the CSRD, an annual external audit of the entire sustainability statement has also been mandated. The audit report is submitted to the Nominations, Compensation and CSR Committee, which reports directly to the Board of Directors.

[GOV-5_04]

Each department concerned must prepare an action plan for any deficiency identified in the sustainability reporting process following level one and two controls or the external audit. For the most material deficiencies identified, the action plans must be presented and validated by the appropriate Group governance body (in particular by the Risk Committee for any material subject identified during the internal control review or resulting from the external audit).

Focus on the overall risk mapping

The Coface Group operates in a rapidly evolving environment that gives rise to numerous external risks, in addition to the risks inherent in the conduct of its activities.

Despite a complex economic environment marked by geopolitical and economic tensions, the Coface Group maintained discipline in its risk management. The main risks to which the Company is exposed are described in the "overall operational risk mapping" reviewed annually by Coface's Executive Management and the Board of Directors' Risk Committee (see Chapter 5.2 for more information).

The risk mapping is based on a qualitative analysis aimed at assessing the gross risk and net impact of each risk factor, taking into account the corresponding level of control implemented within the Group.

In 2022, the risk mapping assessment methodology was adjusted according to the type of risk assessed to ensure a uniform view of all risks:

- a bottom-up approach for assessing operational risks, providing a hierarchical view of gross and net risks by selecting them according to their degree of criticality and their probability of occurrence. In 2024, most of the risks assessed (corresponding to ESG issues) had a low net rating, with the exception of cyber security risks, which had important net risks;
- a top-down approach based mainly on expert analysis. This is used for risks other than operational risks, in this case credit, strategic, financial and reinsurance risks and those incorporating the ESG dimension (environmental, social and governance factors). In the same way as the bottom-up approach, the methodology for assessing these risks is based on a hierarchical assessment of risks based on the probability of occurrence of the risk and its impact, according to a rating scale comprising four levels. The analysis is supplemented by discussions with experts taking into account risk mitigating factors such as controls, procedures, governance, systems or resources. According to the top-down approach, ESG risk for 2024 has a medium intrinsic risk profile with good management, resulting in a low net risk for the Coface Group in the short term.

Focus on the control of IROs by the Group risk management function

[IRO-1_10]

An annual review of the list and ratings of IROs will be carried out by the Group risk management function, in particular to ensure their consistency with the assessments resulting from the overall risk mapping. Both frameworks use a semi-quantitative scoring system on the same scale from 1 to 4.

This annual review of the IROs by the risk management function will enable a direct comparison with the other risks identified and their prioritisation where necessary.

6.1.2 Impacts, risks and opportunities

The double materiality assessment is the foundation on which any company must build its sustainability strategy within the CSRD. Coface conducted this exercise across its entire value chain for the first time in 2024, based on the existing sustainability risk mapping, and with the assistance of external consultants to ensure the neutrality and relevance of the assessment. As described below, it confirmed the materiality of the Climate Change (E1), Own Workforce (S1) and Business Conduct (G1) themes by identifying a number of material Impacts, Risks or Opportunities (IROs).

The double materiality assessment also confirmed the relevance of the sustainability strategy implemented by Coface in recent years. The effects of most material IROs identified are managed and mitigated through policies and actions already implemented by the Group. However, the sustainability strategy was rounded out this year based on the conclusions of the double materiality assessment (see the "Key mitigation measures" sections of the Chapters on standards E1, S1 and G1).

The relevance of the double materiality assessment will be reviewed annually. Its conclusions will be updated when necessary, in particular with regard to new information available on the main stakeholders in the Coface value chain following the publication of their first CSRD sustainability statements.

The double materiality assessment, combining the financial and impact dimensions, enabled the Group to:

- accurately assess its impact on the 10 sustainability themes identified by the CSRD and all related sustainability matters;
- validate the existing sustainability risk mapping and supplement it in terms of opportunities;
- be transparent and report on its vision of material impacts, risks and opportunities to its key internal and external stakeholders;
- effectively prioritise the impacts, risks and opportunities identified, ensure the proper management and monitoring of the most material IROs by the Group's General Management and Board of Directors through its CSR governance bodies (see 6.1.1.2 for more information).

6.1.2.1 Processes applied to identify and assess material impacts, risks and opportunities

6.1.2.1.1 Identification approach and scope of the assessment

[IRO-1_01] [IRO-1_08]

In its "Implementation Guidance 1", to carry out the double materiality assessment, the EFRAG recommends leveraging any existing sustainability frameworks (risk mapping, corporate duty of vigilance, etc.) as well as the list of sustainability themes and sub-themes identified in the CSRD [1].

Coface has applied these recommendations and used the following approach to define all the IROs that the Group and its value chain generate or to which it could be exposed:

- The starting point for the analysis was the internal mapping of non-financial risks produced each year by the Group's CSR department and reviewed annually by the Risk Management function.

  This mapping has existed since 2018 and was revised and enhanced in the 2022 financial year with contributions from all heads of business lines in order to fine tune the qualification and measurement of risks, as well as their inclusion in the Group's overall strategy. It was replaced by the double materiality assessment this year.

  The mapping identified and assessed around twenty risks spread over four areas: environmental, social, insurance and governance. Of these twenty risks, ten had been prioritised and policies and actions had been defined to limit their impact. Three ESG indicators, each representing a major category of non-financial (environmental, social and governance) risks, were selected to be presented to the Risk Committee (attended by the Group CSR Manager) and integrated into Coface's risk appetite framework. These indicators have therefore been monitored by the Management Committee since 2022 and, as with other risk appetite indicators, presented to Coface's Board of Directors;

1) *See ESRS 1 AR 15 for more information.*

- The IROs identified were supplemented by capitalising on those defined in the "overall risk mapping" maintained by the Group's risk management function (see 6.1.1.2.3 for more information);
- Finally, a series of workshops with the main internal stakeholders [1], led by the Group's CSR department and the Finance Projects teams, was held to:
  - identify any potential additional IROs per sustainability matter defined in the CSRD,
  - determine whether the IROs identified may generate a new one by dependency [2], and
  - validate the final list of IROs.

Coface has thus ensured that at least one IRO has been identified for each sustainability matter proposed by the CSRD regulation. This approach, leveraging on a number of pre-existing internal frameworks, also made it possible to identify additional themes specific to the Group (within ESRS G1 Business Conduct [3]– see below and Chapter 6.1.2 for more information) and ensure the most exhaustive analysis possible with regard to Coface's specific situation.

[IRO-1_03] [IRO-1_04] [IRO-1_14]

This double materiality assessment was carried out taking into account all the countries in which the Group operates and its entire value chain (own activities, clients, debtors, investments, suppliers) with a granularity adapted to each IRO. The information used was obtained from various reliable sources, under the cross-functional management of the Group's CSR department and the Finance Projects team. These sources included internal workshops with Group experts, discussions with stakeholders potentially materially affected, public information from Coface's Universal Declaration, review of literature (Articles, research papers, reports) and external databases.

To ensure the accuracy and relevance of the IROs identified, Coface set up several teams of internal experts. The most appropriate team took a second look at each IRO. The descriptions and ratings of each IRO were thus validated by the following teams:

- investments: IROs linked to the Group's investments;
- underwriting: IROs concerning clients and debtors;
- human Resources: all IROs on employee-related issues;
- compliance: IROs relating to business conduct;
- purchases: IROs relating to suppliers;
- sales: IROs relating to customer expectations and satisfaction;
- IT security: IROs relating to confidentiality and data security;
- risk management: IROs relating to climate change and all risks identified;
- CSR: all IROs relating to environmental issues.

Focus on the recognition of the interests and viewpoints of key stakeholders

[SBM-2_01] [SBM-2_02] [SBM-2_03] [SBM-2_04] [SBM-2_05] [SBM-2_06] [SBM-2_07] [IRO-1_05]

Some stakeholders in Coface's value chain could be negatively affected by the Group's activities. Coface sought to identify these parties, gather and take into account their interests and opinions during its double materiality assessment.

Depending on the stakeholder, its silence, its accessibility, its representative bodies, etc., dialogue may take various forms such as direct interviews, satisfaction surveys or the use of expert judgement or market studies to represent their opinions.

1) Legal, Human Resources, Compliance, Investments, Risk Management, Underwriting, Purchasing, Sales, Accounting, business Transformation.

2) A negative impact can generate a risk and vice-versa, a positive impact can create an opportunity.

3) The four additional sustainability matters identified by Coface are: Data privacy, International sanctions, Fraud prevention, and Anti-money laundering and counter-terrorist financing.

Coface adopted a tailored approach to collect opinions from key stakeholders in its value chain and ensure that they are properly taken into account in its double materiality assessment and the monitoring of its IROs:

KEY GROUP STAKEHOLDERS	OBJECTIVES	METHODS FOR COLLECTING INTERESTS AND OPINIONS	SUMMARY OF EXPECTATIONS COLLECTED	METHODS FOR TAKING RESULTS INTO ACCOUNT
The planet and its ecosystems	These stakeholders are silent but potentially negatively affected by the Group's activities. Mitigating these impacts, monitoring the associated measures and public communication on progress are important for Coface. The perspectives of these key intangible stakeholders have therefore been incorporated into the Group's double materiality assessment.	Their opinions were taken into account through the use of market studies and databases, the involvement of Coface's sustainability experts, and the contributions of external experts specialising in sustainability matters in the insurance sector. In addition, two other frameworks have been or will be used to strengthen the challenge of the Group's environmental protection actions. Coface chose to join the Net Zero Asset Owner Alliance in 2024 and will sign the commitment letter of the Science Based Targets initiative in 2025. Joining to these frameworks imposes on the Group a number of additional requirements in terms of transition and environmental protection and strengthens the challenging of Coface's policies and actions on these subjects.	• Reduction of the negative impact of the Group's activities on each of the environmental sustainability matters identified by the CSRD; • creation or reinforcement of the positive impact of the Group's activities on each of these issues.	The conclusions of the internal experts and external studies/ experts were taken into account in the Group's double materiality assessment: 1/ During the review of the first list of Environment IROs identified by the Coface business teams involved in the DMA, to supplement or modify it when necessary, and 2/ through the adjustment of the ratings proposed by the Coface business teams when appropriate.
Group employees	Facing the intensification of a number of underlying trends in human resources (competition for talents, work/life balance, DEI, etc. - see Chapter 6.3.1 for more information) and its commitment to being a responsible employer, it is essential for the Group to take into account, in its double materiality assessment and any subsequent actions, the opinion of its employees on the relevance and materiality of the S1 IROs.	The interests and opinions of Group employees have been incorporated thanks to the Group HR department's consideration of issues raised by Coface's employees (collected and summarised through the semi-annual "My Voice Pulse" engagement surveys - see Chapter 6.3.2 for more information) when determining and analysing the materiality of the S1 IROs.	• Employees' expect a working environment and a corporate culture that fosters a good work-life balance; • the need to feel accepted as is and be part of an inclusive Company; • confirmation of the need for flexibility in the organisation of the time and place of work; • the volatility of talented professionals, who are highly sensitive to salary increases and career advancement.	The conclusions of the latest My Voice Pulse surveys were taken into account in Coface's double materiality assessment: 1/ During the review of the first list of S1 IROs identified by the Coface business teams involved in the DMA, to supplement or modify it when necessary, and 2/ through the adjustment of the ratings proposed by the business teams, when appropriate.
Investments	As the Group's main external asset manager, Amundi's opinion on the relevance and materiality of all the IROs relating to Coface's investments enabled the Group to obtain an external expert judgement on the fair representation of the impact of its investments on the various sustainability topics identified by the CSRD and the Group.	Amundi reviewed and commented on the list and materiality of all the Group's IROs relating to its investments.	Amundi had no objection to the list and materiality of the Coface IROs relating to its investments.	No action required.
Clients and debtors	The Group decided not to enter into dialogue with its clients or debtors because its analysis identified no negative impact on them due to the specific features of the Trade credit insurance business model. Trade credit insurance is not, in the (vast) majority of cases, a critical service for the economic viability of the Group's customers. In addition, the volume of indemnifications paid each year remains marginal in relation to the turnover of the Group's customers. These two combined effects very strongly limit the impact that the Group's insurance activities could have on its clients, regardless of the sustainability dimension considered.			

6.1.2.1.2 Assessment approach

Impact materiality

[IRO-1_02]

To assess the impact materiality of its IROs, Coface followed the EFRAG Guidance [1], adjusted according to its own risk management rating scale.

The impacts identified were categorised between:

- actual/potential: if the impact has already occurred or could occur;
- positive/negative: depending on the nature of the impact;
- group operations, suppliers, clients, debtors, investments: depending on the elements of the value chain that are impacted.

[IRO-1_06]

Each IRO was then rated according to the following dimensions based on internal workshops with Group experts, the conclusions of discussions with key stakeholders potentially materially impacted, a review of literature (Articles, research papers, reports) and the main external databases:

- scale of impact;
- scope of impact;
- irreversibility (only for negative impacts).

RATING	SCALE OF IMPACT	SCOPE OF IMPACT	IRREVERSIBILITY
5	Complete	Complete	Irremediable/irreversible
4	High	High	Very difficult to remediate or only over the Long-Term
3	Medium	Medium	Difficult to remediate or only over the medium term
2	Low	Low	Can be remediated with effort (time and cost)
1	Minimal	Minimal	Relatively easy to remediate in the short term
0	None	None	Very easy to remediate

For potential IROs, the probability of occurrence was estimated:

PROBABILITY OF OCCURENCE	SCALE
75%	High
50%	Medium
25%	Low
5%	Negligible

[IRO-2_13]

The final impact materiality score of an IRO was obtained by adding the scores for scale, scope and irreversibility, then multiplying the result by the percentage probability if applicable. The score therefore varies between 0 and 15.

All impacts with a score between 9 and 15 were considered material for Coface, as illustrated below. This table shows the correspondence of the assessment with the rating scale used by the risk management function in its "overall risk mapping".

RATING	IMPACT MATERIALITY	RISK MANAGEMENT RATING SCALE EQUIVALENT	MATERIALITY
15	**Critical**	**High**	**Yes**
14	**Critical**	**High**	**Yes**
13	**Critical**	**High**	**Yes**
12	**Significant**	**Significant**	**Yes**
11	**Significant**	**Significant**	**Yes**
10	**Significant**	**Moderate**	**Yes**
9	**Significant**	**Moderate**	**Yes**
8	Informative	Low	No
7	Informative	Low	No
6	Informative	Low	No
5	Informative	Low	No
4	Minimal	Low	No
3	Minimal	Low	No
2	Minimal	Low	No
1	Minimal	Low	No
0	Minimal	Low	No

1) *In particular, as a starting point, the ESRS 1 Double materiality conceptual guidelines for standard-setting working paper of January 2022.*

Financial materiality

[IRO-1_07] [IRO-1_09]

To assess the financial materiality of its IROs, Coface followed the EFRAG Guidance [1], adjusted according to its own risk management rating scale.

Each IRO was thus classified as a risk (in the event of a potential negative effect on the Group's financial results), or an opportunity (in the event of a potential positive effect), then:

- classified according to the value chain's dimensions: Group transactions/Suppliers/Clients/Debtors and/or Investment;
- and rated according to the following dimensions:
  - probability of occurrence: negligible, low, medium and high, and considered qualitatively by all stakeholders when defining the scale rating,
  - magnitude of impact: assessed between 0 and 4 per dimension [2] required for value creation and whose partial or total unavailability could impact the Group's financial results, depending on the positioning of the IRO in one of the two groups described below:

Ability of the Group to use the resources needed for its operations	**4**	Impossible, very expensive or unavailable in the short term
	3	Possible but expensive in the short term, very expensive or missing in the medium term, very expensive or missing in the medium term
	2	Possible in the short term, expensive in the medium term, very expensive in the Long-Term
	1	Possible in the short term, expensive in the medium term, very expensive in the Long-Term
	0	No short, medium or long-term consequences
Ability of the Group to rely on the relationships needed for its operations	**4**	Strong adverse reaction currently or very likely in the future
	3	Adverse reaction currently, strong adverse reaction likely in the future
	2	Negative reaction currently, likely adverse reaction in the future
	1	Signs of negative reaction now or in the future
	0	Neutral/no reaction currently or likely in the future

[IRO-2_13]

The final financial materiality rating of an IRO is the maximum rating assigned to the dimensions necessary for value creation. This score ranges from 0 to 4.

All impacts with a score between 2 and 4 were considered material for Coface, as illustrated below (with the correspondence with the rating scale used by the risk management function for its "overall risk mapping").

RATING	FINANCIAL MATERIALITY	RISK MANAGEMENT RATING SCALE EQUIVALENT	MATERIALITY
4	**Critical**	**High**	**Yes**
3	**Significant**	**Significant**	**Yes**
2	**Significant**	**Moderate**	**Yes**
1	Minimal	Low	No
0	Minimal	Low	No

Final materiality

An IRO is deemed material by the Group if it or its dependency [3] is material from an impact materiality or financial materiality point of view.

1) In particular, as a starting point, the ESRS 1 Double materiality conceptual guidelines for standard-setting working paper of January 2022.

2) Access to financial capital, manufacturing goods, natural resources, intellectual resources, human, social and relational resources.

3) In its double materiality assessment, the Group recognised that a negative impact could generate a risk and a positive impact can create an opportunity. When the two dimensions, impact materiality and financial materiality, have been assessed for an IRO due to the dependency of one on the other, if one of them was deemed material, then the IRO overall is defined as material.

6.1.2.2 Material impacts, risks and opportunities

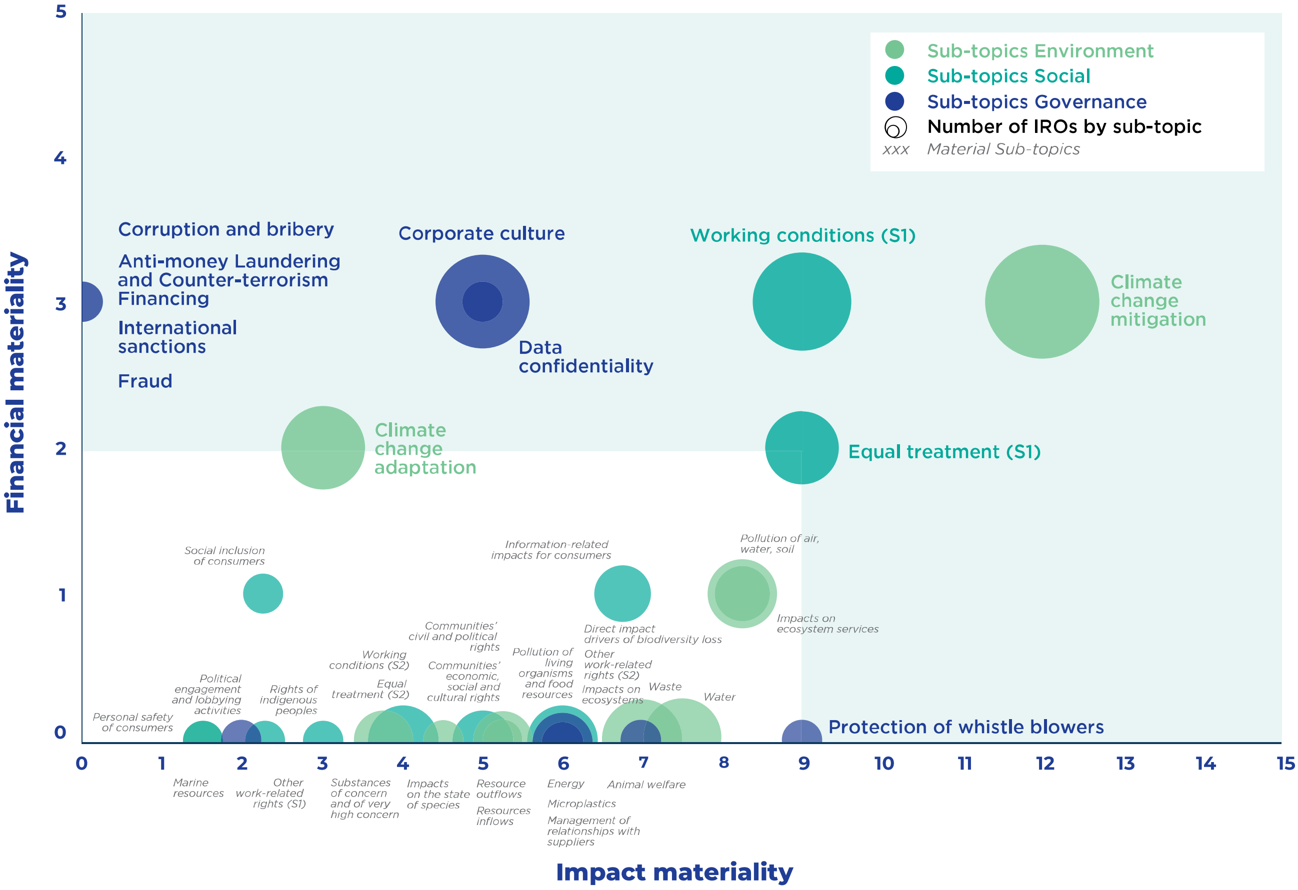
[SBM-3 ART. 49]

In total, 11 of the 41 sustainability sub-themes described in CSRD ESRS 1 (1) (37 sub-themes identified by CSRD plus four added by Coface in ESRS G1 (2)) were identified as material by Coface. These 11 material sub-themes are grouped into the three following ESRSs, which are the subject of a separate Chapter in the Group's sustainability statement:

- ESRS E1 - Climate Change;
- ESRS S1 - Own Workforce;
- ESRS G1 - business Conduct.

/ FIGURE 3: SUMMARY OF THE RESULTS OF COFACE'S DOUBLE MATERIALITY ASSESSMENT

(For each sub-theme, presentation of the maximum financial materiality and impact materiality ratings of the IROs and the total number of IROs)



1) See ESRS 1 AR 16.

2) The four additional sustainability matters identified by Coface are: Data Privacy, International sanctions, Fraud prevention, and Anti-money laundering and counter-terrorist financing.

The issue of reducing Coface's impact on the climate (ESRS E1) is the most material, with an impact materiality rating of 12/15 and a financial materiality rating of 3/5. This issue includes six material IROs identified such as (see Chapter 6.2.1 for more information):

- managing the impact of the emissions arising from the Group's operations, investments, clients and debtors (3 IROs);
- managing the climate risk (3 IROs) with, depending on the sector and region, a potential increase in the probability of default of certain debtors, a potential decrease in the volume of business with certain clients or a potential decrease in the market value of certain investments.

This issue is the most material from both an impact and a financial point of view. This double materiality is at the heart of the Group's sustainability concerns. Coface has thus deployed a set of policies and actions to:

- reduce the carbon footprint of the Group and its value chain, notably through its CSR policy and decarbonisation plan (see Chapter 6.2.2.3 for more information);
- manage its exposure to climate risk, notably through its measurement and oversight carried out by the risk management function (see Chapter 5.3 for more information), enhanced by the climate risk analysis produced in 2024 (see Chapter 6.2.2.4 for more information).

With regard to issues related to biodiversity, pollution, water and the circular economy, the Group has an indirect impact on these dimensions through its investment and Trade credit insurance portfolios. Although first IROs and impact scores for these issues identified them as being non-material, the lack of reliable data on the market did not make it possible to justify these scores and to reach a strict conclusion on their materiality. The availability of these data in the future is being monitored (particularly with the Group's asset manager and the main market databases) and the results of the DMA will be updated during the annual review.

Sustainability issues related to the Group's employees (S1) are the second most material group of topics with two categories (see Chapter 6.3.1 for more information):

- the impact of working conditions on employees and the associated risks and opportunities, with four material IROs identified:
  - the impact and opportunities related to the corporate culture and managerial practices on employee engagement (2 IROs),
  - the impact and opportunities linked to the flexible working environment offered to Group employees (1 IRO),
  - the risk posed by the strong competition currently observed on the labour market in which Coface operates (1 IRO);
- the impact and opportunities that a fair and inclusive work environment can generate, with three material IROs identified:
  - the impact and opportunities that the implementation of diversity, equity and inclusion policies and actions may have on its employees (2 IROs),
  - the opportunity generated by the implementation of a governance and a process to manage talents (1 IRO).

Finally, topics related to the conduct of the Group's business (G1) are the last group of material themes identified by Coface, with two main categories (see Chapter 6.4.2 for more information):

- risks and opportunities related to Coface's corporate culture, with five material IROs identified:
  - the risk of non-compliance with the new ESG laws and regulations, which appears to be the most significant among those defined on this theme (1 IRO),
  - risk of non-compliance with management compensation transparency rules (1 IRO),
  - the risks posed by a lack of independent members of the Board of Directors or separation between the Group's lines of defence (2 IROs),
  - the opportunities that could arise from a Group code of conduct ensuring the integrity and ethics of its employees and activities (1 IRO);
- risks related to four issues specific to the activities of a credit insurer, identified by Coface, with one material IRO each, namely:
  - compliance with anti-money laundering and terrorist financing regulations (1 IRO),
  - the implementation of fraud prevention measures (1 IRO),
  - compliance with international financial sanctions (1 IRO),
  - the Group's customer data protection measures (1 IRO).

6.1.3 Appendices

6.1.3.1 Reference tables – Data points in the scope of the Coface report/URD page numbers

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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	-
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	-
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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	-
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SBM-3_07	6.1.3.2	-
SBM-3_08	6.1.3.2	-
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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	-
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IRO-1_11	6.1.3.2	-
IRO-1_12	6.1.3.2	-
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IRO-1_15	6.1.3.2	-
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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	-

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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	-
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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	-
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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	-
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E1-1_16	6.2.2.3	-
E1.SBM-3_01	6.2.2.4	-
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E1.SBM-3_03	6.2.2.4	-
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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	-
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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	-

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E1-3_01	6.2.2.3.2	-
E1-3_03	6.2.2.3.2	-
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E1-4_25	6.2.3.2.2	-
E1-5_01	6.2.3.2.1	-
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E1-5_18	6.2.4	-
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E1-6_07	6.2.3.2.2	-
E1-6_08	6.2.4	-
E1-6_09	6.2.3.2.2	-
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E1-6_14	6.2.4	-
E1-6_15	6.2.3.2.2	-
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E1-6_18	6.2.3.2.1	-
E1-6_19	6.2.3.2.1	-
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E1-6_35	6.2.4	-
E1-7	6.2.4	-
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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	-
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S1-1_08	6.3.4	-
S1-1_09	6.3.4	-
S1-1_10	6.3.4	-
S1-1_11	6.3.4	-
S1-1_12	6.3.4	-
S1-1_13	6.3.4	-
S1-2_01	6.3.2.4.1	-
S1-2_02	6.3.2.4.1	-
S1-2_03	6.3.2.4.1	-
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S1-2_05	6.3.4	-
S1-2_06	6.3.4	-
S1-2_07	6.3.2.4.1	-
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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	-
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S1-17_05	6.3.3.2.7	-
S1-17_06	6.3.3.2.7	-
S1-17_07	6.3.3.2.7	-
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G1.GOV-1_02	6.4.1	-
G1-1_01	6.4.3.3	-
G1-1_02	6.4.5	-
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G1-2_02	6.4.5	-
G1-2_03	6.4.5	-
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G1-5_11	6.4.5	-
G1-6	6.4.5	-

6.1.3.2 Descriptions of ESRS 2 data points not covered in body text

DP NUMBER	TITLE	DESCRIPTION
BP-1_03	An indication of which subsidiary undertakings included in the consolidation are exempted from individual or consolidated sustainability reporting	Compagnie Française d'Assurance pour le Commerce Extérieure uses the exemption provided under Article 19b, paragraph 9 of the CSRD, transposed into French law in Articles L. 232-6-3 and R. 233-16-4 of the French Commercial Code.
BP-1_05	Whether the undertaking has used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation	No specific information on intellectual property, know-how or innovation results has been omitted from the sustainability report.
BP-1_06	For undertakings based in an EU Member State that allows for the exemption from disclosure of impending developments or matters in the course of negotiation, whether the undertaking has used that exemption	No use of an exemption provided for by a Member State of the Union has been made.
BP-2_01	Deviations from definitions of medium- to long-term time horizons	Coface has not deviated from the ESRS 1 definitions of time horizons.
BP-2_02	Reasons for applying those time horizons	

DP NUMBER	TITLE	DESCRIPTION
BP-2_03	Metrics including value chain data estimated using indirect sources	The Group's carbon footprint calculations use a number of estimates based on indirect sources. Some elements of the Group's carbon accounting are based on this type of estimate. The methodologies used and any consequences in terms of accuracy as well as any planned actions are described in Chapter 6.2.3.2.2.
BP-2_04	The basis for preparation of these metrics including value chain data estimated using indirect sources	
BP-2_05	The resulting level of accuracy of these metrics including value chain data estimated using indirect sources	
BP-2_06	The planned action to improve their accuracy in the future	
BP-2_07	Quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty	No quantitative indicator or financial amount reported in the Group's sustainability statement is subject to a high level of measurement uncertainty.
BP-2_08	Sources of measurement uncertainty	
BP-2_09	Assumptions, approximations and judgements made	
BP-2_16	Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements	In its sustainability statement, the Group's objective is to present its sustainability strategy as fully as possible. The purpose of this statement is to serve as a comprehensive analysis basis for non-financial rating agencies. No information relating to legislation other than CSRD, requiring the Company to publish sustainability information, or generally accepted sustainability information standards and frameworks has been added to the statement.
BP-2_17	Incorporation by reference	
BP-2_20	List of DR or DP incorporated by reference	See table in Chapter 6.1.3.1.
GOV-1_01	Number of executive members	In accordance with French regulations, the Group's administrative, management and supervisory bodies are: the Group Board of Directors and the Group Chief executive officer. Coface has one executive director, its Chief executive officer.
GOV-1_02	Number of non-executive members	The Group's non-executive directors are the ten members of Board of Directors.
GOV-1_03	Representation of employees and other workers	The Group does not have an employee representative on the Board of Directors of COFACE SA. However, one-third of the members of the Board of Directors managing the Group's operating Company (Compagnie française d'assurance pour le commerce extérieur) are appointed by Group employees.
GOV-1_04	Board members' experience relevant to the Company's sectors, products and geographic locations	See Chapter 2.1.2 for details of the experience of the members of the Board of Directors and its operation (in particular the Board's specialised committees, which it can refer to in carrying out its duties).
GOV-1_05	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	Coface is vigilant with regard to the diversity of the members of its Board of Directors to ensure that it operates in a manner appropriate to the Company's business and development, in compliance with applicable regulations. It also refers to the provisions of the Corporate Governance Code of Listed Companies (AFEP-MEDEF Code) in implementing its diversity policy. Several criteria are used (see 2.1.5 for more information): • number: 10 • seniority and age: Average age of 54 • proportion of independent and non-independent members 60% independent directors • international diversity 50% of directors are non-French nationals • gender equality: In 2024, the proportion of women on the Board was 60% In 2024, 100% of the Board of Directors' specialised committees were chaired by women • skills and expertise: finance, insurance regulations, human resources, digitalisation and CSR.

DP NUMBER	TITLE	DESCRIPTION
GOV-1_06	Percentage of Board members by gender	In 2024, the proportion of women on the Board was 60%.
GOV-1_07	Percentage of independent Board members	In 2024, the proportion of independent Board members was 60%.
GOV-1_08	Information on the identity of administrative, management and supervisory bodies or individuals within a body responsible for oversight of impacts, risks and opportunities	The Group's double materiality assessment and the definition and ongoing monitoring of the identified IROs are the responsibility of the Nominations, Compensation & CSR Committee, reporting to the Board of Directors, which is in charge of the overall oversight of the implementation of the Group's CSR strategy with the support of the CSR Committee for operational management (see 6.1.1.2.1 for more information).
GOV-1_13	Whether dedicated controls and procedures are applied to the management of impacts, risks and opportunities and, if so, how they are integrated with other internal functions	The risk management function performs an annual review of the list and ratings of the IROs, particularly with regard to their consistency with the overall mapping of the risks under its responsibility (see 6.1.1.2.3 for more information). A level two control framework for the sustainability reporting process, including the double materiality assessment, will be rolled out by the Group's internal control function in 2025. The first review will cover the preparation of the 2026 report and the conclusions will be included in the internal control report presented to the Risk Committee. In accordance with the CSRD, an annual external audit of the sustainability reporting process, including the double materiality assessment, has also been mandated. The audit report is submitted to the Nominations, Compensation and CSR Committee.
GOV-1_14	How administrative, management and supervisory bodies and senior executive management oversee the setting of targets related to material impacts, risks and opportunities and how they monitor progress towards them	All of the Group's ESRS E1, S1 and G1 targets are approved and monitored by the CSR Committee. For more information on the underlying targets, see the "Key Targets" Chapters of the ESRS E1, S1 and G1 sections of this sustainability statement.
GOV-1_15	How the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	An internal survey is sent to the members of the Group's Board of Directors at least once a year to determine, among other things, whether they lack the skills or expertise necessary for their functions. In terms of sustainability, the directors believe that they currently have sufficient direct experience or access to it (see below for more information).
GOV-1_16	Information on sustainability-related expertise that the bodies either directly possess or can leverage	In addition to the CSR Committee, which brings together the Group's CSR expertise, which the Board of Directors and the Nominations, Compensation and CSR Committee may task with addressing a specific sustainability matter, as required, the Board can draw on the following sustainability expertise of its members (see also Chapter 2.1.2 for more information): • Sharon MacBEATH: expert on all social issues as former Human Resources Director for multiple groups and current Director of Human Resources for the Hermès group, • Marcy RATHMAN: expert on all sustainability topics as Chief ESG Officer for Arch Capital Group.

GOV-1_17	How the sustainability-related skills and expertise relate to the undertaking's material impacts, risks and opportunities	The sustainability-related skills available to the Group's Board of Directors cover all those necessary for the appropriate management of Coface's material IROs:
		• ESRS E1 material IROs require the following key skills (for more information on the list of material IROs, see the Chapter 6.2.1):
		  ◦ management of the carbon footprint of an international group's operations,
		  ◦ management of the carbon footprint of insurance activities,
		  ◦ management of the carbon footprint of an institutional investor's financed emissions,
		  ◦ management of climate risks in the insurance sector;
		• G1 material IROs require the following key skills (for more information, see the Chapter 6.4.2):
		  ◦ French and European regulations with which an international insurance group must comply,
		  ◦ code of conduct for an international insurance group,
		  ◦ Data security of an international insurance group;
		• S1 material IROs require the following key skills (for more information, see the Chapter 6.3.1):
		  ◦ diversity, equity and inclusion policies of an international group,
		  ◦ working conditions and corporate culture of an international group.

DP NUMBER	TITLE	DESCRIPTION
GOV-2_02	How the administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing the undertaking's strategy, its decisions on major transactions and the risk management process	The Group Board of Directors is informed of changes in the Group's material IROs at least once a year. This information is reported more frequently to the Chief executive officer, who chairs the CSR Committee (at least quarterly) in charge of the operational oversight of the implementation of the Group's CSR strategy. This regular information enables them to take into account the material IROs to which the Group is exposed in their strategic and management decisions for the Group.
GOV-3_01	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies, where they exist	As described in Chapter 2.3.2 on the compensation policy for the Group's corporate officers, to ensure that the interests of corporate officers are aligned with the Group's long-term sustainability interests: • 20% of the Chief executive officer's compensation is dependent on non-financial criteria (10% related to the implementation of the CSR strategy, including the plan to decarbonise the Group's activities and the achievement of the associated targets, and 10% related to employee engagement and customer satisfaction); • a Long-Term Incentive Plan (LTIP) for the CEO to ensure his interests are aligned with those of shareholders over the Long-Term. The LTIP system, which incorporates a CSR criterion, is also extended to a number of other employees [1], thereby raising awareness and encouraging the achievement of the Group's sustainability objectives.
GOV-3_02	Description of the key characteristics of the incentive schemes	
GOV-3_03	Whether the performance of members of administrative, management and supervisory bodies is assessed against specific sustainability-related targets and/or impacts, and if so, which ones	
GOV-3_04	Whether and how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	
GOV-3_05	The proportion of variable remuneration dependent on sustainability-related targets and/or impacts	
GOV-3_06	The level in the undertaking at which the terms of incentive schemes are approved and updated	As described in Chapter 2.3.2 on the compensation policy for the Group's corporate officers, the Board of Directors sets the various components of the Chief executive officer's compensation at the start of each financial year, based on a proposal by the Nominations, Compensation and CSR Committee. The Nominations, Compensation and CSR Committee proposes the compensation policy for the Chief executive officer in compliance with the rules laid down by the Solvency II Directive and the recommendations of the AFEP-MEDEF Code.
GOV-4_01	Mapping of the information provided in the sustainability statement about the due diligence process	The Group is not subject to French law no. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and instructing undertakings. It therefore does not publish a vigilance plan. This will be prepared as part of the work to comply with the EU Corporate Sustainability Due Diligence Directive. However, Coface has implemented the key elements of a due diligence process, as described in the five steps referred to in ESRS 1 Chapter 4. Information relating to the associated data points, by theme set out in Chapter 4 of ESRS 1 (see below), can be found in each of the four sections of this sustainability statement (ESRS 2, E1, S1 and G1). **a)** incorporate reasonable due diligence into governance, strategy and business model: **i.** ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, **ii.** ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes, **iii.** ESRS 2 SBM-3: Material impacts, risks and opportunities andtheir interaction with strategy and business model; **b)** stakeholder engagement: **i.** ESRS 2 GOV-2, **ii.** ESRS 2 SBM-2: Interests and views of stakeholders, **iii.** ESRS 2 IRO-1, **iv.** SRS 2 MDR-P (adapted for E1, S1 and G1); **c)** identify and assess negative impacts: **i.** ESRS 2 IRO-1 (including Application Requirements relating to specific sustainability matters in relevant ESRS), **ii.** ESRS 2 SBM-3; **d)** implement actions to remediate negative impacts: **i.** ESRS 2 MDR-A (adapted for E1, S1 and G1); **e)** monitor the effectiveness of these efforts: **i.** ESRS 2 MDR-M (adapted for E1, S1 and G1), **ii.** ESRS 2 MDR-T (adapted for E1, S1 and G1).

DP NUMBER	TITLE	DESCRIPTION
SBM-1_01	Description of significant groups of products and/or services offered	All of the Group's main products and activities are described in Chapter 1.3.
SBM-1_02	Description of significant markets and/or customer groups served	All of the Group's main markets are described in Chapter 1.4.
SBM-1_03	Total headcount of employees	The total number of employees is: 5,236
SBM-1_04	Headcount of employees by geographical areas	The total number of employees is 5,236, broken down as follows by region: • North America: 400; • Latin America: 379; • Northern Europe: 756; • Central Europe: 1,071; • Western Europe and Africa: 1,309; • Mediterranean and Africa: 769; • Asia-Pacific: 552.
SBM-1_05	Description of products and services that are banned in certain markets	Coface has no products or services banned in certain markets.
SBM-1_06	Total revenue	The Group's revenue is €1,844 million.
SBM-1_09	Whether the Company is active in the fossil fuel sector (coal, oil and gas)	Coface is not active in the fossil fuel sector (coal, oil and gas).
SBM-1_15	Whether the Company is active in chemicals production	Coface does not produce chemicals.
SBM-1_17	Whether the Company is active in controversial weapons	Coface does not manufacture controversial weapons.
SBM-1_19	Whether the Company is active in cultivation and production of tobacco	Coface is not active in tobacco cultivation and production.

SBM-1_21	Sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders	Coface has set targets for each of the sustainability matters and material IROs identified following its double materiality assessment.
		• The challenge of reducing Coface's impact on the climate (under ESRS E1) is the most material one, with six material IROs identified grouped into two categories of subjects and targets (see Chapter 6.2.1 for more information):
		  ◦ managing the impact of emissions from the Group's activities, investments, clients and debtors: to reduce these impacts, Coface has drafted a decarbonisation plan and set decarbonisation targets;
		  ◦ managing climate risk with, depending on the sector and region, a potential increase in the probability of default of certain debtors, a potential decrease in the volume of business with certain clients or a potential decrease in the market value of certain investments.
		    ▪ although the Group considers that no material impact of these risks is to be expected in the short or medium term, climate risk is taken into account through the Group's risk appetite framework with monitoring of:
		      – an indicator on the change in the carbon footprint of our investment portfolio: in 2024, this indicator remained within the limits set by the Coface Group and was rated effective;
		      – an indicator that manages exposure to investments with a low ESG score: this indicator is used to monitor the volume of investments with a poor ESG score and the volume of unrated investments. In 2024, this indicator remained within the limits set for the risk appetite and was rated effective.
		    ▪ climate risk is also taken into account indirectly through:
		      – a credit risk indicator of the diversification of the customer portfolio (geography, sector, concentration). In 2024, this indicator remained within the limits of the risk appetite and was rated effective;
		• Sustainability matters related to the Group's employees (S1) are the second most material group of topics with two categories (see Chapter 6.3.1 for more information):
		  ◦ the impact of working conditions on its employees and the associated risks and opportunities, managed with the following main targets: participation rate in the employee engagement survey, Group engagement score, implementation of action for managers who underperformed in the survey,
		  ◦ the impact on the Group's employees and the opportunities that a fair and inclusive working environment can generate, driven by the following main targets: the Group's DEI score, the Group's score in the "L'Autre Cercle" LGBT+ survey, monitoring of HR practices on employees over the age of 50, minimum number of high potential staff identified, gender pay gap;
		• Topics related to the conduct of the Group's business (G1) are the last group of material themes identified by Coface, with two main categories of topics (see Chapter 6.4.2 for more information):
		  ◦ risks and opportunities related to Coface's corporate culture, monitored *via* the following main targets: percentage of employees trained in the Group's code of conduct and compliance requirements, completeness of controls carried out by the first and second lines of defence,
		  ◦ risks related to the four issues specific to the activities of a credit insurer identified by Coface (anti-money laundering and terrorist financing, fraud prevention, compliance with international financial sanctions, customer data protection), monitored *via* the following main targets: percentage of employees trained in the Group's requirements on each of these four issues.

DP NUMBER	TITLE	DESCRIPTION
SBM-1_22	Assessment of the undertaking's current significant products and/or services, and significant markets and customer groups, in relation to its sustainability-related goals	The Group's sustainability targets impacted by its products, clients and markets are those related to reducing its carbon footprint. This footprint is generated mainly by its Trade credit insurance business (approximately 90% of the Group's revenues), which operates in highly diversified business sectors and geographies (through its presence in more than 50 countries). The Group does not consider itself to be dependent on any particular clients (policyholders).
SBM-1_23	Elements of the strategy that relate to or impact sustainability matters	The objective of the "Power the Core" strategic plan is to establish the conditions to sustain Coface's robust performance in an increasingly competitive and uncertain environment. The impact of these Group growth targets on the various sustainability indicators, in particular the carbon footprint of investments, the use of its Trade credit insurance products and its operations, has been taken into account in the targets set (see Chapter 6.2.1 for more information).
SBM-1_24	If the undertaking makes use of an exemption, a list of ESRS sectors that are significant for the Company	Coface applies no exemption.
SBM-1_26	Description of inputs and the approach to gathering, developing and securing those inputs	The Group's strategy under its new "Power the Core" strategic plan to develop its market share and sustain its performance is described in Chapter 1.5.
SBM-1_27	Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders	See Chapter 1.3. for a description of Coface's value proposition to its customers and the main specific characteristics of the associated value chain, for each of its four products: • trade credit insurance and related services (see Chapter 1.3.1); • factoring (see Chapter 1.3.2); • bonding (see Chapter 1.3.3); • information and other services (see Chapter 1.3.4).
SBM-1_28	Description of the main features of the upstream and downstream value chain and the undertaking's position in its value chain	

SBM-2_08	Description of amendments to the strategy and/or business model	The main changes in Coface's strategy and business model to meet the expectations of the Group's key stakeholders (see 6.1.2.1.1 for more information on these key stakeholders) and expected to have a significant positive impact on them are:
		• climate, biodiversity, pollution, water, circular economy (see Chapter 6.2.2 for more information):
		  ◦ definition and implementation of a decarbonisation plan, joining the SBTi by the end of 2025 by signing the commitment letter and moving towards a comprehensive transition plan in the coming years,
		  ◦ strengthening of the exclusion strategy and restrictions for investment and Trade credit insurance activities,
		  ◦ strengthening support for the financing and implementation of projects with a positive long-term impact on the environment by deploying more "Single Risk" insurance solutions,
		  ◦ definition and implementation of a strategy to finance the transition through the purchase of green bonds,
		  ◦ definition and implementation of a "Responsible Purchasing" plan,
		  ◦ definition and implementation of a "Responsible IT" plan;
		• Group employees (see Chapter 6.3.2 for more information):
		  ◦ inspired by the French Gender Equality in the Workplace Index, Coface has created its own Group Index with the aim of reporting on gender equality in each of its regions,
		  ◦ during the reporting year, Coface formally established action relating to the "My Voice Pulse" engagement surveys among its employees. This action aims to set criteria for reviewing diversity, equity and inclusion matters as part of each engagement survey cycle,
		  ◦ after each review cycle, a full analysis is also performed based on a range of criteria including engagement scores, the employee net promoter score (eNPS), priority factors, scorecards for diversity, equity and inclusion, health and wellness, and transformation and change. This in-depth assessment allows Coface to take action whenever necessary, ensuring that the company's engagement score remains equal to or above the chosen benchmark,
		  ◦ in 2024, Coface launched "Allyship" workshops to raise employee awareness of the importance of the "Ally", provide practical tools to support under-represented groups and promote a culture of inclusion,
		  ◦ in 2021, Coface signed an LGBT+ Engagement charter with "L'Autre Cercle", a leading French association that promotes the inclusion of LGBTQ+ people in the workplace. It renewed its commitment in 2023 and it was still active in 2024,
		  ◦ the "Mentoring to Lead" programme was launched in France in 2019 with a pilot group of high-potential women. It forms pairs between mentees and more senior employees who share their experience and advice. The programme has since been rolled out annually in all regions and extended to male participants, although objective remains to have a majority of women taking part, targeting high potential employees as a priority, but not exclusively,
		  ◦ "RISE" is a global programme aimed at accelerating the development of high-potential middle managers (Coface hierarchical level, managers category) identified as potential successors to senior management positions. The programme was launched in 2023 and is renewed every year,
		  ◦ launched in early 2022, the "360 feedback" programme is used as a development tool for participants selected by their entities, which want to invest in these employees and understand any differences between their perceptions and the perceptions of other key stakeholders,
		  ◦ Coface has implemented a new compensation management module in its HR information system My HR Place to centralise the salary and bonus review campaign.

SBM-2_09	How the undertaking has amended or expects to amend its strategy and/or business model to address the interests and views of its stakeholders	
SBM-2_10	Any further steps that are being planned and in what timeline	
SBM-2_11	Whether these steps are likely to modify the relationship with and views of stakeholders	

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DP NUMBER	TITLE	DESCRIPTION
SBM-2_12	Whether and how the administrative, management and supervisory bodies are informed about the views and interests of affected stakeholders with regard to the undertaking's sustainability-related impacts	As presented in Chapter 6.1.2.1.1 , taking into account the viewpoints of the Group's key stakeholders is an integral part of its double materiality assessment. This, as well as the monitoring of the material IROs identified, is overseen operationally by the CSR Committee and summarised annually for the Board of Directors through a presentation to the Nominations, Compensation and CSR Committee (see 6.1.1.2 for more information on the Group's CSR governance).
SBM-3_01	Description of material impacts resulting from the materiality assessment	
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: • E1 – 6.2.1; • S1 – 6.3.1; • 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. For more information on Coface's strategy and resilience with respect to its material IROs, see in each of the sections by ESRS the list of policies, actions and targets planned by Coface to manage them: • E1 – 6.2.1; • S1 – 6.3.1; • G1 – 6.4.2. A detailed description of the referenced policies, actions and targets is available in the following sections: • E1 – 6.2.2 for policies and actions, and 6.2.3 for targets; • S1 – 6.3.2 for policies and actions, and 6.3.3 for targets; • G1 – 6.4.3 for policies and actions, and 6.4.4 for targets. Some of the material risks identified by Coface have been recognised as inherent short-term risks. The management of these material IROs is a key element of Coface's sustainability strategy. Mitigation policies and actions for these risks have been implemented and are monitored by the Group's CSR and risk governance. After mitigation measures, none will have a material financial impact over a one-year horizon. Similarly, some of the material IROs identified in the short term are linked to opportunities. The Group has also implemented specific policies and action plans to exploit these opportunities and ensure that their objectives are met. However, no material financial impact is expected from exploiting these opportunities in the next financial year.
SBM-3_10	Information about the resilience of the undertaking's strategy and business model regarding its capacity to address its material impacts and risks and to take advantage of its material opportunities	

DP NUMBER	TITLE	DESCRIPTION
SBM-3_11	Changes to material impacts, risks and opportunities compared to the previous reporting period	No change was observed as the double materiality exercise was carried out for the first time in 2024.
SBM-3_12	A specification of those impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by the undertaking using additional entity-specific disclosures	Four issues specific to the activities of a credit insurer were identified by Coface under the G1 ESRS, each with a material IRO. They are described in Chapter 6.4.2.4.
IRO-1_11	Description of the decision-making process and the related internal control procedures	The Nominations, Compensation and CSR Committee is responsible for analysing the Group's double materiality assessment and for defining and continuously monitoring the identified impacts, risks and opportunities (IROs) (see 6.1.1.2 for more information). The risk management function performs an annual review of the list and ratings of the IROs, particularly with regard to their consistency with the overall mapping of the risks under its responsibility (see 6.1.1.2.3 for more information). A level two control framework for the sustainability reporting process will be rolled out by the Group's internal control function in 2025. This internal control review will be conducted annually. The first review will cover the preparation of the 2025 report and the conclusions will be included in the internal control report presented to the Risk Committee reporting directly to the Board of Directors (see 6.1.1.2.3 for more information). In accordance with the CSRD, an annual external audit of the entire sustainability statement has also been mandated. The audit report is submitted to the Nominations, Compensation and CSR Committee, which reports directly to the Board of Directors.
IRO-1_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	
IRO-1_13	The extent to which and how the process to identify, assess and manage opportunities is integrated into the undertaking's overall management process	The conclusions of the double materiality assessment, in particular the opportunities, are reported at least once a year to the Chief executive officer and its Board of Directors *via* the CSR and Nominations, Compensation and CSR Committees (see 6.1.1.2 for more information). The CSR Committee is in charge of the operational management of the implementation of the Group's CSR strategy and the monitoring of the IROs (since 2024), including all the opportunities identified (list, materiality, relevance of the action defined with regard to them, monitoring of the implementation and achievement of the Group's objectives).
IRO-1_15	Whether and how the process used to identify, assess and manage impacts, risks and opportunities has changed compared to the prior reporting period	Coface's double materiality assessment was performed for the first time in 2024. Its relevance will be reviewed annually and the conclusions will be updated if necessary, in particular with regard to new information available on the main stakeholders in the Coface value chain following the publication of their first CSRD sustainability statements.
IRO-2_01	List of all the datapoints that derive from other EU legislation, indicating where they can be found in the sustainability statement	No data points are derived from other EU legislation.
IRO-2_02	List of the Disclosure Requirements complied with in preparing the sustainability statement, following the outcome of the materiality assessment	See the reference table in Chapter 6.13.1.
IRO-2_03	An explanation if the undertaking concludes that climate change is not material for ESRS E1 Climate change	Based on its materiality analysis, Coface concluded that climate change was indeed a material issue for the Group.

6.1.3.3 List of entities not included in the scope of the sustainability statement

ENTITY	ACTIVITY	STATUS
Coface Greater China Finance	Factoring	Subsidiary
Coface Services Taiwan	Services	Subsidiary
Coface Services South Asia-Pacific (Singapore)	Services	Subsidiary
Coface India CMS	Services	Subsidiary
Coface Services Greater China	Services	Subsidiary
Coface Shanghai Information Services (Management Consulting Co Ltd)	Services	Subsidiary
Coface Services (Thailand) Co. Ltd	Services	Subsidiary
Coface Services Vietnam	Services	Subsidiary
Coface Korea Credit Insurance Broker Co Ltd	Services	Subsidiary
Coface Holding (Thailand) Co. Ltd	Holding company	Holding company
Coface Services (Malaysia) Sdn Bhd	Services	Subsidiary
Coface Services Australia	Services	Subsidiary
Coface Credit Management Australia Pty Ltd	Services	Subsidiary
Coface (Shanghai) Credit Services Co Ltd	Services	Subsidiary
Coface Slovakia Services s.r.o.	Services	Subsidiary
Coface Czech Services spol. s r.o.	Services	Subsidiary
Coface Serbia Services	Services	Subsidiary
Coface Slovenia Services	Services	Subsidiary
Coface Bulgaria Services	Services	Subsidiary
Coface Services Russia	Services	Subsidiary
Coface Croatia Agency for Representation in Insurance	Services	Subsidiary
Coface Services Brazil	Services	Subsidiary
Coface Services Peru S.A.	Services	Subsidiary
Coface Services Ecuador S.A.	Services	Subsidiary
Coface Servicios Chile	Services	Subsidiary
Coface Seguro de Credito Colombia	Insurance	Subsidiary
Coface Services Turkey (formerly Coface Servis Bilgi)	Services	Subsidiary
Coface Egypt Services	Services	Subsidiary
Coface Emirates Services (UAE)	Services	Subsidiary
Coface Credit Insurance GCC Ltd	Insurance	Subsidiary
Coface Canada holding Corp	Holding company	Subsidiary
Rel8ed.To Analytics Inc	Services	Subsidiary
Rel8ed.to Analytics Global LLC	Services	Subsidiary
Coface Services Canada	Services	Subsidiary
Coface Norway Services	Services	Subsidiary
Cerip Services Banques	Services	Subsidiary
Cemeca	Services	Subsidiary
Coface Service Ireland	Services	Subsidiary
Coface Services West Africa	Services	Subsidiary
Coface West Africa Senegal - branch of CSWA	Services	Branch
Coface Morocco	Insurance	Subsidiary
Coface SICR	Services	Branch
Coface Algérie Services	Services	Subsidiary

6.2 CLIMATE CHANGE

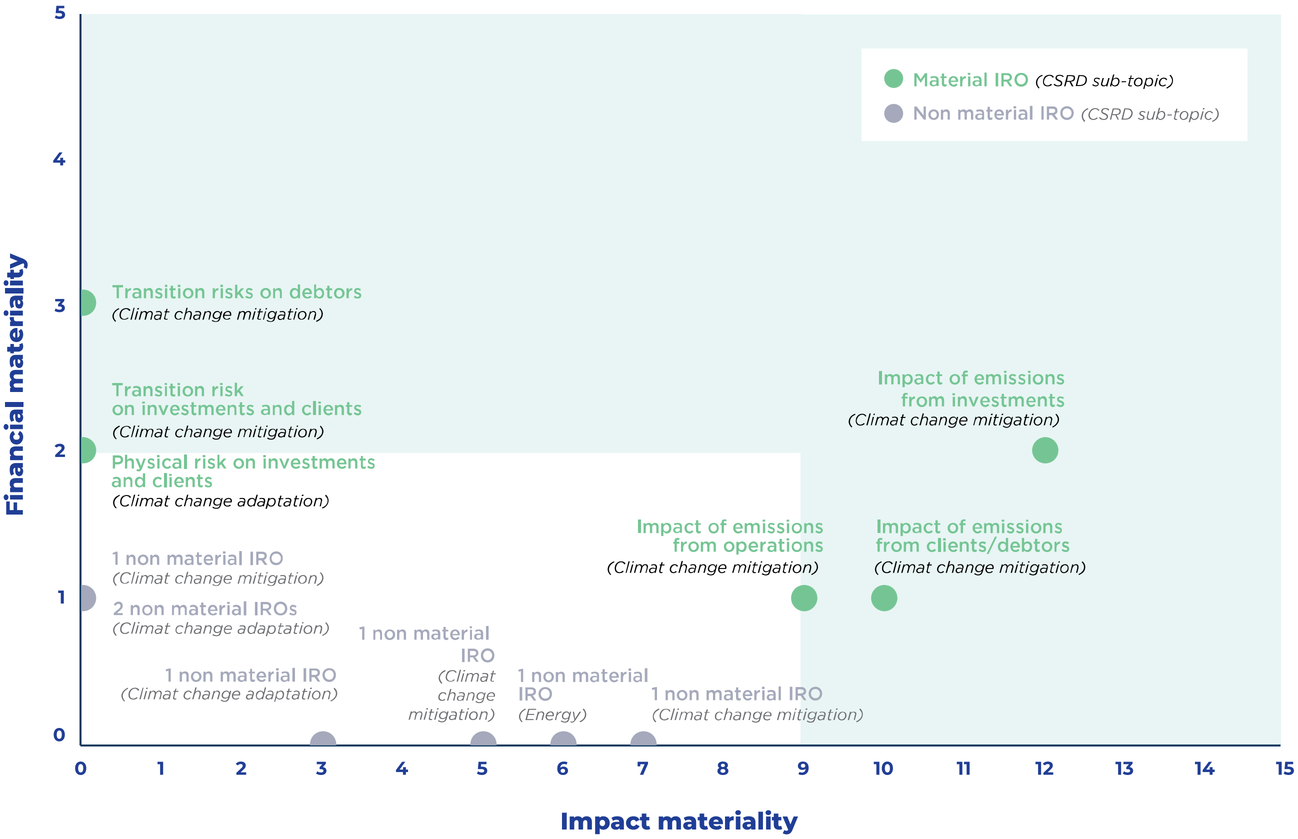
6.2.1 Material Impacts, Risks and Opportunities

All the E1 themes defined by the CSRD were taken into account in the double materiality analysis carried out for the first time by the Group in 2024:

- climate change adaptation;
- climate change mitigation;
- energy.

The 13 climate IROs identified by Coface are presented in the matrix below and the six material IROs are detailed in the following sub-chapters.

/ FIGURE 1: OVERVIEW OF GROUP E1 IROS



In line with the Group's Trade credit insurance activities and the investment of associated revenue, the most significant IROs identified can be grouped into two categories:

- the negative impacts on the climate of emissions related to the Group's operations, its clients and its investments, with the three most material IROs from an impact perspective;
- the potential long-term financial impacts of climate risk, with the three most material IROs from a financial perspective.

To mitigate its impacts and risks, Coface has developed a set of policies and actions dedicated to climate change based mainly on (see Chapter 6.2.2 for more details):

- measuring its carbon footprint (scope 1, 2 and 3) and energy consumption to assess the reduction efforts to be made and monitor their results;
- a detailed analysis of Coface's exposure to physical and transition risks and its impact on the Group's strategy;
- a Group emissions reduction plan formalising Coface's decarbonisation efforts in a global strategy, with initial objectives for 2025. This reduction plan will evolve into a comprehensive transition plan in the coming years.

NON-FINANCIAL ITEMS
CLIMATE CHANGE

6.2.1.1 Focus on the Climate Change Adaptation IROs

IROS – DESCRIPTION & MATERIALITY						MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Negative impact of emissions from operations	I-	Carbon emissions from the Group's own operations and the associated value chain could have a negative impact on climate change.	-	Actual	Significant	• CSR policy; • Travel policy; • Car policy; • Sustainable Procurement and SupplierRelations charter.	• Emissions reduction plan; • "Responsible Procurement" plan; • "Responsible IT" plan.	Group GHG emissions reduction targets	GHG emissions from Group operations
Negative impact of emissions from clients/debtors	I-	Emissions from the Group's clients and debtors could have a negative impact on climate change. Coface's client portfolio (including debtors in client value chains) includes sectors with a high climate impact, such as agriculture. By insuring its clients, Coface could indirectly contribute to climate change	-	Actual	Significant	• CSR policy; • Commercial Underwriting policy.	• Emissions reduction plan • Strengthening of Coface's support for financing and implementing ESG projects through "Single-risk" insurance solutions; • (including those with an estimated positive impact on the environment) • GBA (tool for tracking the environmental impact of the debtor portfolio).	• Group GHG emissions reduction targets; • Ambition to cover "Single-risk" ESG projects (including those with an estimated positive impact on the environment).	• GHG emissions related to the use of Trade credit insurance products (calculated based on indemnificaton to clients); • €m in amounts outstanding for "Single Risk" ESG projects (including those with an estimated positive impact on the environment).
Impact of transition risk on investments and clients	R	The growing risks associated with the climate transition impacting Coface's investments and clients could have negative consequences on the Group's finances. Transition risks (*e.g.* stricter regulations on carbon emissions, changing market demands, technological developments) are expected to increase for sectors with a high climate impact. Coface's clients and investments in these sectors could be affected by these changes and negatively impact the Group's revenues.	Long-term	High	Significant	The Group believes that transition risk is not material in the short and medium term (see 2.4 for more information). Climate risk is therefore not currently included in the Group's risk management policy	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No mitigation action has therefore been implemented to date.	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined to date. Nevertheless, the Group has chosen to take climate risk into account through its risk appetite framework, with monitoring: • of an indicator showing the evolution of the investment portfolio's carbon footprint; • of an indicator that manages exposure to investments with a low ESG score.	-
Impact of transition risk on debtors	R	The growing risks associated with the climate transition impacting Coface's debtors could have a negative impact on the Group's finances. Climate transition risks (*e.g.* stricter regulations on carbon emissions, changing market demands, technological developments) are expected to increase for sectors with a high climate impact. Coface's debtors in these sectors could be affected by these changes, leading to a reduction in revenues and negatively impacting Coface's finances.	Long-term	High	Important	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). Climate risk is therefore not currently included in the Group's risk management policy	Although the Group considers that transition risk is not material in the short and medium term (see 6.2.2.4 for more information), the following risk management actions are implemented: • ORSA transition risk stress tests; • CRA (country risk assessment) & DRA (debtor risk assessment), internal scoring factors taking into account transition risk in the event of potential impacts on debtor solvency.	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined to date. Nevertheless, climate risk is taken into account indirectly through a credit risk indicator that manages the diversification of the debtor portfolio (geography, sector, concentration)	-
Negative impact of emissions from investments	I-	Emissions from the Group's investments contribute to climate change.	-	Actual	Important	• CSR policy; • sustainable investment policy.	• Emissions reduction plan; • investment in green bonds.	• Group GHG emissions reduction targets, including specific targets for the investment portfolio.	• GHG emissions from the Group's investment portfolio.
	R	As a result, the Group's potential investments in carbon-intensive sectors could lead to reputational risk and litigation. Another consequence could be increased financial risk, especially if assets become obsolete.	Long-term	High	Significant	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). Climate risk is therefore not currently included in the Group's risk management policy	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No mitigation action has therefore been implemented to date.	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined to date. Nevertheless, the Group has chosen to take climate risk into account through its risk appetite framework, with monitoring: • of an indicator showing the evolution of the investment portfolio's carbon footprint; • of an indicator that manages exposure to investments with a low ESG score.	-

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NON-FINANCIAL ITEMS
CLIMATE CHANGE

6.2.1.2 Focus on Climate Change Mitigation IROs

IROS – DESCRIPTION & MATERIALITY						MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Impact of physical risk on investments and clients	R	Physical risks caused by climate change could have a negative impact on the market value of Coface's investments or on its clients' operations (through their value chains or their own operations), leading to a decrease in revenues. Through its investments and clients, Coface is exposed to sectors such as agriculture, chemicals, pharmaceuticals, mining and oil & gas. These sectors depend on commodities that are vulnerable to physical climate risks such as floods and droughts.	Long-term	Medium	Significant	The Group believes that physical risk is not material in the short and medium term (see 6.2.2.4 for more information). Climate risk is therefore not included in the Group's risk management policy.	The Group believes that physical risk is not material in the short and medium term (see 6.2.2.4 for more information). No management action has therefore been defined.	The Group believes that transition risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined.	-

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NON-FINANCIAL ITEMS
CLIMATE CHANGE

6.2.2. Key mitigation measures

6.2.2.1 Main policies

[E1.MDR-P_01-06] [E1-2_01]

The main climate policies are summarised in the table below. A summary description of each of these policies follows the table.

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT *(SEE BELOW THIS TABLE FOR MORE INFORMATION)*	THEMES ADDRESSED	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
CSR policy	• Negative impact of emissions from operations; • negative impact of emissions from clients/debtors; • negative impact of emissions from investments.	The CSR policy notably covers Coface's decarbonisation plan, as well as the reduction objectives and associated actions.	Climate change mitigation	The entire Group	Emilie Bertholon, Group CSR Manager	• Paris Agreement; • *Net Zero Asset Owners Alliance;* • *Sustainable Development Goals.*	The CSR Policy is an integral part of the Group's CSR strategy. Through its CSR strategy, Coface aims to be recognised by its employees, clients, investors and the market in general as a major player in defending human rights worldwide and cutting carbon emissions to reduce the impact on the climate, but also as a company with a diversified, fair and inclusive corporate culture.	This policy is accessible to all Coface employees on its intranet.
Sustainable Investment policy	Negative impact of emissions from investments	The aim of this policy is to promote responsible investments and reduce negative impacts on society and the environment by incorporating ethical and sustainability criteria into the Group's investment choices.	Climate change mitigation	Coface's investments under the management mandate of Amundi	Sabrina Communie, Group Investments, Financing & Corporate Finance Director.	• Oslo Convention; • Ottawa Convention; • United Nations Global Compact.	The Group took the fight against climate change into account when drawing up its sustainable investment policy.	This policy is accessible to all Coface employees on its intranet.
Group Travel and Expenses Policy	Negative impact of emissions from operations	The purpose of the travel policy is to: • ensure that all Coface employees have a clear and consistent understanding of the policies and procedures relating to business trips and related expenses; • offer business travellers a reasonable level of service and comfort at the most efficient price; • ensure the safety of the Group's travellers.	Climate change mitigation	Coface SA	Pierre Bévierre, Chief Human Resources Officer.	-	The Group took the fight against climate change into account when drawing up its travel policy, since it aims to reduce the GHG emissions associated with business trips by Coface employees, while considering the interests of the Group's employees, since it intends to reconcile this reduction goal with the imperatives of comfort, safety and efficiency.	This policy is accessible to all Coface employees on its intranet.
Car policy	Negative impact of emissions from operations	The main goal of the car policy is to define the Group's standards in terms of the allocation, choice and use of Company cars in order to: • Guarantee internal fairness and consistency of practices within the Group and in relation to the market; • Manage risks and ensure compliance with local legislation and Company principles; • Reduce CO_2 emissions as part of the CSR strategy; • Optimise the costs of the car fleet in collaboration with the Group Procurement department. As part of its emissions reduction plan, Coface is committed to limiting the number of cars in the fleet, electrifying the fleet and reducing the weight of the Company's cars.	Climate change mitigation	Coface SA	Pierre Bévierre, Chief Human Resources Officer	-	Coface has taken into account the fight against climate change, the interests of the climate through the emissions reduction objectives associated with this policy; those of its employees with the goal of internal fairness and consistency of practices within the Group; and those of its shareholders by optimising the costs of the Group's car fleet.	This policy is accessible to all Coface employees on its intranet.

NON-FINANCIAL ITEMS
CLIMATE CHANGE

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT *(SEE BELOW THIS TABLE FOR MORE INFORMATION)*	THEMES ADDRESSED	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLE-MENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Sustainable Procurement and Supplier Relations charter	Negative impact of emissions from operations	In 2017, Coface signed the Sustainable Procurement and Supplier Relations charter in order to commit to implementing a continuous improvement plan within its organisation to strengthen its relations with suppliers in a spirit of mutual trust and respect for each party's rights and responsibilities. In terms of climate, the charter asks its signatories to take into account issues such as changes related to fossil fuels, emissions pricing, energy consumption, raw materials, carbon footprints, waste management and life cycle management.	Climate change mitigation	Coface SA	Lise Yousfi, Group Procurement Director.	This charter is the result of a joint effort by the National Procurement Council (*Conseil National des Achats* – CNA) and the Department of business Mediation (*Département de la Médiation des Entreprises* – MDE), which collaborate to promote the correct use of the charter and encourage signatories to work towards obtaining the Sustainable Procurement and Supplier Relations Label.	The Group has taken into account the interests of its suppliers with the aim of strengthening its relations with them, as well as the fight against climate change given the sustainability criteria in the relationship between Coface and its suppliers introduced by the charter.	This policy is accessible to all Coface employees on its intranet.
Commercial underwriting policy (Group Rules for Short-Term Credit Insurance)	Negative impact of emissions from clients/debtors	The commercial underwriting policy related to Trade credit insurance products (short-term) is primarily reflected by the Group rules entitled "Group Rules for Short-Term Credit Insurance". These Group rules define the commercial standards and the delegation of decision-making authority for Coface's short-term Trade credit insurance contracts. They also specifiy the Group's commercial exclusions for these contracts. More information on these exclusions can be found in Chapter 6.2.2.3.2.	Climate change mitigation	Included in the scope are: • all whole turnover policies, Tradeliner, Globalliance as well as any other type of short-term Trade credit insurance contract used by Coface entities in the scope, including all insurable buyers; • all single buyer policies; • all captive and securitisation programmes based on a primary Trade credit insurance policy; • all excess of loss policies.	Cyrille Charbonnel, Group Underwriting Director (or Vincent Morcillo, Group Commercial Underwriting Director)	-	The fight against climate change was taken into account when drawing up the commercial underwriting policy due to the definition of exclusion criteria for client activities in high-emission sectors, such as thermal coal.	This policy is accessible to all Coface employees on its intranet.

6.2.2.1.1 CSR Policy

To anchor the progress and guidelines of the Group's CSR strategy, including its approach to reducing carbon emissions, Coface has decided to build a global corporate social responsibility policy. This policy aims to strengthen Coface's commitment to CSR, in line with the Paris Agreement, to reduce carbon emissions, promote human rights and equal opportunities. Coface strives to be recognised by its stakeholders (employees, clients, debtors, suppliers, investors) and the market as a major player in defending human rights and reducing emissions, while cultivating a diversified, fair and inclusive corporate culture.

In terms of combating climate change and reducing the Group's carbon footprint, it details the decarbonisation plan defined by the Group, its reduction objectives and the actions to achieve them, for each of its three emission categories (see 6.2.2.3 for more information on Coface's decarbonisation strategy):

- those related to its operations and its operational activity;
- those related to its investments, and lastly;
- those related to the use of its Trade credit insurance products, reflected by indemnifications.

6.2.2.1.2 Responsible investment policy

The aim of this policy is to promote responsible investments and reduce negative impacts on society and the environment by incorporating ethical and sustainability criteria into investment choices. Coface thus excludes companies and countries that do not comply with its standards, particularly those related to human rights violations, international sanctions or polluting projects, with a gradual exit from thermal coal by 2030 for the EU and the OECD, and by 2040 for the rest of the world (see 6.2.2.3.2 for more information).

6.2.2.1.3 Group Travel and Expenses Policy

Coface has set itself the goal of reducing emissions related to business trips by 40% and replacing 15% of air travel with train travel. To achieve this goal and limit greenhouse gas emissions, the travel policy prioritises telephone or videoconference communications, encourages short-distance train journeys, offers solutions for carpooling between colleagues or sharing taxis, and reduces printing by promoting online processes (Boarding passes, insurance, etc.).

6.2.2.1.4 Car policy

Since 2020, Coface has applied a company car policy applicable to all its entities, updated in 2024 to harmonise practices and reduce the carbon impact of its car fleet. Each country must offer car allowances [1] to limit the size of the fleet. Locally developed car catalogues must also prioritise electric models according to the maturity of local infrastructures, except for drivers covering more than 30,000 km/year. Additional options that increase energy consumption are also prohibited (such as panoramic roofs for example) and the weight of new vehicles is limited to 2,400kg.

To monitor the implementation of these measures, Coface has set up a working group, with quarterly reports to the CSR committee on the fleet size and electrification rate for all countries with at least 10 vehicles.

1) *A car allowance is a compensation paid to an employee in lieu of a company car. In other words, instead of being allocated a company car, the employee receives a financial allowance to cover the costs of using their own vehicle.*

6.2.2.1.5 Sustainable Procurement and Supplier Relations charter

One of the charter's ten commitments is entitled "Taking environmental and social responsibility issues into account". Recognising that organisations' activities have not only economic and financial consequences but also environmental and social consequences, a sustainable buyer will ensure that sustainable development considerations, including the 17 Sustainable Development Goals (SDGs), are integrated. This involves planning future developments in the following areas:

- ***the environment,*** taking into account issues such as changes related to fossil fuels, energy consumption, raw materials, carbon footprints, waste management and life cycle management;
- ***disability, inclusion and employment,*** for example by promoting specific provisions in contracts and calls for tender (grouping into lots, joint contracts, adjustment of contract implementation conditions, etc.).

The buyer must also serve as an example for its suppliers in terms of corporate social responsibility. In its selection criteria, it must include environmental, social and economic performance criteria adapted to the context.

6.2.2.1.6 Commercial underwriting policy

The commercial underwriting policy related to Trade credit insurance products (short-term) is primarily reflected by the Group rules, entitled "Group Rules for Short-Term Credit Insurance". These Group rules define the commercial standards and the delegation of decision-making authority for Coface's Trade short-term credit insurance contracts, including Tradeliner and Globalliance contracts, as well as the associated clauses and options, after validation by the relevant departments.

It specifies the Group's commercial exclusions for short-term Trade credit insurance contracts. More information on these exclusions can be found in Chapter 6.2.2.3.2.

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6.2.2.2 Main actions

[E1.MDR-A_01-12] [E1-1_04] [E1-1_05] [E1-3_05]

The table below shows the main climate-related actions.

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	PROGRESS AND KEY RESULTS ACHIEVED	FINANCIAL AND NON-FINANCIAL RESOURCES ALLOCATED
Emissions reduction plan	• Negative impact of emissions from operations; • Negative impact of emissions from clients/debtors; • Negative impact of emissions from investments.	Coface has put in place a plan to reduce the Group's emissions as part of a global strategy, with initial objectives for 2025. This reduction plan will evolve into a comprehensive transition plan in the coming years. For own operations, the actions of the reduction plan are detailed by area of intervention in *Table 7* of section 6.2.2.3.2. The GHG emissions reduction actions of its Trade credit insurance activities and those related to its investment portfolio are also described in Chapter 6.2.2.3.2.	Group and its value chain	2025	Between 2019 and 2024, the Group's GHG emissions, all scopes combined, decreased by around 20% [1] (-65 ktCO_2e), while growth in the headcount and revenue are estimated at 23% and 24% respectively. Over the same time horizon, GHG emissions from own operations decrease by 27%. [2] Emissions related to the use of Trade credit insurance products (reflected by indemnifications) decreased by 12% per million euros indemnified (tCO_2e/€m indemnified). Emissions associated with the investment portfolio, expressed in tonnes of CO_2e per million euros invested (tCO_2e/€m invested), decreased by 48% between 2020 (base year for NZAOA commitments) and 2024. This reduction concerns scope 1 and scope 2 of corporate bonds and listed equities, with regard to which the targets for reducing the carbon footprint of the Coface investment portfolio are defined (see 6.2.2.3.1 for more information). A full description of the progress and results of the Group's reduction plan can be found in Chapter 6.2.2.3.2.	A description of the financial resources (Opex and Capex) allocated in 2024 is available in Chapter 6.2.2.3.3.
"Responsible Procurement" plan	Negative impact of emissions from operations	Coface has implemented an action plan to reduce the carbon footprint of its purchases, which represent the main source (over 50%) of Scope 3 emissions from its operations. This plan includes supplier engagement through CSR questionnaires in calls for tender, the inclusion of an environmental clause in contracts, the collection of data on the carbon footprint of the biggest suppliers and the integration of environmental criteria in the management of strategic suppliers. More information is available in *Table 7* of section 6.2.2.3.2.	Group and its value chain	2025	Between 2019 and 2024, Coface reduced its GHG emissions from the Purchased Goods and Services category by -20%. A full description of the progress and results achieved is available in Chapter 6.2.2.3.2.	A description of the financial resources (Opex and Capex) allocated in 2024 is available in Chapter 6.2.2.3.3.
"Responsible IT" plan	Negative impact of emissions from operations	Coface's Responsible IT plan, launched in 2024, aims to reduce the environmental impact of information technologies by taking actions in several areas. These include maintaining efforts in terms of device life cycle, limiting energy consumption related to devices and data management, establishing governance dedicated to monitoring progress and promoting data management/sharing practices and eco-design. More information is available in *Table 7* of section 6.2.2.3.2.	Group and its value chain	2025		
Strengthening of Coface's support for financing and implementing ESG projects through "Single Risk" insurance solutions (including those with an estimated positive impact on the environment)	Negative impact of emissions from clients/debtors	Coface decided in 2022 to roll out the resources to strengthen its support for financing and implementing long-term ESG projects by deploying more "Single Risk" insurance solutions. Coface then set itself the goal of doubling the budget dedicated to supporting ESG projects worldwide to reach a minimum of €400m exposure in ESG projects by the end of 2025 (*vs.* mid-2022), before revising this ambition upwards in 2023 to increase it to €500m in amounts outstanding in ESG projects by 2025. See 6.2.2.3.2 for more information.	Long-term credit insurance	-	Exposure in ESG projects insured by Coface totalled around €200m in summer 2022. This exposure increased sharply in 2023 to reach €428m at the end of the year, then €563m at the end of 2024, *i.e.* 16.6% of "Single Risk" assets. The decline in the number of client requests for this type of project, possible refinancing and the increased risk of dependence on volatile electricity market prices in the energy sectors do prevent the Coface Group from setting a more ambitious target at this stage for 2025.	
Investment in green bonds	Negative impact of emissions from investments	Coface intends to support the energy transition by investing in green bonds financing environmentally friendly projects. See 6.2.2.3.2 for more information.	Investment	2030	At December 31, 2024, the weighting of green bonds stood at 7% of Coface's overall portfolio, *i.e.* €232 million (market value). This value is up €134m compared with last year.	
ORSA transition risk stress tests	Impact of transition risk on debtors	Coface has incorporated a climate stress test concerning transition risk as part of its annual own risk and solvency assessment (ORSA). See chapter 5.2.6 for more information.	Group	2024	In a scenario reflecting the risk of a delayed transition to a low-carbon economy, debtors operating in sectors the most exposed to transition risk (such as carbon intensive sectors) and whose financial strength is low or medium would be the most exposed. However, the proportion of these companies in Coface's portfolio is very low. As a result, the impact of this stress scenario on the Group's profitability and solvency is not material.	No additional material resources are required compared to those already used by the risk management function to complete its ORSA exercise.

1) *The comparison of Coface's total emissions in absolute terms between 2019 and 2024 should be viewed with caution, as historical carbon data of the investment portfolio, prior to the date on which Coface committed to achieving a carbon neutrality pathway by 2050, may be subject to variability due to methodological changes in the carbon footprint calculation that occurred between 2022 and 2024 (see 6.2.3.2.2 for more information).*

2) *The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate). The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon footprint assessments to be able to compare them and measure the progress made in achieving the Group's reduction targets.*

NON-FINANCIAL ITEMS
CLIMATE CHANGE

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	PROGRESS AND KEY RESULTS ACHIEVED	FINANCIAL AND NON-FINANCIAL RESOURCES ALLOCATED
CRA (country risk assessment) & DRA (debtor risk assessment), internal scoring factors taking into account transition risk in the event of potential impacts on debtor solvency	Impact of transition risk on debtors	As a Trade credit insurance expert, Coface assumes risks related to companies operating in numerous countries and business sectors. The environmental vulnerability of debtors that may lead to an increase in the volume of claims to be compensated is taken into account in the management of credit risk. Certain themes in the new country risk assessment overlap with ESG themes, such as assessing a country's social fragility, political risk or quality of governance. From an environmental perspective, the methodology assesses a country's sensitivity to climate shocks, measured by indicators on geographical, demographic and social structure (including the share of the rural population, the percentage of the population aged over 65, and the poverty rate) and the external dependency on goods that will become rarer with climate change (share of imports in total consumption of agricultural goods, water and energy). In addition, the Coface teams assess the financial risk represented by each debtor through an internal rating, the "DRA", reflecting the likelihood of default in the short and medium term. New environmental initiatives and regulations may have a broad array of impacts on businesses: • varying degrees of strategic reorientation; • change in industrial process; • change of suppliers etc. These developments may call for substantial investment that impact Company profitability either temporarily or sustainably, at the risk of market loss or sanctions, for example. For example, the impacts of the current changes in the automotive sector vary substantially from one player to the next. Large carmakers are investing huge sums to alter their offers (for some companies, in addition to considerable penalties for past activities). These manufacturers are demonstrating a strong capacity for change and resilience to changes in the market. The same cannot be said of small and less flexible subcontractors that are already under pressure in terms of finances, lack the capacity to make these changes, and whose business is structurally on the way out.	Group and its value chain	-	The assessment of debtors' resilience is integrated into the financial analysis and the Group's usual credit risk monitoring tools.	No additional material resources are required compared to those already used by the teams responsible for monitoring Group's credit risk.
GBA (Green business Assessment) as a tool for tracking the environmental impact of the debtor portfolio	Negative impact of emissions from clients/debtors	As a credit insurer, Coface does not finance companies or projects and does not intervene directly in commercial transactions between the insured party and its client. However, the insurance covers provided by Coface concern companies having their own environmental impact. The Coface Group has thus decided to implement a tool to measure the environmental impact of the debtors contributing to its guaranteed exposure. In addition to decisions on commercial exclusions, this tool could also, in the future, contribute to steering Coface's business towards more environmentally responsible activities and thereby reduce reputational risk or investor withdrawals. In this respect, Coface has developed an internal system for assessing companies in the form of an "environmental" index designed to rate businesses according to their environmental impact. This assessment is imperfect for now, as no comprehensive environmental database exists for medium-sized companies, *i.e.* the majority of Coface's debtors. However, the assessment system does provide an initial measure of this impact. Coface designed the new solution with an external consulting firm to define a structured and documented approach able to cover the entire portfolio. The assessment comprises two aspects: • a standard rating based on the debtor's country; • a further standard rating focused on its sector of activity. Coface then combines these two ratings to produce a "standard" overall environmental rating for a debtor. To refine the assessment, a debtor-specific aspect may be added where *ad hoc* information is available. Coface thus separates financial analysis (including the impacts of environmental policy) from purely environmental assessment. This environmental vision is reflected in the "GBA", which overviews the debtor portfolio and outstanding guarantees.	Group and its value chain	-	The assessment of the environmental impact of the debtor portfolio is integrated into the portfolio monitoring process.	No additional material resources were required in 2024 to maintain the tool.

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6.2.2.3 Partial Climate Change Mitigation Transition Plan

Coface has defined a plan to reduce the emissions of its activities, in line with the sustainability objectives of its "Power the Core" strategic plan. This decarbonisation plan is structured around three main categories, covering the Group's entire value chain:

- **Operations:** emissions related to the Group's own activities (offices, employee travel, energy consumption, purchases, car fleet, etc.);
- **Trade credit insurance:** emissions linked to the use of Trade credit insurance products and services according to indemnification volumes;
- **Investments:** emissions related to the Group's investment portfolio.

[E1-4_20]

This plan details the 2025 reduction actions and objectives for these three categories. It was constructed based on the carbon footprint carried out in 2019 for the use of Trade credit insurance products and own operations, a representative year for the Group's activities (as it is pre-Covid). The amounts of indemnifications were largely impacted by the State's aid programmes during the pandemic, as were employees' commuting or business trips due to the widespread use of remote working during the pandemic (in 2020 and 2021). As such, 2019 provides a balanced and accurate basis for the definition and assessment of objectives.

2020 was chosen as the base year for financed emissions (from the investment portfolio), since this is the first year for which the data were available and also representative of the Group's activities.

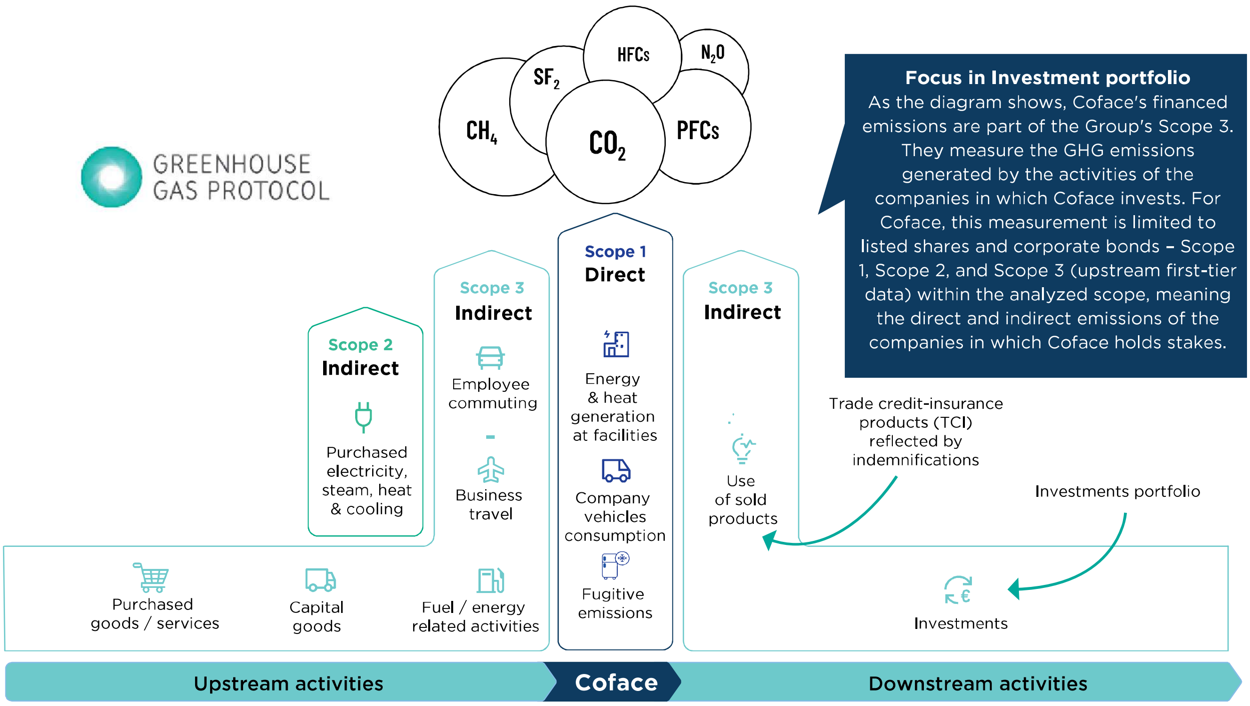
A set of decarbonisation actions has been defined and implemented by the Group to reduce the emissions of its investment portfolio, the use of its Trade credit insurance products and its own operations. The Group's room for manoeuvre is limited to date in terms of reducing emissions related to its investment portfolio and the use of Trade credit insurance products, as these are closely linked to players in its upstream/downstream value chain. Consequently, the Group's reduction plan (presented in part 6.2.2.3) is more detailed on the operations decarbonisation component. In addition, the Group CSR team is convinced that decarbonisation actions at the operations level are the essential condition and the basis for a more responsible corporate culture. The Group's employees are better able to make responsible decisions, impacting the business (investment portfolio, acceptance or not of clients), if they observe or are involved in the day-to-day responsible management of the company's operations (waste, car fleet, travel, etc.).

The diagram below provides an overview of the various sources of GHG emissions included in the Group's carbon footprint, in accordance with the GHG Protocol® methodology:

- scope 1: "direct emissions" from sources under the Group's control (also recognised under "Operations");
- scope 2: emissions released into the atmosphere due to the use of purchased energy, known as "indirect emissions" because they are generated by installations outside the Group, such as those from a power plant (also recognised under "Operations");
- scope 3: indirect emissions from the Group's value chain including the following GHG Protocol® categories:
  - category 15 (Investments): Financed emissions from the Group's investment portfolio (also recognised under "Investments"),
  - category 11 (Use of Sold Products): Emissions associated with the use of the Group's Trade credit insurance products, calculated based on the volume of indemnifications (also recognised under "Trade credit insurance"),
  - categories 1 (Purchased goods and services), 2 (Capital goods), 3 (Fuel- and energy-related activities), 6 (business trips) and 7 (Commuting): Activities related to the Group's operations not included in Scopes 1 and 2 (also recognised under "Operations").

The methodology for producing the carbon footprint and the emission sources considered are described in more detail in Chapter 6.2.3.2.

FIGURE 2: GHG PROTOCOL® SCOPE AND CATEGORIES TAKEN INTO ACCOUNT IN COFACE'S INVENTORY



This work by dimension (operations, investments, credit insurance) has enabled the precise targeting of the sources of impacts to address and the application of the most appropriate reduction strategies possible in light of the issues specific to each dimension. This approach also facilitates monitoring of the achievement of objectives:

- the Group CSR team is responsible for the "own operations" dimension, as well as the "credit insurance client portfolio" in collaboration with the commercial underwriting teams;
- the investment teams manage the "investment portfolio" dimension.

The table below shows the contribution of each of these dimensions to the Group's carbon footprint in 2019 (base year), for a total of 373 ktCO_2e (recalculated [1] in 2024 as 328 ktCO_2e).

TABLE 1: CONTRIBUTION OF EMISSION DIMENSIONS TO THE GROUP'S TOTAL EMISSIONS IN 2019 (BASE YEAR)

	EMISSIONS *(tCO_2e)*	RECALCULATED EMISSIONS *(tCO_2e)*	CONTRIBUTION BY DIMENSION *(%)*
Operations	42,762	40,539 (1)	12%
Trade credit insurance (reflected by indemnifications)	178,538	178,538	54%
Investments	151,462	108,606 (2)	33%
TOTAL	**372,762**	**327,683**	**100%**

(1) See 6.2.3.2.2 for details of the methodological changes made.
(2) See 6.2.3.2.2 for details of the methodological changes made.

1) *Investments: The comparison of Coface's total emissions in absolute terms between 2019 and 2024 should be viewed with caution, as historical carbon data prior to the date on which Coface committed to achieving a carbon neutrality pathway by 2050 May be subject to variability due to methodological changes in the carbon footprint calculation that occurred between 2022 and 2024 (see 6.2.3.2.2 for more information). A partial recalculation was carried out to take into account these methodological changes.*
Operations: The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate)

Note that for emissions from the investment portfolio reported in the previous URD for 2019, Amundi did not report absolute emissions. The absolute value was therefore calculated by Coface, based on the carbon footprint of the 2019 portfolio (in tCO_2/€m invested), the amounts of rated assets in portfolio/total amount in portfolio and the total amount in portfolio at December 31, 2019; three data provided by Amundi.

Since 2025, Amundi reports the absolute emissions of the investment portfolio directly, with partial recalculation of the historical data (see footnote previous page).

/ TABLE 2: SUMMARY OF COFACE'S 2025 TARGETS

[E1-4_02] [E1-4_04] [E1-4_16] [E1-4_17] [E1-4_18]

EMISSIONS DIMENSION	TYPE OF TARGET	BASE YEAR	SCOPE IN THE CARBON FOOTPRINT (SCOPE AND CATEGORIES OF THE GHG PROTOCOL®)	CARBON FOOTPRINT OF THE BASE YEAR	2025 TARGET *(% of the base year.)*	CARBON FOOTPRINT AT END-2024	REDUCTION ACHIEVED AT END-2024 *(% of the base year.)*
Group operations	Absolute	2019	Scope 1, 2 and 3 – categories 1, 2, 3, 6, 7 (1)	42,762 tCO_2e, recalculated (2) in 2024 as 40,539 tCO_2e (new reference)	**-11%**	29,408 tCO_2e *Market-based incl. optional* (3)	-27%
Investment portfolio	Intensity (4)	2020	Scope 3 – category 15 (5)	92 tCO_2e per millions € invested (6)	**-30%**	48 tCO_2e per million € invested	-48%
Use of Trade credit insurance products (reflected by indemnifications)	Intensity	2019	Scope 3 – category 11 (8)	317 tCO_2e per million € indemnified	**-7%**	278 tCO_2e per million € indemnified	-12%
GROUP TOTAL	**-**	**-**	**SCOPE 1, 2 AND 3**	**328 $ktCO_2e$ (RECALCULATED)**	**-**	**263 $ktCO_2e$**	**-20%**

(1) Categories 1, 2, 3, 6, 7 respectively: Purchased goods and services, Capital goods, Fuel- and energy-related activities, business trips, Employee commuting.

(2) The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate). The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon assessment to be able to compare them and measure the progress made in achieving the Group's reduction targets.

(3) See Chapter 6.2.3.2.2 for more information.

(4) See Chapter 6.2.2.3.1 for more information on Coface's decision to position intensity targets to manage the carbon footprint of its investments.

(5) Scope 3 – category 15: Investments.

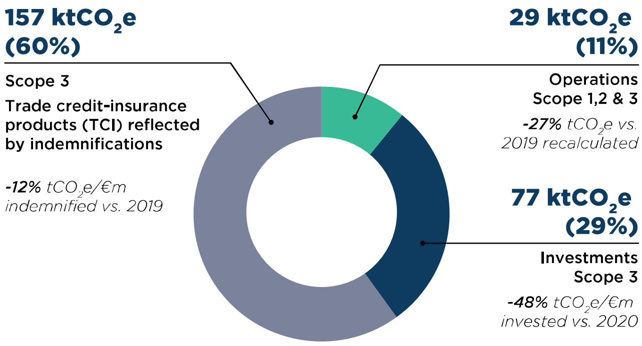
(6) The scope of financed emissions for this target contains scopes 1 and 2 of corporate bonds and listed equities, see Chapter 6.2.2.3.1 for more information.

(7) Scope 3 – category 11: Use of sold products.

Achieving these objectives is an integral part of the Group's strategic priorities and the operational concerns of the teams in charge of the three dimensions (investment, credit insurance and operations), as well as indirectly those of Management Facilities, IT, Human Resources, Procurement, etc.

As shown in the table above and the breakdown by emissions dimension below, the Group exceeded its 2025 objectives at the end of 2024 (see also 6.2.3.2.2 for more information on the Group's carbon footprint at the end of 2024 and the associated calculation methodology).

FIGURE 3: THE GROUP'S 2024 CARBON FOOTPRINT BY EMISSIONS DIMENSION



Note that the CSRD requires the definition of an overall GHG emissions reduction target for the entire Group. However, setting an overall reduction target would not reflect the specific nature of Coface's business model and carbon profile. The decarbonisation of a financial services company's operations, mainly focused on office activities, is based on solutions different from those required to reduce the carbon footprint of an investment or Trade credit insurance portfolio (for more information on Coface decarbonisation strategies of each of the emissions dimensions, see 6.2.2.3.2). No total Group target has therefore been defined nor managed by Coface. However, between 2019 and 2024, Coface achieved to reduce its GHG emissions by around 20% in absolute terms [(1)].

[E1-1_01] [E1-1_15] [E1-1_16]

A comprehensive transition plan in line with the requirements of the CSRD will be implemented in the coming years. In 2025, the Group also intends to set new objectives for 2030 for its own operations and indemnifications (the 2030 objective is already defined for the investment portfolio, as explained below).

6.2.2.3.1 Climate change mitigation targets

[E1-4_01] [E1-1_02]

Coface's current decarbonisation plan focuses on achieving specific targets by 2025, as follows:

- **objective related to the Group's own operations.** From an operational perspective, Coface aims to reduce its GHG emissions by 11% by 2025 in absolute terms, with 2019 as the base year. Given the growth in the Group's revenue and headcount, this represents an estimated reduction effort of 25% (2019 base recalculated). Coface plans to join the SBTi initiative by signing the commitment letter in 2025, in order to have time to revise and update its objectives (particularly for 2030) in line with a +1.5°C scenario, ahead of a validation process in the next two years;
- **investment portfolio objectives.** Coface officially became a member of the Net Zero Asset Owner Alliance (NZAOA) and the United Nations Principles for Responsible Investment (PRI) in 2024. As part of the NZAOA, Coface is committed to strengthening its reporting and adapting its investment portfolio in order to achieve Net Zero emissions by 2050. Coface has defined intensity decarbonisation objectives, measured in tonnes of CO_2 per million euros invested, aiming for a reduction of 30% by 2025 and at least 40% by 2030, compared to 2020 levels [(2)] for listed equities and corporate bonds (scope 1 and 2), in accordance with the NZAOA framework;
- **objective concerning the use of Trade credit insurance products (reflected by indemnifications).** In 2022, Coface committed to reducing the carbon footprint of the use of its Trade credit insurance products (reflected by indemnifications) by 7% between 2019 and 2025, expressed in tonnes of CO_2 per million euros of indemnifications.

1) *Investments: The comparison of Coface's total emissions in absolute terms between 2019 and 2024 should be viewed with caution, as historical carbon data prior to the date on which Coface committed to achieving a carbon neutrality pathway by 2050 May be subject to variability due to methodological changes in the carbon footprint calculation that occurred between 2022 and 2024 (see 6.2.3.2.2 for more information). A partial recalculation was carried out to take into account these methodological changes.*
Operations: The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate).

2) *2020 is the first year for which financed emissions data are available.*

Own operations objective

TABLE 3: OPERATIONAL TARGET FOR REDUCING THE GROUP'S GHG EMISSIONS

DIMENSION	TYPE OF TARGET	BASE YEAR	SCOPE IN THE CARBON ASSESSMENT	CARBON FOOTPRINT OF THE BASE YEAR	2025 TARGET *(% of base year)*	CARBON FOOTPRINT AT END-2024	REDUCTION ACHIEVED AT END-2024 *(% of base year)*
Group operations	Absolute	2019	Scope 1, 2 and 3 – categories 1, 2, 3, 6, 7 (1)	42,762 tCO_2e, recalculated (2) in 2024 as 40,539 tCO_2e (new reference)	**-11%**	29,408 tCO_2e *Market-based incl. optional* (3)	-27%

(1) Categories 1, 2, 3, 6, 7 respectively: Purchased goods and services, Capital goods, Fuel- and energy-related activities, business trips, Employee commuting.

(2) The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate). The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon assessment to be able to compare them and measure the progress made in achieving the Group's reduction targets.

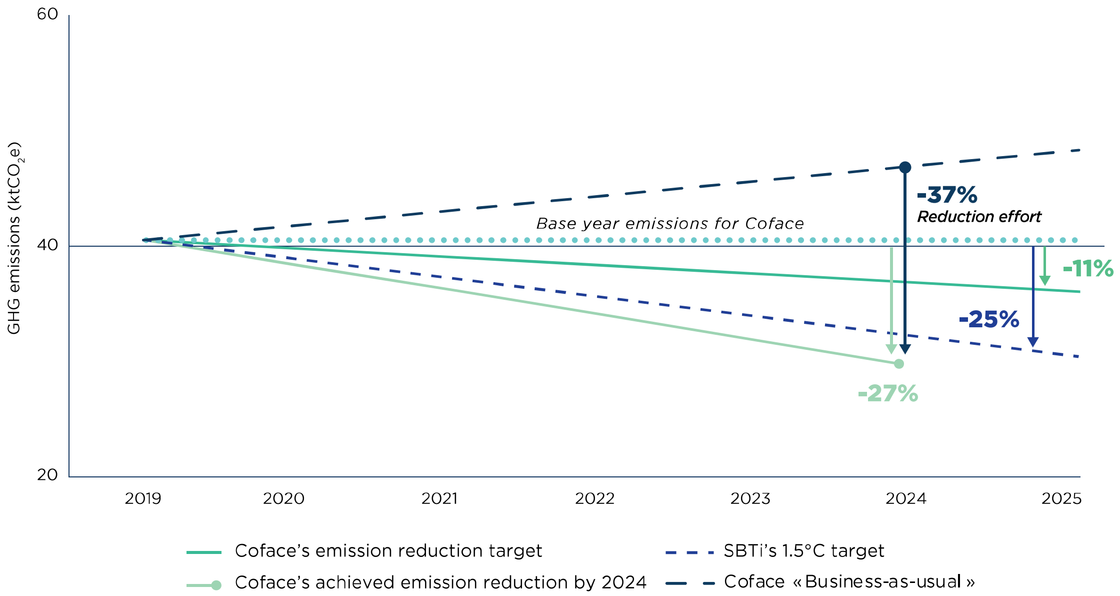
(3) See chapter 6.2.3.2.2 for more information.

To define an internal objective as close as possible to the Paris Agreement that is significant and achievable, Coface used the assessment of its 2019 carbon footprint as a reference to identify the main sources of emissions related to its own operations. 2019 was chosen because it is considered the most representative of a normal business year for Coface, before the impact of the Covid-19 pandemic. Although this target has not been submitted or certified by the Science Based Targets initiative (SBTi), Coface has endeavoured to set an emissions reduction target that aligns as much as possible with the 1.5°C pathway defined by the SBTi, as shown in the chart below. In 2025, Coface plan to submit a letter of commitment to the SBT initiative.

Coface has thus set itself an objective of reducing emissions from its own operations by 11% by 2025 compared with 2019.

In 2024, Coface saw a -27% absolute reduction in emissions from its own operations, which represents a reduction effort of -37% given the growth of its activities (headcount and revenue). To date, Coface's carbon reduction pathway seems aligned with the SBTi 1.5°C scenario, which requires a minimum reduction of 25% between 2019 and 2025.

FIGURE 4: COFACE OPERATIONAL EMISSIONS REDUCTION PATHWAY COMPARED TO THE SBTI 1.5°C SCENARIO



To provide more transparency on its reduction objectives, Coface has segmented its targets by emissions categories. The following table illustrates the percentage contribution of Scope 1 emissions (direct emissions such as fuel consumption from Company cars or losses from refrigerant gases used), Scope 2 emissions (indirect emissions from electricity and district heating consumption) and Scope 3 emissions (all other indirect emissions) to its overall emissions reduction objectives. This breakdown provides an overview of the Group's strategic priorities and the expected impact on GHG emissions.

/ TABLE 4: BREAKDOWN OF "GROUP OPERATIONS" EMISSIONS REDUCTION OBJECTIVES BY SCOPE

[E1-4_07] [E1-4_10] [E1-4_13]

SCOPE	DESCRIPTION	CARBON FOOTPRINT FOR 2019 RECALCULATED IN TCO_2E *(in % of total Group operations)*	2025 TARGET *VS.* 2019 *(in %)*	CARBON FOOTPRINT AT END-2024 IN TCO_2E *(% of total Group operations)*	REDUCTION ACHIEVED AT END-2024 *(in % of base year)*	ACHIEVE-MENT OF 2025 TARGET *(in %)*
Scope 1	Direct emissions from sources controlled by the Group	4,941 *12% of market-based total*		2,875 *10% of market-based total*	-42%	
Scope 2 – Market-based	Indirect emissions associated with the Group's energy consumption	1,602 *4%*		1,308 *4%*	-18%	
Scope 3 (incl. optional) – Market-based	Indirect emissions from the Group's entire value chain, with the exception of category 11 (use of sold products) and category 15 (investments). This category includes some optional emissions sources according to the GHG Protocol®.	33,997 *84%*	**-11%**	25,224 *86%*	-26%	250%
TOTAL OWN OPERATIONS – MARKET-BASED (INCL. OPTIONAL)		**40,539**		**29,408**	**-27%**	
Scope 2 – Location -based	Indirect emissions associated with the Group's energy consumption	2,505 *6% of location-based total*		1,931 *6% of location-based total*	-23%	
Scope 3 (incl. optional) – Location -based	Indirect emissions from the Group's entire value chain, with the exception of category 11 (use of sold products) and category 15 (investments). This category includes some optional emissions sources according to the GHG Protocol®.	34,319 *82%*	*No Group target on the location-based component*	25,289 *84%*	-26%	*No Group target on the location -based component*
TOTAL OWN OPERATIONS – LOCATION-BASED (INCL. OPTIONAL)		**41,765**		**30,095**	**-28%**	

Given that Scope 3 accounts for approximately 86% of the carbon footprint of the Group's own operations, reducing Scope 3 GHG emissions is a major priority.

Investment portfolio objectives

/ TABLE 5: TARGET FOR REDUCING GHG EMISSIONS FROM THE INVESTMENT PORTFOLIO

DIMENSION	TYPE OF TARGET	BASE YEAR	SCOPE IN THE CARBON FOOTPRINT	CARBON FOOTPRINT OF THE BASE YEAR	2025 TARGET *(% of base year)*	2030 TARGET	CARBON FOOTPRINT AT END-2024	REDUCTION ACHIEVED AT END-2024 *(% of base year)*
Investment portfolio	Intensity (1)	2020	Scope 3 – category 15 (2)	92 tCO_2e per millions € invested (3)	**-30%**	-40% *a minima*	48 tCO_2e per million € invested	-48%

(1) See Chapter 6.2.2.3.1 for more information on Coface's decision to position intensity targets to manage the carbon footprint of its investments.
(2) Scope 3 – category 15: Investments.
(3) The scope of financed emissions for this target contains scopes 1 and 2 of corporate bonds and listed equities, see Chapter 6.2.2.3.1 for more information.

In 2024, Coface officially joined the Net Zero Asset Owner Alliance (NZAOA), demonstrating its commitment to achieving carbon neutrality in its investment portfolio by 2050. As part of this alliance, Coface has set decarbonisation objectives, aiming to reduce its emissions by 30% by 2025 and by at least 40% by 2030, using 2020 as a base year for scopes 1 and 2 emissions from listed equities and corporate bonds. This objective is based on carbon intensity and measures the carbon footprint in terms of GHG emissions per million euros invested.

The NZAOA proposes reporting key performance indicators based on both absolute emissions and carbon intensity, as both measures can provide useful insights for investors. However, when setting objectives for sub-portfolios or asset classes, such as listed equities and Coface corporate bonds, it is possible to use either an absolute reduction or a reduction in intensity.

Coface has chosen to use carbon intensity to define the decarbonisation objectives of its investment portfolio. This metric has several advantages, including:

- relative measure: carbon intensity measures emissions against a specific indicator, such as enterprise value or production. This allows a more nuanced understanding of a company's efficiency and emissions relative to its economic output, making it easier to compare companies in different sectors;
- growth considerations: by focusing on carbon intensity per million euros invested, it is possible to define carbon objectives while neutralising the volatility resulting from investments or divestments linked to growth in the Group's activity or its liquidity needs.

The NZAOA recognises that measuring the carbon footprint in terms of GHG emissions per million euros invested better meets the needs of institutional investors who anticipate significant growth in their portfolios or who seek to engage with hard-to-decarbonise sectors.

For Coface, the carbon intensity option is first and foremost necessary due to the expected growth in the investment portfolio, making this approach more suited to the Group's decarbonisation commitments.

The NZAOA requirements are based on the IPCC's C1 scenario group, which represents the most ambitious path to limit global warming to 1.5°C. This scenario uses advanced scientific modelling to assess the impact of different levels of greenhouse gas emissions on global temperatures, with the aim of limiting the temperature rise to 1.5°C with a 50% probability and minimal or no overshoot. The NZAOA uses the median of the 97 scenarios from the C1 group as the basis for its objectives, making targets less sensitive to the assumptions and narratives of individual scenarios. In addition, the NZAOA applies an interquartile range of 75%/25%, resulting in an emissions reduction range of 40-60% by 2030, filtering out extreme scenarios.

Objective related to emissions from the use of Trade credit insurance products

/ TABLE 6: TARGETS FOR REDUCING GHG EMISSIONS FROM TRADE CREDIT INSURANCE

DIMENSION	TYPE OF TARGET	BASE YEAR	SCOPE IN THE CARBON FOOTPRINT	CARBON FOOTPRINT OF THE BASE YEAR	2025 TARGET *(% of base year)*	CARBON FOOTPRINT AT END-2024	REDUCTION ACHIEVED AT END-2024 *(% of base year)*
Use of Trade credit insurance products (reflected by indemnifications)	Intensity (tCO_2e/€m indemnified)	2019	Scope 3 – category 11 (use of sold products)	178,538 tCO_2e, *i.e.* 317 tCO_2e/€m indemnified	**-7%**	156,945 tCO_2e, *i.e.* 278 tCO_2e/€m indemnified	-12%

In 2022, Coface committed to reducing emissions related to the use of its Trade credit insurance products (reflected by indemnifications) by 7% between 2019 and 2025, despite the absence of a regulatory framework or standard methodology specifying the method for calculating the carbon footprint of insurance portfolios, and in particular by taking into account the specific characteristics of the Trade credit insurance sector.

The SBTi is currently working on the development of such a methodology as part of the Financial Institutions Net-Zero Insurance Standard. This standard aims to ensure that the objectives set by insurance companies are aligned with a scenario of limiting warming to 1.5°C. Coface closely monitors developments in this standard and will align its calculation approach as soon as it becomes available.

For the time being, Coface has drawn inspiration from the spirit of the French Bilan Carbone® (ADEME) methodology, which encourages to consider the direct financial support provided by the company to its clients, as is the case with investments (more details on the calculation methodology in section 6.2.3.2.2).

6.2.2.3.2 Decarbonisation strategies

[E1-1_03] [E1-3_01] [E1-3_03] [E1-3_04] [E1-4_23]

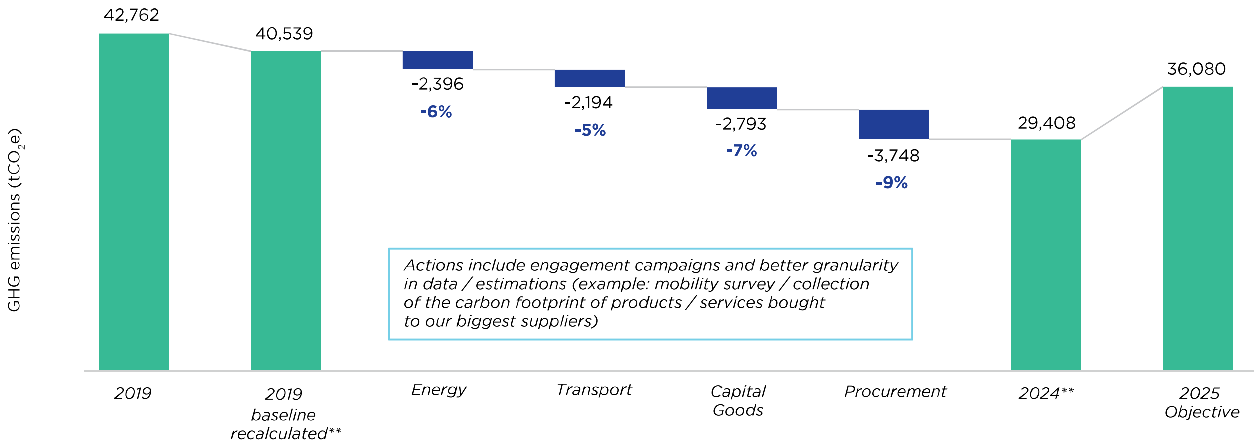
Decarbonisation of Group operations

The carbon footprint of Coface's operations in **2019** was 42,762 tCO_2e, recalculated this year as 40,539 tCO_2e [(1)], *i.e.* 9.5 tCO_2e per employee in 2019 and 27 tCO_2e/€m in revenue. This carbon footprint forms the basis of the plan to reduce operations emissions developed in close collaboration with Coface's various departments. In 2022, emissions reduction workshops were organised at the Group level with the IT, Human Resources, Management Facilities and Procurement departments. These workshops were accompanied by digital and in-person workshops open to employees in the regions, the aim being to collectively discuss all possible emissions reduction initiatives and engage employees in a reduction approach.

The GHG emissions related to Coface's operations are divided into four emissions categories: procurement, transport, energy and capital goods. All the initiatives mentioned below are objectives for 2025 and the reduction indicators are based on the results of Coface's carbon footprint in 2019.

1) The base year of emissions from operations (2019) was recalculated in 2024 in accordance with the GHG Protocol® methodology, excluding categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight), and opting for the market-based approach of renewable energy in Germany to better reflect the real impact of energy supply choices and specific contracts (e.g. renewable electricity certificate). The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon assessment to be able to compare them and measure the progress made in achieving the Group's reduction targets.

FIGURE 5: INITIATIVES TO DECARBONISE COFACE'S OPERATIONS WITH RESULTS ACHIEVED IN 2024 AND OBJECTIVES PLANNED FOR 2025 COMPARED TO 2019

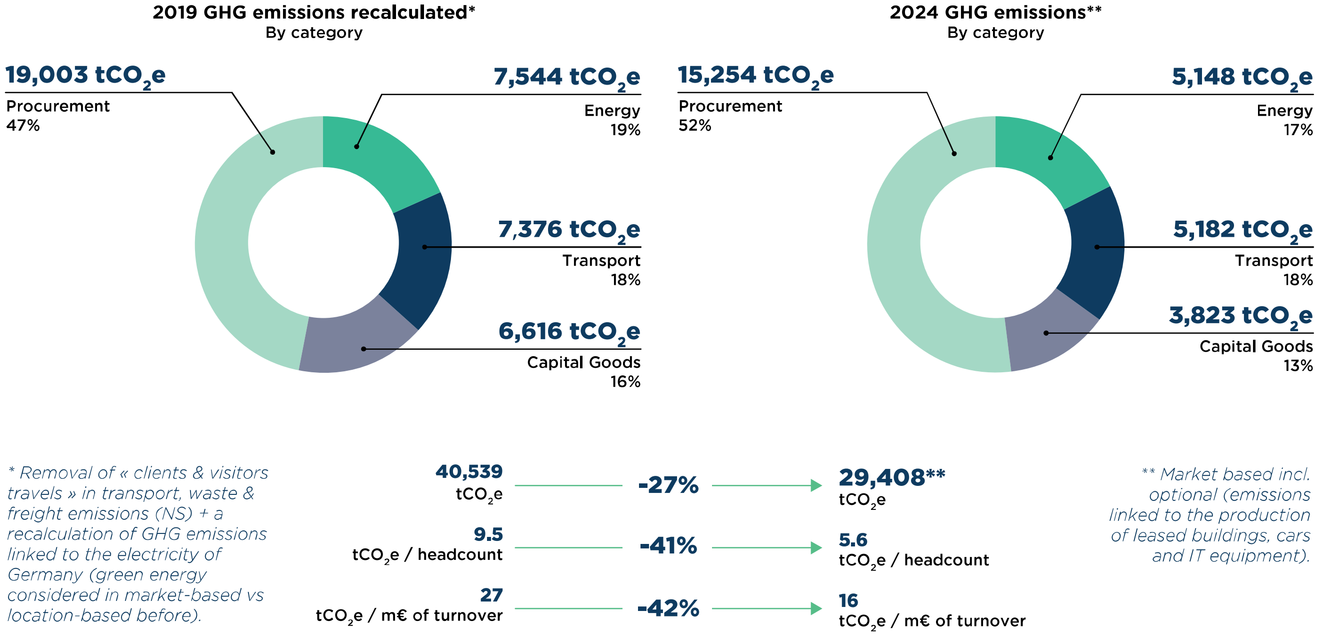


** Removal of « clients & visitors travels » in transport, waste & freight emissions (NS) + a recalculation of GHG emissions linked to the electricity of Germany (green energy considered in market-based vs location-based before).*

*** Market based incl. optional (emissions linked to the production of leased buildings, cars and IT equipment.*

The Group's progress at the end of 2024 (see 6.2.3.2.2 for more information on the details of the results at the end of 2024 and the associated calculation methodology) is ahead of achieving its 2025 objectives to reduce the carbon footprint of its own operations. The carbon footprint of Coface's operations in 2024 amounts to 29,408 tCO_2e, *i.e.* 5.6 tCO_2e per employee and 16 tCO_2e/€m in revenue, as shown in the following figure. The Group nevertheless intends to continue its reduction efforts in 2025 and will also set its objectives in 2025 to reduce the carbon footprint of its operations by 2030.

FIGURE 6: EVOLUTIONS, PER SUBCATEGORY, OF THE CARBON FOOTPRINT OF GROUP OPERATIONS BETWEEN 2019 (RECALCULATED) AND 2024



The table herefater presents detailed information on the decarbonisation initiatives, grouped by category. Each category includes specific actions to reduce Coface's carbon footprint, involving the Group's employees and suppliers in this approach. The majority of these actions have been implemented since the definition of the reduction plan in 2022; a minority has yet to be deployed by the Group's teams.

/ TABLE 7: SPECIFIC DECARBONISATION ACTIONS BY OPERATIONS CATEGORY

CATEGORIES	SPECIFIC ACTIONS	REDUCTION IN EMISSIONS ACHIEVED AT END-2024 *VS.* 2019 RECALCULATED *(tCO_2e and %)*	CONTRIBUTION OF EACH CATEGORY TO THE TOTAL DECREASE IN OPERATIONS EMISSIONS AT END-2024 *(% tCO_2e)*
Responsible procurement *52% of emissions from operations and 6% of the Group's total emissions*	Purchased goods and services represent the largest category of GHG emissions in Scope 3 of Coface's operations, mainly through the purchase of services. To remedy this, Coface has put in place a **responsible procurement action plan**: • suppliers' engagement: integration of CSR questionnaires in calls for tender of more than €100,000, in order to influence selection criteria and favour more responsible suppliers, and the gradual integration of an environmental and social clause in contracts with suppliers; • carbon footprint data: request for accurate carbon footprint data from the biggest suppliers of the two largest business sectors in terms of expenses for Coface, namely consulting services and cloud applications and softwares; • supplier relationship management (SRM): addition of environmental criteria in SRM for strategic IT suppliers, with a focus on their carbon footprint and emissions reduction commitments. **Responsible IT plan**: since 2024, Coface aims to limit the production of devices and reduce energy consumption related to the use of information technologies by implementing the following initiatives: *Devices* • encourage BYOD (*Bring Your Own Device*) to limit the production of new phones; • define limitation policies to avoid abuse in the replacement of small devices (mouse, keyboard, headsets, etc.) and ensure better follow-up of donations of replaced devices. *Data limitation* • optimise archiving processes for large internal databases and organise deletion of unnecessary data (duplicated or unused for more than 10 years, for example) at regional level; • share best practices for storing, sharing and deleting data for emails and repositories (responsible IT guide). *Governance and awareness-raising* • set up a BT/CSR (business Technology/CSR) committee to monitor progress; • appoint BT/CSR referents in the regions to coordinate data cleansing at regional level; • launch a mandatory e-learning module on responsible IT for all employees. *Eco-design* • integrate CSR issues into the "ADAC" committees (validation committee for new IT projects) and target IT team members to train them in eco-design; • digitise procedures to limit printing (*e.g. Docusign*).	**-3,749 tCO_2e** (-20%)	**34%**
Transport *18% of emissions from operations and 2% of the Group's total emissions*	Transport is another important area in which Coface seeks to reduce its carbon footprint through the following policies and initiatives: **Limit car use** (estimated at around 25% of emissions from Coface operations): • remote work: keep remote work to 2 to 3 days per week (at least 50% on average in the Group), plus 4 weeks per year of 100% remote working in the countries where possible (up to 1 week per month in some countries), in order to reduce commuting. • office location strategy: take into account public transport accessibility as one of the criteria for choosing new Group offices. **Business trips**: since 2018, Coface has promoted the adoption of more environmentally friendly practices, such as: • prioritising phone calls or videoconferences over travel whenever possible. • favouring trains as a mode of transport for short and medium journeys, instead of planes. • offering employees carpooling and taxi sharing options.	**-2,194 tCO_2e** (-30%)	**20%**
Energy *17% of emissions from operations and 2% of the Group's total emissions* **Capital goods** (1) *13% of emissions from operations and 1% of the Group's total emissions*	**Limit the number and weight of cars in the fleet**: • offer attractive car allowances to limit the number of cars in the fleet, thereby reducing fuel consumption and emissions associated with the manufacturing of the car fleet; • limit the weight of the Group's new cars. **Electrify the fleet**: The ambition is to electrify 35% of the car fleet by 2025. Initially, it was set at 10% of electric vehicles, but was revised upwards, notably to compensate as effectively as possible for the difficulty of reducing the number of Company cars following a large number of hires (+23% of employees between 2019 and 2024). **Optimise the energy consumption of buildings and emissions related to capital goods**: • reduction in emissions through a 30% reduction in the total surface area of Coface offices worldwide between 2019 and 2025, facilitated by the implementation of flex office; • optimisation of the use of heating and air conditioning.	Energy **-2,396 tCO_2e** (-32%) Capital goods **-2,793 tCO_2e** (-42%)	Energy **22%** Capital goods **25%**

(1) Coface's strategy to reduce operational emissions in the energy and capital goods sectors is intrinsically linked from an operational perspective, since it involves reducing the energy consumption of buildings and capital goods.

Decarbonisation of the investment portfolio

Keen to invest its available funds in compliance with its financial risk and socially responsible investment frameworks, Coface turned to Amundi, the European leader in asset management, to which it has delegated the management of its investment portfolio since 2016 [1]. Mindful of the potential social and/or environmental impact of its investments, Coface asked Amundi's support related to its ESG approach on this investment portfolio. Since it operates in an international environment with divergent SRI practices and standards, the Group wanted to draw on a single repository and Amundi's teams to implement and calculate SRI indicators for its portfolio.

As an asset owner, Coface recognises its responsibility in driving the transition to a low-carbon economy. The strategy to decarbonise Coface's portfolio complies with the principles defined by the NZAOA (see 6.2.2.3.1 for more information), reflecting a holistic approach aimed at moving its investment portfolio towards Net Zero greenhouse gas emissions by 2050.

The Group implements a sustainable investment strategy that aims to:

- engage the companies in its portfolio that emit the most carbon;
- decarbonise its portfolio on an intensity basis;
- support the transition through its investments; and
- exclude companies whose activities are not compatible with a low-carbon economy.

Strategy for engaging the highest-emitting companies

Coface applies its engagement strategy through voting rights and dialogue with the 20 largest issuers in terms of carbon contribution. The process of engagement through dialogue is broken down into several milestones to ensure that the engagement undertaken with the issuer is effectively monitored.

- Milestone 0: definition of the engagement, objectives, Key Performance Indicators (KPIs) and the engagement period;
- Milestone 1: the issuer is contacted; the engagement begins;
- Milestone 2: (a) the engagement remains unanswered, (b) the issue is acknowledged, but it is too early to see progress, (c) strategy/response shared by the issuer for the issue raised, but the KPI is not yet reached;
- Milestone 3: (a) the engagement has not been adequately addressed, (b) progress is Noted but deemed insufficient to end the engagement (c) the engagement has been successful, the KPIs having been achieved.

Coface participates, through delegated managers, in voting at the General Meetings of the companies held in the portfolio, and encourages dialogue with their management on best practices, based on the actions implemented on these subjects (see Chapter 6.2.3.2.3 for details on the 2024 voting rights report of the Group, as well as the number of climate resolutions voted on in 2024).

Following are concrete examples of best practices discussed in dialogue with management at General Meetings:

Case Study 1: US software and services Company – Board Accountability in Compensation Practices

BACKGROUND

Since 2021, Amundi has voted against the company's executive compensation report due to the lack of ESG (Environment, Social and Governance) performance goals. Although individual performance assessments appeared to include ESG KPIs, the compensation report lacked sufficient information for shareholders to discern the links between compensation, performance and goals.

AMUNDI ACTIONS

For three consecutive years, Amundi has communicated its intention to vote against the company's compensation report. They also said that they would oppose the re-election of the members of the compensation committee due to the insufficient structure of variable compensation. Despite the lack of previous responses, the company explained in 2023 that measurable goals were being used and promised additional details, which were not provided. As a result, Amundi maintained its voting position.

ENGAGEMENT RESULTS

Following the Annual General Meeting, the Company requested an off-season engagement meeting in which they offered more details on the ESG KPIs. Amundi highlighted the need for better disclosure of KPIs and reiterated its policy on Board accountability. The Company appreciated the comments and agreed to forward them to the compensation committee.

Case Study 2: European energy Company – Say on Climate

BACKGROUND

Amundi uses a structured approach to assess Say on Climate proposals, focusing on climate-related disclosures and strategies to achieve Net Zero emissions, aligned with the goals of the Paris Agreement to limit the global temperature rise.

Key aspects considered include:

- *climate governance of the Company;*
- *level of contribution/alignment of decarbonisation objectives;*
- *decarbonisation strategy;*
- *financial resources to support the climate plan.*

Unlike its European peers, the Company did not provide guidance on developing renewable energy capacity by 2030. In addition, heavy reliance on offsets to meet scope 1+2 emissions reduction objectives by 2030 and limited transparency on current and planned investments in new hydrocarbon fields and low-carbon energy solutions raised additional concerns. These elements did not meet Amundi's requirements to validate energy transition plans through Say-on-Climate resolutions, where ambitions are assessed against the International Energy Agency (IEA) scenario.

1) *Scope of the delegation: Coface Europe, Coface Re, Coface US, Canada, UK and Switzerland, limited to equities and private bonds for the management of the carbon footprint.*

AMUNDI ACTIONS

Amundi voted against the Company's climate strategy for the second year in a row, believing that the Company's ambitions were insufficient relative to the objectives of the Paris Agreement. Amundi also supported a shareholder proposal submitted by Follow This, asking the Company to set more ambitious targets for Scope 3 emissions. Amundi expressed significant reservations about the Company's climate strategy, notably due to the lack of clarity on planned contributions to the development of low-carbon energy solutions and renewable energy capacities.

ENGAGEMENT RESULTS

Amundi's proposal on setting more ambitious decarbonisation objectives received significant support from 20% of investors, while 20% of shareholders again expressed their disagreement with the management proposal.

Amundi informed the Company of its negative vote on Say on Climate and will continue to closely monitor future developments in the Company's climate strategy.

Prior to these votes and where necessary, Coface can initiate discussions with Amundi's specialised teams to gather analyses on proposed resolutions and discuss the associated voting recommendations. Amundi provides the Group with its voting policy annually to incorporate best practices on corporate governance, social responsibility and the environment.

Decarbonisation strategy for the listed equity and corporate bond portfolio by 2025

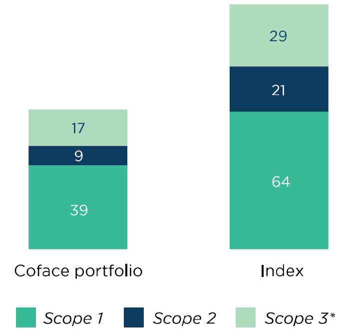
In 2022, Coface raised its decarbonisation target for 2025 from -20% to -30% (in tCO_2e/€m invested) for its listed equities and corporate bonds portfolio (Scopes 1 and 2), based on the 2020 base year, in accordance with the principles defined by the NZAOA (see 6.2.2.3.1 for more information).

At end-2024, the carbon footprint (Scopes 1, 2) of the listed equity and corporate bond portfolio was 48 tCO_2e per million euros invested, down 48% compared with 2020.

Due to the lack of available data, investments in sovereign bonds, infrastructure and real estate assets are not covered by Coface's decarbonisation objectives (see 6.2.3.2.2 for more information). At December 31, 2024, the decarbonisation objectives covered 35% of Coface's investment portfolio. Coface measures its carbon footprint in absolute and relative value terms against a benchmark portfolio close to the portfolio's strategic allocation.

Compared with a benchmark portfolio close to the portfolio's strategic allocation (the composition of which is described below), the carbon footprint (Scopes 1 and 2) of Coface's investment portfolio (listed equities and corporate bonds) was nearly 36% lower in 2024 per million euros invested, all scopes combined.

/ FIGURE 7: INVESTMENT – CARBON FOOTPRINT TCO2E PER MILLION EUROS INVESTED - SCOPES 1 AND 2 OF THE REFERENCE PORTFOLIO (SOURCE: AMUNDI)



Index : 85% ML EURO BROAD + 10% MSCI EMU + 5% THE BOFA ML GLOBAL HY
**TIER 1 suppliers only*

Transition financing strategy

Coface does not act as a direct investor in projects or financial transactions (but instead in dedicated funds or mandates). However, it is working to integrate energy transition financing into its portfolio (renewable energies, energy efficiency) by communicating the weight of its green bonds. These green bonds, which finance projects contributing to the ecological transition, comply with the common framework of the "Green Bond Principles". In accordance with regulatory requirements, Coface also publishes information on the eligibility and alignment of its financial assets with the European Taxonomy.

The short duration of its portfolio, consistent with that of its liabilities, does not allow Coface to invest an overly large share of its assets in long-term investments that could favour the energy transition. Nevertheless, and as much as possible, Coface is working to increase the weighting of assets favouring the transition in its portfolio.

At December 31, 2024, the weighting of green bonds stood at 7% of Coface's overall portfolio, *i.e.* €232 million (market value). This amount is up €134m compared with last year.

Exclusion and restriction strategy

Coface applies an exclusion and restriction policy to restrict, reduce or exclude issuers and sectors whose activities may not comply with its risk framework. In addition to restrictive and sector-based exclusion policies, Coface relies on Amundi's ESG ratings to limit the weighting of issuers with the poorest ratings in this area.

Coface's strategy on investment restrictions and exclusions is based on two pillars [1] and an indicator [2] overseen by Coface's Board of Directors.

Coface's Board of Directors decided in 2021 to limit the weighting of F-rated assets to less than 3% of its rated portfolio, which is part of its restriction strategy. At December 31, 2024, this indicator stood at 0.46%, down slightly compared to last year (0.54%).

1) 1/ Exclusions in effect and 2/ gradual exclusions (gradual elimination of thermal coal from its investments by 2030 in European Union and OECD countries, and by 2040 in the rest of the world).

2) Limit the weighting of F-rated assets to less than 3% of its rated portfolio.

TABLE 8: OVERVIEW OF THE GROUP'S RESPONSIBLE INVESTMENT POLICY

Exclusion measures in force	Coface complies with the Ottawa and Oslo conventions and has excluded the following activities from its investments: • anti-personnel mines; • cluster bombs; • chemical weapons; • biological weapons; • depleted uranium weapons; • violation of one or more of the 10 principles of the UN Global Compact; • securities issued on markets whose countries are subject to financial sanctions, embargoes on transactions imposed by the United Nations, the European Union, the United States or France; • securities rated G by Amundi's ESG screening. With regard to the investment scope, Coface has excluded from its universe: • nuclear weapons companies involved in the production of essential components for nuclear weapons or dedicated components and companies generating more than 5% of their revenue from the production or sale of nuclear weapons (non-essential components); • companies that develop or plan to develop new mines, power plants or infrastructure relating to thermal coal.
Gradual exclusion measures	Phasing out coal is key to decarbonising our economies. This is why Coface has committed to phasing out thermal coal from its investments by 2030 in European Union and OECD countries, and by 2040 in the rest of the world.

Restrictive measures in force	**Thermal coal**
	Regarding mining:
	• companies generating over 20% of their revenue from thermal coal extraction;
	• companies with an annual thermal coal extraction greater than or equal to 70MT with no intention of reduction (to be verified through the Company's disposal programme);
	Regarding the production of electricity from thermal coal:
	• companies generating over 50% of their revenue from thermal coal extraction and electricity generation from thermal coal;
	• companies whose revenue related to the production of electricity from thermal coal accounts for between 20% and 50% of total revenue, with no intention of reducing this proportion (to be verified through the Company's disposal programme).
	
	Tobacco
	• Companies that manufacture complete tobacco products, including cigarette manufacturers, where these products generate more than 5% of revenue.
	
	Unconventional hydrocarbons
	• Companies generating more than 30% of their revenue from the exploration and production of the unconventional hydrocarbons listed below: shale oil, shale gas, oil sands.
	
	For non-governmental issuers
	• Exclusion of issuers that may create conflicts of interest;
	• any type of investment (bonds, equities, etc.) must be made in accordance with international sanctions issued by the UN, EU, OFAC, France or your local country. With the exception of government bonds for authorised countries, where the Group Compliance Officer has to verify full compliance with international sanctions before investing in any instrument/product/counterparty.
	
	For the countries
	• Countries considered to present an excessive risk. These countries are excluded if they meet one or more of the following conditions:
	  • countries subject to an embargo on financial transactions imposed either by the United Nations, the European Union, the United States or France,
	  • countries with a median Basel rating (Fitch, S&P and Moody's) strictly below B-,
	  • countries not rated by Rating Agencies whose internal Coface Sovereign Risk Assessments rating is less than or equal to D (very high probability of the country defaulting),
	  • countries with a median Basel rating (Fitch, S&P and Moody's) of B+, B or B- and an internal Coface Sovereign Risk Assessments rating of D or less.
	
	Coface may at any time exclude from its portfolio any issuer, counterparty, sector or country considered non-compliant with its fundamental securities framework or presenting an excessive risk.

Next steps

The NZAOA is structured around four specific objectives:

- engagement;
- sector;
- decarbonisation;
- financing of the transition.

Each NZAOA member investor must choose at least three out of four objectives, with Engagement being mandatory. As part of joining the NZAOA, Coface has selected the following objectives:

- engagement with the top 20 contributors to carbon emissions;
- decarbonisation with the intermediate 2025 and 2030 targets approved by Coface, respectively -30% (2025) and between -40% to -60% (2030) based on 2020;
- financing of the transition: Coface has not yet defined specific indicators to manage this objective. Work is planned in early 2025 to determine tangible transition-financing indicators for liquid and illiquid assets.

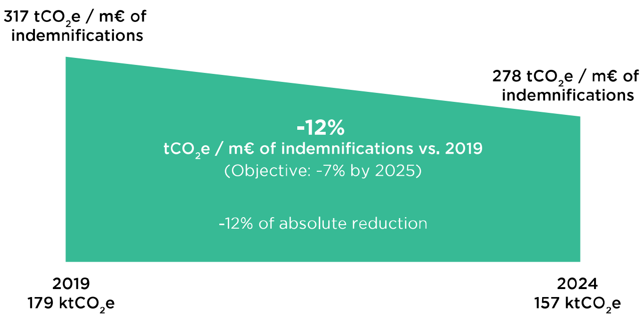
It should be noted that recent accessions to the UNPRI and the NZAOA will require the production of specific reports for the coming years.

Decarbonisation of the insurance portfolio

Coface's decarbonisation strategy for its insurance products is based on two key approaches: the commercial exclusion policy and "Single Risk" ESG projects.

At the end of 2024, emissions related to the use of insurance products (with a vast majority related to the short-term Trade credit insurance indemnifications and very marginally related to "Single Risk" and bonding products) were reduced by 12% per €m indemnified, compared with 2019, in line with the achievement of the -7% target at the end of 2025. It is important to Note that the main objective of supporting "Single Risk" ESG projects (see 6.2.2.3.2 for more information on this type of project) is to support initiatives and projects with a positive impact.

/ FIGURE 8: REDUCTION IN EMISSIONS RELATED TO THE USE OF INSURANCE PRODUCTS (REFLECTED BY INDEMNIFICATIONS) BETWEEN 2019 AND 2024



Commercial exclusion policy

In commercial terms, Coface is duty bound to demonstrate irreproachable ethical standards, in particular through its commercial exclusion policy. The latter reflects the Group's determination to avoid non-ethical and/or non-responsible business activities, contribute to the Paris Agreement by withdrawing from thermal coal, and manage reputational risk.

For example, in thermal coal, a sector with a substantial contribution to climate change, Coface has made several commitments as part both of its credit insurance business and its "Single Risk" and bonding activities:

Single-risk and bonding

- Coface has stopped providing "Single Risk" credit insurance policies and bonding services for projects related to thermal coal extraction or thermal coal generation;
- Coface does not issue policies to insure sales of thermal coal by commodity traders.

Credit insurance

- Coface does not issue policies to insure sales of thermal coal by commodity traders or other types of companies.

Coface does not issue short-term Trade credit insurance policies intended to be held by mining, transport, freight and logistics companies seeking to cover their sales if more than 50% of these sales are related to thermal coal.

Coface will not issue a new policy mainly (more than 50%) covering bunkering or jet fuel sales activities.

In the "Single-risk" field, coverage of upstream oil and gas projects is limited to a maximum of €75m in terms of exposure.

In addition, business conducted under the short-term Trade credit insurance policies issued by Coface or its partners must not include activities related to fatal drugs (non-pharmaceuticals), gambling, pornography or trade in endangered species.

Coface has also decided to stop issuing new short-term Trade credit insurance policies:

- when the insuree is a tobacco company covering its sales of tobacco products (cigarettes, cigars, etc.);
- when the insuree is a financial institution financing a tobacco company, in order to cover trade receivables resulting from sales of tobacco products (cigarettes, cigars, etc.).

Lastly, for all short-term Trade credit insurance, "Single-risk" and bonding activities, and in addition to the underwriting framework for the defence industry, strictly controlled as part of CSR directives (anti-personnel mines or cluster bombs, etc.), and the Group's compliance rules (list of country risk levels, KYC), an extremely restrictive underwriting policy is implemented in the defence industry sector in terms both of sensitive countries and sensitive equipment:

- a sensitive country is a non-OECD country, or any country not qualified as a full democracy or a "flawed" democracy (*i.e.* a hybrid regime and authoritarian regime) by *The Economist* in its democracy index;

- sensitive equipment is constituted by lethal equipment (including weapons, ammunition, missiles, mortar canons, tanks, armed vehicles, rockets, war ships and submarines, and electronic missile guidance equipment).

Trucks, unarmed helicopters, bullet-proof vests, surveillance systems and other equipment are not considered as sensitive equipment.

"Single Risk" ESG projects

In 2024, the share of premiums linked to "Single Risk" corresponds to approximately €21m of the €1,844m of Coface's total revenue.

In addition to the commercial exclusion policy, in 2022 Coface decided to strengthen its support for financing and implementing long-term ESG projects by implementing more "Single Risk" insurance solutions, with the ambition of doubling the dedicated budget to reach a minimum of €400m exposure in ESG projects by the end of 2025 (*vs.* mid-2022). This ambition was revised upwards in 2023 to €500m by 2025.

"Single Risk" solutions are hedging products that protect against long-term commercial and political risks. This decision therefore concerns the projects of companies, banks or multilateral institutions whose activity has been classified by the Group as having a positive environmental or social impact. These projects cover sectors such as renewable energy, energy efficiency, soft mobility, water treatment, health, education and microfinance. This demonstrates Coface's growing commitment to supporting initiatives with a positive environmental or social impact on economies through financial solutions.

In 2023, Coface decided to strengthen the process for identifying and documenting ESG projects, through the following phases:

DEFINITION OF AN ESG PROJECT

Coface defines an ESG project as:

- a project whose activity is included in the list of activities considered as ESG internally: list defined in 2023 by the Group based on the definition of alignment with the European green taxonomy:
  - estimated substantial contribution to a social or environmental objective,
  - no significant negative impact on another social or environmental objective,
  - respect for minimum guarantees, particularly with regard to human rights and fundamental rights at work;
- to assess whether or not the project meets the last two points mentioned above, Coface requests an environmental and/or social report that demonstrates that measures have been put in place to mitigate any other negative impact of the project.

Social projects estimated to be ESG, in the absence of a European taxonomy, must follow the following conditions:

- be built in an emerging country [1];
- have an environmental study carried out as part of the project showing that measures have been put in place to mitigate the environmental impacts.

STRENGTHENING OF DECISION-MAKING GOVERNANCE

The following process was also implemented in 2023 to validate the classification of a project as ESG:

- qualification of a positive E, S or G impact by the sales representative managing the file and proposal of an "ESG tag" in the "Single Risk" project management tool, *Sonata*;
- qualitative analysis of documents by the daily "Single-risk" committee meeting, for each project;
- a third analysis by risk underwriters.

The final approval of the ESG criterion of the underlying transaction is entered in the *Sonata* application at the final stage of the process before the policy is signed.

In addition, the monthly committee assesses progress on ESG exposures by category of impact and typology, and the quarterly Group CSR committee meeting also monitors the exposure to ESG projects.

COLLECTION OF ENHANCED DOCUMENTATION BEFORE SIGNING THE POLICY

Since April 2023, all documents justifying the file's ESG classification (for example, an environmental or societal report) have been filed with the other documents related to the file, in *Sonata*'s electronic document management (EDM) database. Documentation for the historical stock of projects has not been enhanced.

ESG projects insured by Coface totalled around €200m of exposure in summer 2022. This amount increased sharply in 2023 to reach €428m at the end of the year, then €563m at the end of 2024, *i.e.* 16.6% of "Single Risk" assets.

Despite this result, the Group cannot set a higher ambition at this stage for 2025 for the following three reasons:

- the decrease in the number of client requests for this type of project;
- possible refinancing that could reduce exposure in ESG projects; and
- the increased risk of dependence on volatile electricity market prices in energy sectors.

6.2.2.3.3 Resources allocated to the transition

[E1-1_04] [E1-1_05] [E1-1_06]

In line with its plan to reduce its carbon emissions, the Group has identified and published the relevant operating (OpEx) and capital (CapEx) expenditure directly associated with climate change mitigation. To this end, the Group has identified all the costs that could be generated by the emissions reduction actions that it had undertaken to implement (see 6.2.2.3.3), without taking into account more secondary actions such as those related to waste optimisation for example (since emissions related to waste represented less than 0.1% of the carbon footprint of Coface's operations in 2019). These amounts represent additional financial investments made during the current financial year.

It is important to note that this is the first year of monitoring these expenses and, at this stage, the Group does not yet have a detailed breakdown of future investments. The identification of expenditure in 2024 will enable Coface to effectively plan the budgets needed to implement future initiatives aimed at achieving the Group's sustainability objectives.

Taking into account the Group's business model, Coface believes that the most effective actions to support the

1) *According to the list of the International Monetary Fund (World Economic Outlook Database - Groups and Aggregates (imf.org)).*

Group in its transition consist first and foremost of encouraging practices such as restraint and simplification. As such, reducing GHG emissions does not necessarily involve additional material costs. Their success depends less on the availability and allocation of resources than on the commitment of Coface employees, at any level of the organisation, to understand and support the plan. Nevertheless, by focusing on these expenses, Coface wishes to demonstrate the credibility and effectiveness of its climate initiatives.

In the same way as for calculating its 2024 carbon footprint, Coface collected data at real from the Group's 15 largest countries [1] representing over 80% of the Group's expenses. The rest of the expenditure was estimated, by region, with the assistance of the regional CFOs and CSRD referents, based on local knowledge and information collected for monitoring the emissions reduction plan (number of electric cars in the countries, kWh charged in the office and outside the office, presence of green electricity or solar panels in the offices, etc.).

For the 15 countries, a total of €3.4m in expenses was recorded, the most significant of which was:

- €1,790k for buildings, *i.e.* over half of total expenses, mainly including:
  - €1,090k in moving costs to reduce office space in the United States and Austria,
  - €627k in renewable energy bills (district heating and electricity) in Germany;
- €831k for the reduction (using a salary allowance, the "car allowance") and electrification of the car fleet, €452k of which for the NER region, €162k for WER and €136k for CER;
- €418k in costs borne by the Group such as the salary of the Group CSR team, the costs of tools for the CSR dashboard and those associated with calculating the 2024 carbon footprint;
- €217k in reimbursements for public transport or remote working devices/packages (excluding regulatory requirements);
- €96k in salaries for employees who have completed the mandatory "responsible IT" e-learning module (30 minutes).

The OpEx and CapEx allocated to the transition for the 15 countries, in €k in 2024, are:

/ TABLE 9: CAPEX AND OPEX ALLOCATED TO THE TRANSITION IN 2024 (FOR THE 15 LARGEST COUNTRIES)

CATEGORY	OPEX *(€k)*	CAPEX *(€k)*	TOTAL *(€k)*
Car fleet	831	-	831
Commuting	217	-	217
Buildings	1,092	698	1,790
Information and technology	21	-	21
Training	96	-	96
Other responsible procurement	17	-	17
Head office costs	422 [(1)]	6	428
Total 15 countries	2,695	704	3,399

(1) Including the "ESG/Net Zero" Amundi delegation fees, the main purpose of which is to manage the Group's financed emissions and the achievement of its objectives (see 6.2.2.3.2 for more information).

For the rest of the Group (excluding the 15 countries presented above), Coface estimates an additional expense of €366k, mainly including:

- €174.4k in the cost of leasing electric cars for the WER, MAR, NER and CER regions, estimated based on the actual number of electric cars (EV) in the countries concerned;
- €40.2k in reimbursement of public transport, remote working (compensation and devices) for the WER region;
- €19.4k in relocation costs to reduce office space in Japan (data collected at real);
- €16.8k in salaries for employees who have completed the "responsible IT" e-learning module (30 minutes);
- €12.9k EVs charging expenses outside the office.

The total amount of expenditure at Group level is therefore estimated at €3.8m.

1) Austria, Brazil, Chile, Germany, Spain, United States, France, Israel, Italy, Mexico, Netherlands, Poland, Romania, Slovenia, United Kingdom

6.2.2.4 Management of climate risks

[E1.SBM-3_04] [E1.SBM-3_05] [E1.IRO-1_03] [E1.IRO-1_05] [E1.IRO-1_07] [E1.IRO-1_10] [E1.IRO-1_13] [E1.IRO-1_17] [E1.IRO-1_19]

6.2.2.4.1 Identification of climate risks

Between August and November 2024, Coface implemented a structured process to conduct an analysis of its climate risks and opportunities, as well as an initial assessment of its resilience to these risks. This study enabled the assessment of physical and transition gross climate-related risks [(1)] and opportunities for its assets and business activities, covering the Group's entire value chain: its corporate perimeter as well as its investments and credit insurance portfolios (through its clients and debtors).

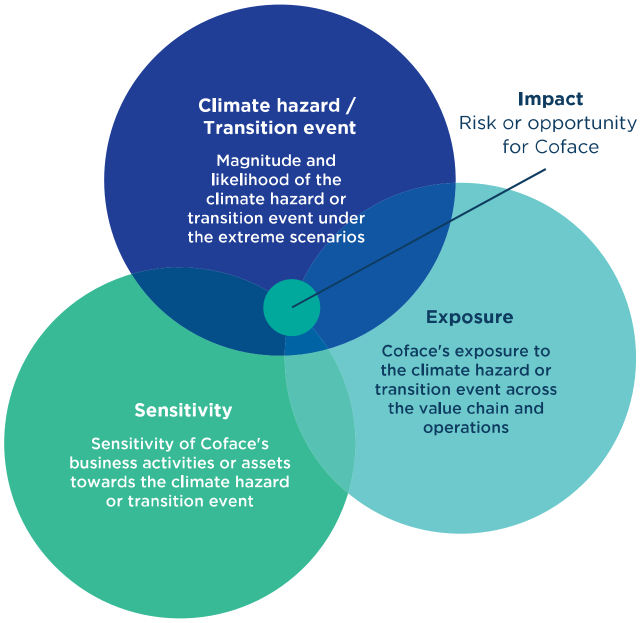
In accordance with the requirements of the CSRD, these gross risks and opportunities were assessed over three different time horizons:

- **2025** (short term, reflecting the current state of climate change and policy);
- **2030** (medium term, aligned with the milestones of key policies for Net Zero and Coface's current and future GHG emissions reduction objectives); and
- **2050** (Long-Term, aligned with the IPCC target of limiting global warming to 1.5°C).

The assessment was based on a high climate impact scenario for physical risks (IPCC SSP5-8.5) and a Net Zero emissions scenario for transition events (NZE aligned with 1.5°C of the IEA – International Energy Agency) and the latest scientific data. For transition risks and opportunities, various sources such as the IEA's World Energy Outlook 2024 and NGFS REMIND-MAgPIE 2.1-4.2 Net Zero 2050 were used to analyse transition events in a Net Zero Emissions scenario (NZE).

Coface has aligned itself with the IPCC climate risk framework, which defines gross climate risks as a function of exposure, hazard and vulnerability, enabling a detailed understanding of the sensitivity and exposure of assets to various climate hazards, considering their likelihood, magnitude and duration.

/ FIGURE 9: CLIMATE RISK ANALYSIS FRAMEWORK



Physical risks

[E1.SBM-3_01] [E1.SBM-3_02] [E1.SBM-3_03] [E1.IRO-1_02] [E1.IRO-1_04] [E1.IRO-1_08] [E1.IRO-1_18]

Group operations

Coface assessed the gross physical risks for its own operations by analysing all offices (leased and owned) and data centers (leased and owned) based on their geographical coordinates. To prioritise offices, the number of employees per site was also taken into account.

The 28 acute and chronic climate hazards required by the CSRD were examined to determine their relevance. For those deemed significant, detailed assessments were performed using expert judgement and in-house knowledge in a 4°C scenario. The ERA5 database was used for historical data, while projections for 2030 and 2050 were based on sources such as NASA-NEX GDDP, Aqueduct, Climada Technologies and literature reviews.

The sensitivity to climate hazards was assessed based on national factors (country's sensitivity and adaptability) and asset-specific factors (assets' sensitivity and adaptability). A final score incorporating these aspects was assigned to each asset and hazard, providing a detailed view of the impacts.

1) The IRO assessment methodology used in the Group's double materiality analysis and the climate risk study differs from that used by the risk management function in its operational risk mapping (see 6.1.1.2.3 for more information). The DMA and climate risk analyses use an approach that takes into account the time horizon to define the materiality of a risk in terms of gross impacts. Meanwhile, the operational risk methodology also assesses an gross risk defined according to an impact assessment and a frequency excluding long-term time projections and with systematic mitigation measures, which are then assessed and applied to this risk (incorporating the controls, procedures, governance, systems or risk transfer techniques in place). This makes it possible to define a net risk for each gross risk assessed after taking these measures into account. In addition, this risk assessment is carried out continuously and over a short time horizon by definition.

Value chain – Debtor, client and investment portfolios

Aware of the importance of its value chain, Coface has assessed the gross physical risks of its debtor, client and investment portfolios. Given the diversity of these portfolios, a structured process has been developed to identify the main climate risks in the short, medium and Long-Term.

The exposure was assessed by analysing the monetary exposure by country within the portfolios, focusing on 28 countries representing nearly 85% of the value of each of the portfolios. Given the difficulties in obtaining accurate geospatial data for all portfolio companies, Coface assessed the exposure at a national level. However, to consider the relative importance of cities, where economic activities are mainly concentrated, Coface weighted the risk exposure within countries by associating each region with their respective GDP contribution. This approach better reflects regional economic dynamics and provides a more accurate estimation of the risks associated with the regions where companies are predominantly located. The hazard-country intersections were compared with global averages, making it possible to prioritise the most significant hazards.

Sensitivity was assessed at a sector level, with scores based on asset types in each sector and their sensitivity to the climate hazards, using recognised sources such as European Commission reports. Final scores by portfolio (clients, debtors, investments) were assigned to sector-country intersections, facilitating the identification of risk hotspots in each of the three portfolios.

The following climatic hazards were examined in detail in a 4°C scenario following a preselection based on their relevance.

/ TABLE 10: CLIMATE HAZARDS, INDICATORS AND DATABASES USED

CLIMATIC HAZARDS	INDICATOR USED TO ASSESS RISK	DATASETS USED
Heatwaves	Maximum annual temperature (°C)	NASA-NEX GDDP (25 km x 25 km)
Heat stress	Tropical nights (above 20°C) (days)	
Droughts	Standard precipitation index (m/3 months)	
Windstorms	Annual maximum wind speed (m/s)	
Extreme snow	Maximum amount of precipitation (snow) in one day (mm)	
Heavy rain	Maximum amount of precipitation (rain) over 5 consecutive days (mm)	
Cold waves	Frost days (below 0°C) (days)	
Water stress	Total annual water withdrawals (municipal, industrial and agricultural) expressed as a percentage of annually available blue water *(in %)*	Aqueduct water stress (1 km x 1 km)
Coastal flooding	Flood depth for one-hundred-year event (m)	Aqueduct floods (1 km x 1 km)
Forest fires	Meteorological fire index	NASA-NEX GDDP-FWI (25 km x 25 km)
Tropical cyclones	Wind speed for a 50-year return period (measured in metres per second) of storms over a specific basin *Assessed only for Group operations*	CLIMADA Technologies (ETH)
Landslides	Annual modelled probability of landslides using changes in rx15day *Assessed only for Group operations*	NASA-NEX GDDP (25 km x 25 km)
Riverine flooding	Maximum height in metres of a 100-year riverine flood *Assessed only for Group operations*	Aqueduct water stress (1 km x 1 km)
Tornadoes	Qualitatively assessed due to lack of datasets *Assessed only for Group operations*	Qualitatively assessed

Transition risks and opportunities

[E1.IRO-1_09] [E1.IRO-1_11] [E1.IRO-1_15] [E1.IRO-1_20]

Group operations

As with physical risks, Coface analysed all its offices (leased and owned) as well as its data centers (leased and owned) according to their geographical coordinates. To prioritise the different sites, the number of employees associated with each office was also considered.

To assess transition events, Coface examined climate-related risks and opportunities according to the different categories proposed by the TCFD standard [1], as recommended by the CSRD (see Table 11). Coface's exposure was measured according to the locations of its sites, using recognised indices and ratings that serve as proxies for country exposure to various transition events. Each risk or opportunity is thus associated with an objective rating at the national level.

To understand how these risks and opportunities could evolve in the future, Coface drew on available indicators which offer projections aligned with a scenario compatible with warming limited to 1.5°C, such as those provided by the International Energy Agency (IEA) or the Network for Greening the Financial System (NGFS). The rates of change in these indicators were used to estimate the evolution of current exposure levels for 2030 and 2050. In the short term, it was assumed that the exposure would remain at the current level.

The sensitivity of Coface's corporate scope to these transition risks and opportunities was assessed based on a literature review, Coface's internal expertise and expert judgement.

Value chain – Debtor, client and investment portfolios

As with physical risks, Coface analysed its portfolio of debtors, clients and investments through a scenario analysis. Given the diversity of sectors and companies within these three portfolios, Coface has developed a structured process to identify short-, medium- and long-term climate risk and opportunities hotspots.

To assess the exposure of its portfolios to transition risks and opportunities, Coface has considered its monetary exposure to each country included in each of the three portfolios, focusing on countries with significant exposure. As for physical risks, the assessment of climate risks and opportunities thus covers 28 countries, representing nearly 85% of each of the portfolios.

For these countries, a transition exposure rating has been assigned to each risk and opportunity analysed (see Table 11) based on international ratings and indices from recognised sources such as the International Energy Agency and the World Bank. This methodology has helped identify key countries that are likely to face major transition events. Some indicators provided by the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS) were used as approximations to assess changes in risks and opportunities identified in a cnet Zero Emissions scenario (NZE). For example, the change in carbon prices, the increase in the proportion of renewable electricity and the energy consumption of buildings have been used as proxy indicators. These indicators have been assigned to the different categories defined by the TCFD framework, taking into account the transition drivers specific to each category. This approach makes it possible to consistently estimate the potential impacts of transition risks and opportunities in the absence of directly applicable data.

The sensitivity of sectors to transition events was assessed according to three criteria: their exposure to the EU Emissions Trading Scheme (ETS), their eligibility for European Taxonomy activities and the intensity of sectoral emissions. The intensity of sectoral emissions, as the main driver of transition risks and opportunities, was weighted more than the other two factors. The European Banking Authority, the European Environment Agency and other recognised sources were used for this part of the assessment.

A final score was assigned to each cross sector and country within each portfolio (clients, debtors, investments), considering the interaction between these three aspects. This score, coupled with Coface's financial exposure in euros for each interaction, made it possible to identify the risk and opportunity hotspots in terms of country, sector and portfolio.

The following transition risks and opportunities were analysed in detail in a scenario aligned with 1.5°C warming for Coface's operations and value chain.

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1) The Task Force on Climate-related Financial Disclosures (TCFD) is a standard created by the Financial Stability Board (FSB) in 2015 to improve the disclosure of climate-related financial information. The framework refers to the changes needed in policy, legislation, technology and markets to facilitate the transition to a low-carbon economy, in line with climate change mitigation and adaptation requirements. Since October 2023, the IFRS Foundation has been monitoring the progress of companies' disclosures on climate-related risks and opportunities.

/ TABLE 11: TRANSITION RISKS AND OPPORTUNITIES AND DATABASE USED

RISK/OPPORTUNITY	EXAMPLES OF ASSESSED RISKS AND OPPORTUNITIES	DATA SOURCES USED
Political risks	Increased GHG emissions prices, increased emissions reporting obligations, mandates and regulation of existing products, services and production processes	International Energy Agency, World Bank
Legal risks	Exposure to climate-related litigation	United Nations Environment Programme
Market risks	Change in customer behaviour, uncertainty of market signals, increase in raw material costs	Our World In Data World Bank
Reputational risks	Stigmatisation of the sector, increased stakeholder concerns	Our World In Data
Technological risks	Substitution of existing products and services with low-carbon options, unsuccessful investments in new technologies, transition to low-carbon technologies	International Energy Agency
Resource efficiency opportunities	Use of more efficient modes of transport, production and distribution processes, recycling, buildings and reduction of water use and consumption	Yale University Environmental Performance Index American Council for an Energy-Efficient Economy
Market opportunities	Use of public sector incentives, access to new markets	Notre Dame Global Adaptation Initiative Climate Change Performance Index
Energy opportunities	Use of low-carbon energy sources, use of supportive political incentives, use of new technologies, shift to decentralised energy generation	Climate Change Performance Index International Energy Agency
Product and service opportunities	Development and/or expansion of low-carbon goods and services, changing consumer preferences	Our World In Data

6.2.2.4.2 Climate risk analysis results

Physical risks

[E1.SBM-3_06] [E1.IRO-1_06]

Impacts on Coface's operations

The Group, which operates in many countries, divides its assets between offices and data centers. Offices are mainly exposed to climatic hazards such as storms, heavy rains and heat waves. In the short, medium and long term, these hazards represent significant risks, with high heat-related stress that could affect 17% of the workforce, followed by storms (14%) and heavy rain (3%) in the medium term. These hazards could disrupt employees' access to offices and affect their health. However, thanks to the remote working strategy implemented by Coface after the Covid-19 pandemic, as well as several business recovery/pooling plans defined, documented and regularly reviewed (where an activity performed in country A is taken over by country B if necessary), these risks are considerably mitigated, thus enabling satisfactory business continuity across all critical and important functions of the Company.

Regarding data centers, they are Tier 3 certified and equipped with backup systems. They should therefore not suffer any major interruption of activities due to such hazards. Furthermore, although the increase in heat-related hazards may lead to increased energy consumption, Coface does not bear the energy costs of these centres. As a result, the net risk for the Group's operations is considered low.

Impact on Coface's value chain: clients, debtors, investments

Through its investments, its clients and its debtor portfolios, Coface is exposed mainly to developed countries located in Europe and North America. As a result, portfolios are on average less exposed to certain climate hazards (droughts, heat stress, heat waves, heavy rainfall and forest fires) in the short, medium and Long-Term compared to the global average. Conversely, they are on average more exposed to windstorms, water stress and cold waves.

For the **debtor portfolio,** the analysis seeks to understand how the impact of physical risk on several companies in the portfolio could result in an increased risk of default for these debtors. In this context, only drought appears to be a potential long-term gross risk, especially for the industrial sector in Spain. These risks could increase water-related costs or disrupt operations, although due to the diverse types of manufacturing companies – some of which are less dependent on water than others – and the intra-sector diversification of the Group's debtor portfolio, the net risk is considered low. In addition, the financial situation of debtors is constantly monitored, and credit limits can be reviewed at any time, making it possible to continuously adjust the exposure borne by Coface and therefore the management of the associated risk.

For the **investment portfolio**, in the event of a once-in-a-century flood in the Netherlands, the proportion of the portfolio invested in this country (which remains insignificant compared to the total portfolio size) could be significantly exposed over the three time horizons. These hazards could damage equipment, contaminate materials, block transport routes or damage infrastructure, resulting in unforeseen costs for businesses and disrupting their operations. This could affect Coface if the market value of the portfolio companies decreases significantly. However, in the short and medium term, these impacts are considered unlikely, as these hazards are not expected to affect all companies simultaneously and significantly. In the Long-Term, however, the gross risk is assessed as potentially moderate due to increasing temperatures and climatic hazards.

Lastly, the **client portfolio**, like the investment portfolio, could also be exposed in the event of a once-in-a-century flood in the Netherlands over the three time horizons. In particular, this risk could impact Coface through its clients in the wholesale and retail trade sector in this country, which represents a relatively significant exposure in the portfolio. Droughts also represent a potential long-term risk for the industrial sector in Spain, which could damage road infrastructure or increase water licence costs. However, for this to have a significant impact on Coface's revenue, the operations of a large number of clients should be affected in a very material manner. In the short and medium term, this is considered very unlikely, with a low net risk, especially as Coface contracts are short-term (mostly one year), which makes it possible to adjust the contractual clauses and pricing if necessary. However, in the Long-Term, the risk could become moderate as a result of the extreme temperature increase specific to a 4°C scenario.

Transition risks and opportunities

[E1.IRO-1_12]

Impact on Coface's operations

The assessment of transition risks and opportunities for Coface's own operations concluded that only the gross risk associated with the Group's possible non-compliance with new and strengthened regulations on non-financial communications appears to be potentially significant in the short, medium and Long-Term. This risk is mainly attributed to the location of Coface's head office in France and other offices in the European Union, where ambitious low-carbon transition policies are already in place and are expected to intensify under a Net Zero Emissions scenario. However, thanks to teams specialising in corporate risk management and sustainability regulation, this risk is considered low on a net level. Coface is accustomed to producing ESG reports, and the entry into force of the CSRD regulation is an opportunity to strengthen its internal strategy and external communication on sustainability.

In terms of opportunities, Coface has identified opportunities to accelerate its energy transition in the future, in particular by:

- engaging in discussions with the owners of its offices (mainly leased). The aim is to accelerate the use of renewable energy sources to replace fossil fuels;
- integrating more electric vehicles into its fleet: the Group plans to set its new decarbonisation objectives for 2030 in 2025 and update its decarbonisation plan accordingly.

Impact on Coface's value chain: clients, debtors, investments

Analysis of client, debtor and investment portfolios revealed a relatively significant exposure to the industrial sector, particularly in Europe and the US. This sector, which is a major emitter of greenhouse gases, is particularly exposed to climate policy, market and litigation risks.

For the **debtor portfolio**, in the short term, the gross risks related to climate policies emerge as potentially significant for the industrial sector in the European Union. Companies in the industrial sector are already facing high carbon prices under the EU ETS, as well as increasing regulations on products (*e.g.* EU regulations on packaging) and additional reporting obligations (CSRD regulations). These requirements can lead to high costs, impacting their profitability. In addition, climate-related litigation, particularly in the US, appears to be a major risk in this time horizon, increasing costs and affecting the reputation of companies. In the medium term, these risks are likely to remain, with potential growth in climate policies in China and the US [1] where carbon prices are expected to rise in a Net Zero Emissions. Market risks, such as changes in consumer behaviour towards low-carbon products, could also increase in these regions. At the same time, high commodity prices (especially electricity) could disrupt the operations of some companies in some countries. In the Long-Term, transition risks, particularly those related to regulation and markets, could intensify further, particularly affecting manufacturing companies that have failed to achieve their low-carbon transition. However, for these risks to have a significant impact on Coface, they should materially increase the risk of these debtors defaulting in the short term. Also considering the possibility of revising credit limits at any time, these net risks are considered low in the short and medium term but could become moderate in the Long-Term.

For the **investment portfolio**, in the short term, the risks related to climate policies already appear to be significant, particularly for assets in the industrial sector exposed to the European Union and the US. Climate-related litigation in the US is also a significant risk, potentially affecting the market value of the companies concerned. In the medium term, market risks could emerge, particularly in Germany, where higher raw material costs and changing consumer behaviour could affect corporate performance. In the Long-Term, gross risks are expected to increase, notably due to Net Zero objectives. High-emitting manufacturing companies, particularly exposed to rising carbon prices and new regulations, could see their market value decrease, which would have an indirect impact on the value of Coface's investment portfolios. Although the net risk remains low in the short to medium term, it could become moderate in the Long-Term.

For the **client portfolio**, in the short and medium term, the risks identified for clients in the industrial sector are similar to those of debtors and investments. However, for these risks to have a direct impact on Coface, they should significantly affect clients' operations. This situation is considered unlikely within these time horizons. The net risk has thus been estimated as low. In the Long-Term, with the intensification of climate policies and market changes, the gross risk could become moderate under a Net Zero Emission scenario; however, the Group's contracts are mainly for a one-year period.

Lastly, although resource efficiency opportunities are identified for portfolio companies, the current information does not suggest that these opportunities will result in a significant advantage for Coface.

1) *The climate risk assessment was conducted before the election of the new President of the United States, Donald Trump, in early 2025. The adoption of climate-related policies in a Net Zero emissions scenario in this country could vary over the next few years.*

6.2.2.4.3 Impacts on the Group's strategy and risk management

[E1.SBM-3_07]

Coface has various measures to mitigate these risks, including:

- the underwriting department regularly reviews the Group's level of exposure;
- for its clients, the Group establishes one-year contracts to adjust exposure when necessary;
- for debtors, Coface may revise the limits granted at any time;
- for investments, their duration is relatively short, making it possible to adjust the allocation in the event of a gradual intensification of a particular risk.

All these measures allow Coface to adjust its exposure as risks materialise.

Although the Group's net exposure appears limited in the short and medium term, the monitoring of these risks is subject to sustained vigilance by the Group and all the departments exposed.

In addition, the assessment of climate risks and opportunities was carried out according to a scale aligned with the Group's internal risk management matrix (see 6.1.1.2.3 for more information). This paves the way for the future integration of this assessment and its results into internal risk monitoring processes. Coface will continue to deepen this analysis in the coming years to better understand the potential financial impact of these risks and opportunities and their influence on its strategy.

Lastly, the resilience analysis carried out by Coface highlighted certain areas of uncertainty, particularly the variability of climate models, the limits of local projections, and sectoral diversification, as in the case of the industrial sector in Spain. A relatively macro assessment approach was adopted this year, enabling the issues to be fully considered and all potential risks and opportunities for the Group to be examined. Coface will continue to improve this assessment in the coming years, including by using more specific locations, as well as a more detailed sector classification as soon as possible.

6.2.3. Main targets and metrics

6.2.3.1 Main targets

[E1.MDR-T_01-13]

The table below shows the main E1 targets.

TITLE		APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE (BASE YEAR)	INTERMEDIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
GHG emissions reduction targets	Own operations	• CSR policy; • Travel policy; • Car policy; • Sustainable Procurement and Supplier Relations charter; • Emissions reduction plan; • "Responsible Procurement" plan; • "Responsible IT" plan.	The target for reducing the carbon footprint of the Group's own operations (Scope 1, 2 and 3 – categories 1, 2, 3, 6, 7) is described in detail in chapter 6.2.2.3.1							
	Investment	• CSR policy; • Sustainable investment policy; • Emissions reduction plan.	The target for reducing the carbon footprint of the Group's investment portfolio (Scope 3 – category 15 [(1)]) is described in detail in chapter 6.2.2.3.1							
	Trade credit insurance	• CSR policy; • Commercial underwriting policy; • Emissions reduction plan.	The target for reducing the carbon footprint of the Group's Trade credit insurance portfolio (reflected by indemnifications – Scope 3 – category 11) is described in detail in Chapter 6.2.2.3.1							
Target exposure in "Single Risk" ESG projects (including those considered to have a positive impact on the environment)		Strengthening of Coface's support for financing and implementing ESG projects through "Single Risk" insurance solutions	€500m	€563m	Million euros of exposure in "Single Risk" ESG projects (€m)	Credit insurance	€200m (Mid-2022)	In 2022, Coface set an ambition to double the budget allocated to supporting ESG projects, with a view to reaching a minimum of €400m in ESG projects by the end of 2025. This ambition was revised upwards in 2023, in order to increase it to €500m by 2025. See 6.2.2.3.1 for more information	The definition of a "Single Risk" ESG project is available in chapter 6.2.2.3.1	Strengthening of the definition and selection criteria for an ESG project since 2023, as described in chapter 6.2.2.3.1.
Climate risk management targets		The Group believes that climate risk is not material in the short and medium term (see 6.2.2.4 for more information). No management target has therefore been defined. To ensure regular monitoring of Coface's exposure to climate risk, it has nevertheless been incorporated into the Group's appetite framework through: • a credit risk indicator that manages the diversification of the debtor portfolio (geography, sector, concentration); • an indicator managing exposure to investments with a low ESG score.								

(1) The scope of financed emissions associated with the Group target contains scopes 1 and 2 of corporate bonds and listed equities, see chapter 6.2.2.3.1 for more information.

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6.2.3.2 Main metrics

6.2.3.2.1 Energy consumption and energy mix

The Group's energy consumption concerns lighting, air conditioning and heating of the premises. Electricity consumption for the charging of hybrid or 100% electric cars is included only if it cannot be isolated from the building's overall energy consumption.

Between 2019 and 2025, Coface aims to reduce its GHG emissions generated by energy consumption. The main levers of action include:

- a 30% reduction in total office space;
- optimisation of offices based on the presence of employees on site (*e.g.* a single floor open and heated on Fridays in the French head office in Bois-Colombes);
- the enhanced use of heating and air conditioning.

/ TABLE 12: REPORTED ENERGY CONSUMPTION IN MWH (CONVERTED TO TCO_2E) SINCE 2019 FOR BUILDINGS

	EXTENDED SCOPE AUSTRIA, BRAZIL, CHILE, FRANCE, GERMANY, ISRAEL, ITALY, MEXICO, NETHERLANDS, POLAND, ROMANIA, SLOVENIA, SPAIN, UNITED KINGDOM, UNITED STATES		REPORTING SCOPE (COMPARABLE) AUSTRIA, FRANCE, GERMANY, ITALY, NETHERLANDS, POLAND, ROMANIA, SPAIN, UNITED KINGDOM, UNITED STATES					
	2024 EXTENDED SCOPE		2024		2023		2019 (BASE YEAR) COMPARABLE SCOPE	
	CONS.	tCO_2e	CONS.	tCO_2e	CONS.	tCO_2e	CONS.	tCO_2e
Electricity	5,295	678	4,961	547	4,348	800	5,750	1,290
Gas	638	136	638	136	708	152	735	155
District heating	1,545	109	1,519	99	2,237	238	*Data not collected*	*Data not collected*
Back-up generator	6.3	2	6	1.9	24,304	80	*Data not collected*	*Data not collected*
Total energy for buildings	7,485	925	7,124	784	31,596	1,621	-	-
Surface area	54,972 m 2		49,227 m2		53,701 m2			-

Between 2023 and 2024, the following methodological changes were made to this table to ensure comparability:

- a market-based approach was adopted for the comparable scope of 2019 and for 2023 for electricity, which led to a decrease in the value of GHG emissions;
- to best meet the CSRD requirements related to the comparison between the non-financial and financial reporting scopes, Morocco was removed from the 2024 calculation scope and therefore from the comparable scope for 2019 and 2023. At the beginning of 2024, Morocco was not part of the consolidated scope of finance. The comparable scope now includes 10 countries: Austria, France, Germany, Italy, Netherlands, Poland, Romania, Spain, United Kingdom and United States. For the calculation of GHG emissions in 2024, Morocco was included in the regional extrapolations (MAWECA - Maghreb, Western & Central Africa - in the WEAR region - Western Europe and Africa region);
- as a result, two separate values are reported for 2024: one for the comparable scope (10 countries) on the right, and one for the extended scope (15 countries) on the left. In 2024, these 15 countries represent around 70% of employees and 80% of the Group's consolidated revenue.

It is important to Note that following an in-depth review, it was identified that part of the gas consumption carried forward to 2019 actually included a proportion of district heating consumption. The correct distribution was therefore taken into account from 2023. However, since it is not possible to assess the share of district heating and that of gas retrospectively, the data remains unchanged for the historical data in the table above.

To promote the transition to renewable energy contracts at Coface sites and thus contribute to the energy transition of these countries, the Group has decided to report on market-based emissions for countries with 100% renewable energy, *i.e.* Germany and Spain (since November 2023 for the latter).

Between 2023 and 2024, on a comparable scope, the Group Noted the following changes in energy consumption:

- **natural gas:** the Group reduced its consumption by 10%, lowering the associated emissions from 152 tCO_2e to 136 tCO_2e;
- **district heating:** consumption also decreased, from 2,237 MWh to 1,519 MWh, hence a 32% reduction. In terms of GHG emissions, this decrease is accentuated by the use of more precise emission factors, thus enabling a 58% reduction in emissions;
- **fuel for back-up generators:** consumption has significantly reduced (nearly 100% reduction). In 2023, these generators had been used for a long period due to an electrical technical incident in the offices of the French head office;
- **electricity:** consumption (expressed in MWh) increased by 14%. This increase is mainly attributed to Coface's headquarters. Even though Coface reduced the space it occupies in the shared building, the increased use of the building's premises by other companies (previously empty) led to an increase in the electricity consumption attributed to Coface based on its share. However, emissions associated with electricity consumption across the Group decreased by 32% compared to 2023. This reduction is due to the switch to 100% renewable energy in Spain.

TABLE 13: REPORTED ENERGY CONSUMPTION IN 2024 ACCORDING TO CSRD INDICATORS

[E1-5_01] [E1-5_02] [E1-5_03] [E1-5_04] [E1-5_05] [E1-5_06] [E1-5_07] [E1-5_08] [E1-5_09] [E1-5_15]

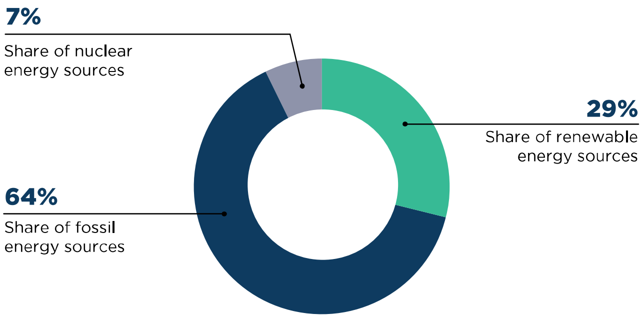
ENERGY CONSUMPTION AND ENERGY MIX	2024
Total fossil energy consumption (MWh)	11,570.8
Share of fossil sources in total energy consumption *(in %)*	**63.6%**
Total nuclear energy consumption *(MWh)*	1,303.1
Share of nuclear sources in total energy consumption *(in %)*	**7.2%**
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) *(MWh)*	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources *(MWh)*	5,275.2
Consumption of self-generated non-fuel renewable energy (MWh)	33.3
Total renewable energy consumption *(MWh)*	5,308.5
Share of renewable sources in total energy consumption *(in %)*	**29.2%**
TOTAL ENERGY CONSUMPTION *(MWh)*	**18,182.4**

To illustrate the distribution of energy consumption, as required by the CSRD, Coface has:

- adopted a conservative approach to district heating, considering that it was derived from fossil-based energy in the absence of contradictory information (supplier certificate). Thus, only district heating consumption in Germany is considered to be 100% renewable in 2024;
- distributed electricity consumption from the grid by type of energy source (renewable, nuclear or fossil) based on data by country or region provided by *Our World in Data* [1];
- assumed that the gas consumption was in HHV (High Heating Value), which has therefore been converted to LHV (Low Heating Value) since gas bills are generally expressed in HHV.

This consumption can be seen in the following graph:

FIGURE 10: FINAL ENERGY CONSUMPTION BY SOURCE



[E1-6_18] [E1-6_19] [E1-6_21] [E1-6_22] [E1-6_23]

Coface has renewable electricity contracts in two countries: Germany and Spain. In Spain, the contract is a Guarantee of Origin, representing 2.33% of the Group's total electricity consumption, while in Germany it is a green electricity certificate representing 25.54% of the Group's total electricity consumption. Both contracts are purchased from Coface's electricity suppliers, and together they represent 27.88% of total electricity consumption.

Note that Coface considered that district heating in Germany is 100% renewable in 2024 (emission factor certificate at 0) but without any "contractual instruments" in the meaning of the CSRD.

Scope of the various energy sources

Energy consumption in offices and buildings

Note that for the following data:

- any consumption exclusion must be specified by the contributor in charge of data collection;
- in the case of a shared building and if no distinction is possible inside the building, the owner provides rationalized consumption based on the surface area occupied by Coface.

Electricity

The electricity consumption considered is the one used in the offices and buildings (owned or leased) in which the Group operates, as well as the electricity used by the data centers (owned and leased by Coface). The normal operation of these buildings includes servers hosting, lighting, air conditioning, heating and on-site vehicle charging (if this consumption cannot be dissociated from that of the building).

Natural gas

The consumption of natural gas taken into account is the one used in the offices and buildings (owned or leased) in which the Group operates.

District heating consumption

District heating is an underground infrastructure in which thermal energy is supplied to several buildings from one or more power plants (usually managed by the city). Steam or hot water produced by the plant is transmitted through highly insulated underground thermal piping networks. The thermal energy is then transferred to the building's heating system, thereby avoiding the need for boilers in individual buildings.

1) *Our World in Data (2023). "Per capita electricity generation from fossil fuels, nuclear and renewables"*

Energy consumption related to district heating concerns the offices and buildings (owned or leased) in which the Group operates. The emission factor of the local district heating system can be provided to enable the calculation of the associated CO_2 emissions. If the emission factor is not provided locally, a generic ADEME emission factor is used (0.385 $kgCO_2e/kWh$).

Back-up generator

The fuel consumption taken into account corresponds to the fuel used for back-up generators in the offices and buildings (owned or leased) in which the Group operates. They are generally used in the event of an electrical problem. The main fuel used by these back-up generators is diesel.

Energy consumption of the car fleet

/ TABLE 14: ENERGY CONSUMPTION OF THE GROUP'S CAR FLEET

	EXTENDED SCOPE AUSTRIA, BRAZIL, CHILE, FRANCE, GERMANY, ISRAEL, ITALY, MEXICO, NETHERLANDS, POLAND, ROMANIA, SLOVENIA, SPAIN, UNITED KINGDOM, UNITED STATES	REPORTING SCOPE (COMPARABLE) AUSTRIA, FRANCE, GERMANY, ITALY, NETHERLANDS, POLAND, ROMANIA, SPAIN, UNITED KINGDOM, UNITED STATES		
	2024 EXTENDED SCOPE	2024	2023	2019 COMPARABLE SCOPE
Diesel and Petrol *(litres)*	782,277	685,625	685,046	806,314
Electricity *(MWh)*	262	262	138	95
tCO_2e	2,318	2,057	2,069	2,869

Fuel consumption

The fuel consumption taken into account corresponds to the consumption of fuel for the car fleet, paid by Coface: diesel, petrol and hybrid vehicles, regardless of the vehicle ownership status (Group ownership or long-term rental).

The two types of fuel consumed by Company vehicles are:

- diesel;
- petrol (gasoline).

Electricity consumption of electric vehicles

The total electricity consumption of owned or leased vehicles includes:

1. electric vehicle charging carried out in the office, when it is possible to isolate them from the rest of the building's electricity consumption (*i.e.* when they are not already included in the overall electricity consumption – see the "Electricity" section above). In this case, the electricity purchased may come from renewable or non-renewable sources, depending on the electricity contract taken out;
2. charging of electric vehicles outside the office,*i.e.* using fuel cards or reimbursements of electric charges. In this case, the purchased electricity is considered to be from non-renewable sources.

A market-based approach was considered for the reporting of energy emissions.

Refrigerants

The cooling systems include at least one circuit containing a refrigerant fluid. These systems are not perfectly sealed and are subject to leaks. The fluorinated gases contained in the refrigerant fluid that escape during these leaks are powerful greenhouse gases.

Coface's fugitive emissions are calculated based on the estimated leaks of refrigerant gas in the offices and buildings (owned or leased) in which the Group operates. These leaks are estimated either with the kg of fluids recharged over the period or with an annual average leakage rate applied to the power and type of the air conditioning device.

The gases used in offices and buildings are: R11, R22, R32, R125, R134a, R404a, R410a, R513a, R407f, R407c and R422d.

6.2.3.2.2 GHG emissions from scopes 1, 2, 3 and total emissions

[E1.IRO-1_01] [E1-6_15]

Coface has built an internal protocol called the "Carbon Footprint Assessment Protocol", which provides an exhaustive review of the methodology and assumptions used to calculate the Group's carbon footprint in 2024, in accordance with the GHG Protocol®. The main methodological points are detailed below. As the main sources of emission factors, Coface used sources such as The French Agency for Ecological Transition (ADEME), the International Energy Agency (IEA), Ecoinvent and Exiobase, as well as direct emission factors provided by the carbon footprints of the biggest suppliers.

[E1-4_25]

The carbon footprint for 2019 was recalculated in 2024 by excluding the categories not provided for by the GHG Protocol® (client visits), which were not significant in 2019 for Coface (waste, water, freight) and by adopting the market-based approach for renewable energy in Germany. The goal of this recalculation is to standardise the methodologies used for the 2019 and 2024 carbon footprint in order to compare them and measure the progress made in achieving the Group's reduction targets.

The table below shows the detailed results of the Group's carbon footprint, classified by scope and category, according to the GHG Protocol® methodology. The following sections specify the breakdown of this footprint by emissions dimension (operations, investments and use of Trade credit insurance products).

/ TABLE 15: GROUP'S CARBON FOOTPRINT BY SCOPE AND GHG PROTOCOL® CATEGORY

[E1-6_01] [E1-6_02] [E1-6_03] [E1-6_04] [E1-6_06] [E1-6_07] [E1-6_09] [E1-6_10] [E1-6_11] [E1-6_12] [E1-6_13] [E1-6_26] [E1-6_27]

	RETROSPECTIVE DATA			MILESTONES AND TARGET YEARS		
	2019 (RECALCULATED BASE YEAR)	**2024**	**VARIATION 2024–2019 RECALCULATED**	**2025**	**2030**	**ESTIMATED AVERAGE ANNUAL RATE OF REDUCTION**
Significant GHG emissions (Scope 1) – 1.1% of Coface's carbon footprint in 2024 excl. optional						
Scope 1 gross GHG emissions (tCO_2e)	**4,941**	**2,875**	**-42%**	***-11%*** *for all emissions from the Group's operations*	-	***-1.8%/year*** *for all emissions from the Group's operations*
Percentage of Scope 1 GHG emissions from regulated emissions trading systems *(in %)*	*Coface has no Scope 1 GHG emissions from regulated emissions trading systems*				-	
Significant GHG emissions (Scope 2) – 0.5% of Coface's carbon footprint in 2024 excl. optional						
Scope 2 location-based gross GHG emissions (tCO_2e)	**2,505**	**1,931**	**-23%**	***-11%*** *for all emissions from the Group's operations*	-	***-1.8%/year*** *for all emissions from the Group's operations*
Scope 2 market-based gross GHG emissions (tCO_2e)	**1,602**	**1,308**	**-18%**		-	
Significant GHG emissions (Scope 3) – 98.4% of Coface's carbon footprint in 2024 excl. optional						
Total indirect emissions (Scope 3) of location-based GHG *(tCO2e)* **- With optional capital goods**	**321,463**	**258,891**	**-19%**	***-11%*** *for all emissions from the Group's operations*	-	***-1.8%/year*** *for all emissions from the Group's operations*
Total indirect emissions (Scope 3) of market-based GHG *(tCO2e)* **- With optional capital goods**	**321,140**	**258,827**	**-19%**		-	
1) Purchased goods and services	19,003	15,254	-20%		-	
2) Capital goods	6,616	880	-42%		-	
Optional - Capital goods leased and amortised	*Included above*	2,943			-	
3) Fuel- and energy-related activities, location-based (not included in Scopes 1 and 2)	1,324	1,029	-22%		-	
3) Fuel- and energy-related activities, market-based (not included in Scopes 1 and 2)	1,002	965	-4%		-	
4) Upstream transportation and distribution	The categories are not significant because, in the 2019 carbon footprint, emissions related to freight and waste generated by Coface's operations represented a very small proportion of the Company's total emissions (less than 0.1%), with no major changes that would have challenged this assumption					
5) Waste generated by operations						
6) Business trips	2,528	2,293	-9%	**-11%** *for all emissions from the Group's operations*	-	**-1.8%/year** *for all emissions from the Group's operations*
7) Employee commuting	4,847	2,889	-40%		-	
8) Upstream leases and franchises	Not applicable because the Group does not use leased or sub-franchised goods and services upstream of the value chain					
9) Downstream transport and distribution	Not applicable because the Group does not supply physical products that would need to be transported.					
10) Treatment of sold products	Not applicable because the Group does not provide physical products.					
11) Use of sold products (Trade-credit insurance)	178,538	156,945	-12%	*The targets for the use of Trade credit insurance products managed by the Group are intensity-based (see 6.2.2.3.1 for more information)*		
12) End of life of sold products	Not applicable because the Group does not provide physical products requiring end-of-life management.					
13) Downstream leases and franchises	Not applicable because Coface has no leased assets downstream of its value chain.					
14) Franchises	Not applicable because the Group has no franchises.					
15) Investments	108,606	76,658	-29%	*The targets for investments managed by the Group are intensity-based (see 6.2.2.3.1 for more information)*		
TOTAL GHG EMISSIONS (LOCATION-BASED) *(tCO2e)* **– WITH OPTIONAL CAPITAL GOODS**	**328,909**	**263,697**	**-20%**	**-**	**-**	**-**
TOTAL GHG EMISSIONS (MARKET-BASED) *(tCO2e)* **– WITH OPTIONAL CAPITAL GOODS**	**327,683**	**263,010**	**-20%**	**-**	**-**	**-**
TOTAL GHG EMISSIONS (MARKET-BASED) *(tCO2e)* **– EXCLUDING OPTIONAL CAPITAL GOODS**	**IMPOSSIBLE TO RECALC.**	**260,067**	**IMPOSSIBLE TO RECALC.**	**-**	**-**	**-**

Given that Coface used ADEME's Bilan Carbone® methodology to calculate its carbon footprint in 2019, it is not possible to distinguish for 2019 capital goods considered by the GHG Protocol® methodology as mandatory (only those purchased during the reporting year) from those considered as optional (leased and amortised during the reporting year).

Furthermore, when calculating the 2019 carbon footprint, part of gas consumption actually included district heating consumption. The correct distribution was therefore taken into account from 2023. Since it is not possible to assess the share of district heating and gas retrospectively, this remains unchanged in the table above.

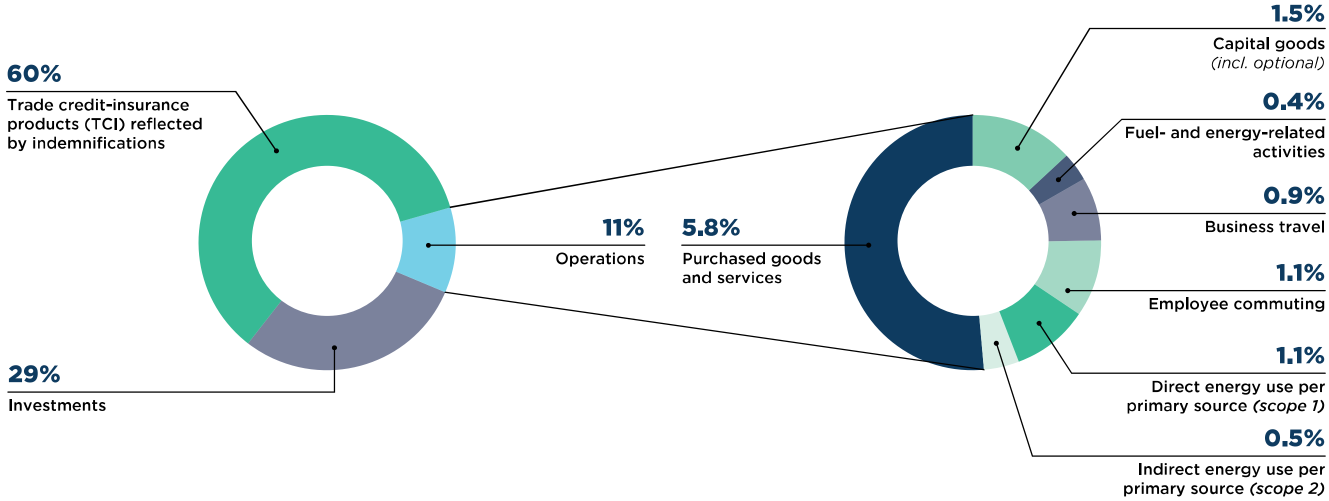
Given that Coface did not calculate its full carbon footprint in 2023, it is not possible for the Group to add the column of comparative values for 2023 as suggested by the CSRD. Coface will add a comparative value compared to previous years from the next reporting cycle.

Some categories of Scope 3 are not significant or applicable for Coface:

- categories 4 and 5 were not significant in terms of 2019 emissions to be included in the 2024 inventory. At the time of the 2019 carbon footprint, emissions related to waste generated by operations or freight represented a small proportion of the company's total emissions (less than 0.1%);
- categories 8, 9, 10, 12, 13 and 14 are not applicable to the Group. For example, the Group has no downstream leased assets (category 13) or franchises (category 14).

The following chart details the composition of the Group's Scope 3 footprint:

FIGURE 11: BREAKDOWN OF THE GROUP'S SCOPE 3 CARBON FOOTPRINT IN 2024 (98.4% OF COFACE'S CARBON FOOTPRINT)



Two categories of Scope 3 account for 89% of total emissions in the value chain: investments and use of sold products. Purchased goods and services is the third highest emission category in Scope 3, with 5.8% of the total, while capital goods represent 1.5% of Scope 3 emissions.

As a reminder, in terms of internal management, Coface divides its GHG emissions into three main dimensions: operations, investment and credit insurance. See *Figure 3* for each of these dimensions' contribution to the Group's emissions in 2024, as well as the reductions observed between 2019 and 2024.

Emissions related to theGroup's own operations

Scope and calculation method

To calculate its carbon footprint in 2019, Coface chose to use the Bilan Carbone® methodology published by The French Agency for Ecological Transition (ADEME) and to base its calculation on 11 countries [1]. GHG emissions from other countries were extrapolated to the entire Group based on their contribution to 2019 revenue or the size of their headcount.

To calculate its carbon footprint in 2024, while meeting the requirements of the CSRD directive, Coface uses the GHG Protocol® methodology, developed in partnership with the World Resources Institute (WRI) and the World business Council for Sustainable Development (WBCSD). The GHG Protocol® is now the most widely used standard in the world for greenhouse gas accounting. The calculation was extended to a list of 15 countries [2] and extrapolated to the rest of the Group, with a methodology by region and specific to each indicator (more detailed – see 6.2.3.2.2). Morocco was excluded from the scope of the reporting at real as explained in Section 6.2.3.2.1.

Although there are some methodological differences between the Bilan Carbone® and the GHG Protocol® (particularly in the energy and capital goods sections), the key principles remain the same.

Emissions are calculated in several categories (Scope 1, Scope 2 and Scope 3 – see explanations and diagram in Chapter 6.2.2.3).

In accordance with the GHG Protocol®, capital goods held by Coface (*e.g.* computers or offices purchased) are included in category "2. Capital goods" of Scope 3 only when they were purchased during the reporting year. However, Coface mainly occupies offices located in leased buildings and also rents other types of capital goods, such as the vast majority of its company cars and part of its IT equipment. The Group has operational control over the operation of these leased assets and therefore feels partially responsible for the emissions associated with their manufacture, even though they are owned by third parties. Accordingly, the Group has included the energy consumption of its leased offices in its Scope 1 and 2 emissions. Emissions related to the manufacture of all of its leased assets were recorded as "optional" in category "2. Capital Goods" of Scope 3, in accordance with the GHG Protocol®. They were amortised over the depreciation period used in accounting in order to maintain the same approach recommended by the Bilan Carbone® methodology and used to calculate the 2019 carbon footprint. In addition to including in its carbon footprint the emissions related to its leased assets, Coface also aims to reduce them, notably through internal monitoring indicators aiming, for example, at limiting the number of vehicles in its fleet and gradually electrifying it.

To align with this new approach in 2024, the Group recalculated its 2019 base year emissions in accordance with the GHG Protocol® methodology (see more details in Chapter 6.2.3.2.2).

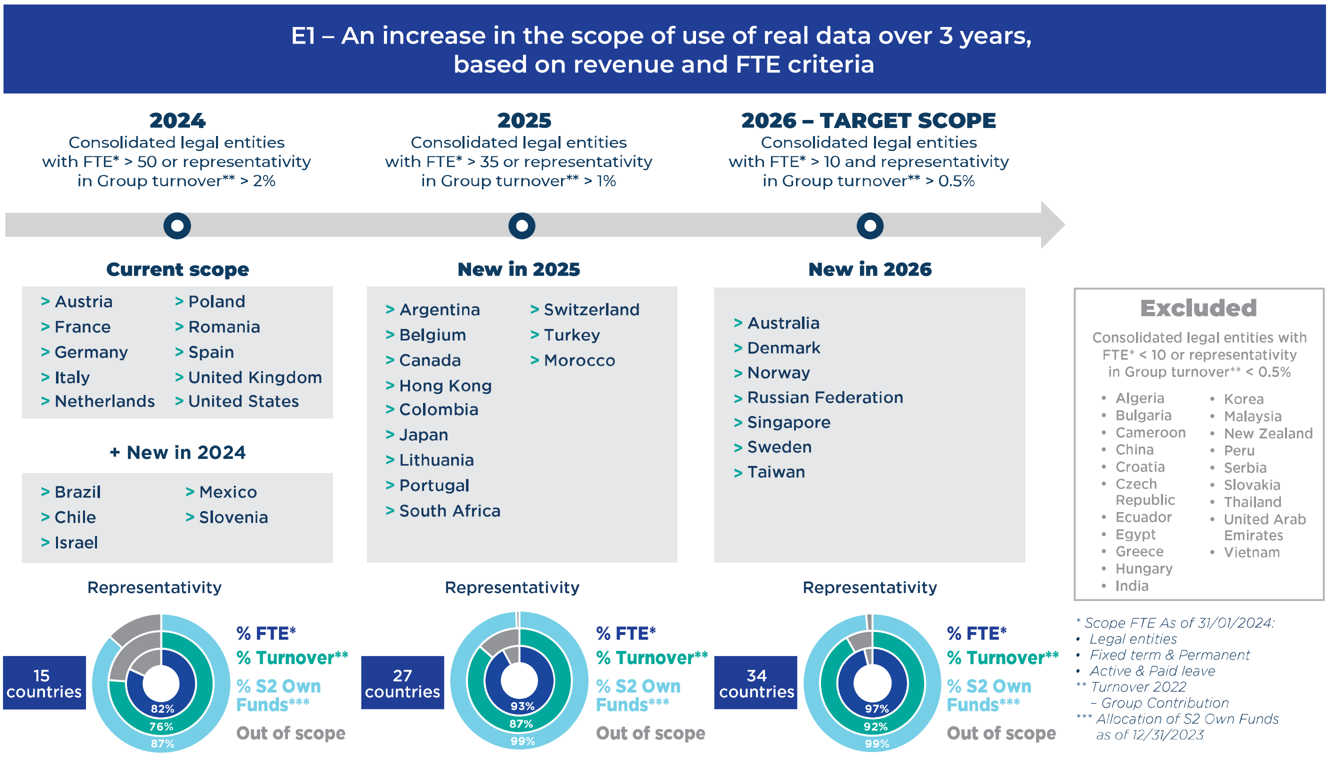
From 2024, the use of the Tennaxia tool has enabled accurate consolidation and monitoring of the data collected. Emissions related to operations were calculated in the tool, while those of the other two dimensions (investment and credit insurance) were calculated externally. The final results by dimension are also centralised in Tennaxia.

The scope of data collection for actual figures will finally be extended in 2025 and then 2026 beyond the 15 countries used in 2024.

1) *Austria, France, Germany, Italy, Morocco, Netherlands, Poland, Romania, Spain, United Kingdom, United States.*

2) *Austria, Brazil, Chile, France, Germany, Israel, Italy, Mexico, Netherlands, Poland, Romania, Slovenia, Spain, United Kingdom, United States*

/ FIGURE 12: EXTENSION OF THE SCOPE OF DATA COLLECTION FOR ACTUAL FIGURES PLANNED FROM 2024 TO 2026



The scope will be subject to change to take into account the recent achievement of a set threshold or the recent integration of an entity into the consolidated scope of finance.

Focus on the extrapolation of second-half year (H2) data

Part of the operational carbon footprint data is collected at real and another part is estimated both temporally and geographically:

Temporal estimates from H1 to the full year

As data collection began in July 2024, only first-half (H1) data were collected at real. The extrapolations for H2 were performed using a methodology based on the following principle: consider that H2 will be similar to H1 unless changes are expected or known for H2. Following are examples of changes that could occur between H1 and H2:

/ TABLE 16: CHANGES LIKELY TO OCCUR BETWEEN H1 AND H2 AND INDICATORS THAT MAY BE IMPACTED

CHANGES LIKELY TO OCCUR BETWEEN H1 AND H2	INDICATORS THAT MAY BE IMPACTED BY THESE CHANGES
Significant variations in energy consumption in offices and buildings from one half-year to the next (recorded by the management facilities teams in previous years, *e.g.* winter/summer variations)	• Energy consumption in offices and buildings; • Refrigerant gases used for air conditioning.
Variation in the number/type of cars in the fleet	• Energy consumption of the car fleet; • Weight of the Coface car fleet.
Relocation or renovation of offices	• Energy consumption in offices and buildings; • Refrigerant gases used for air conditioning; • Commuting; • Purchase costs (furniture, IT equipment); • Renovation costs, etc.
Changes in the remote working policy	• Commuting (more or less days of commuting depending on the frequency of remote working).
Budget restrictions	• Purchase costs, notably "Accommodation and catering"; • Business trips.
Early financial closing	• Purchase costs: this could mean higher costs for H2 than for H1 in countries where financial closings are relatively early in H1.
Significant event expected in a half-year (*e.g.*: Leadership meeting, Broker events, etc.)	• Business trips; • Accommodation and catering.

Geographical estimates from the 15 countries to the entire Group

H1 data are collected at real for 15 Group countries (see *Figure 12*).

H1 data for the rest of the countries in each region (for example: Argentina, Colombia, Ecuador, Peru for LAR, Latin America region) are then consolidated at regional level (data point in Tennaxia called "Rest of the region"). These data are collected at real (for example: the total number of cars in the Coface fleet for the "Rest of the region" will be used, instead of basing the estimate on the total number of employees, as occurred in 2019) or estimated. These estimates for the "Rest of the region" are produced by the CSRD referent, by region – for better consistency with regional specificities and a gain in data granularity – in Excel files according to the "Estimation guidelines" provided by the Group CSR team.

In general, these guidelines recommend:

- collecting real data as a priority and as much as possible;
- estimating the data for the "Rest of the region" based on weighted averages (using the data collected at real for the countries included in the reporting scope of the region to be estimated) and then applying them to the relevant indicators or ratios according to the different carbon footprint categories: square meters (for energy consumption), total amount of purchases or revenue estimates (for procurement indicators), headcount (for capital goods and transport), number of cars in the fleet (for the fuel estimate), etc.

Results

The results of the calculation of carbon emissions from the Group's operations are detailed in *Table 15*.

Financed emissions (scope 3, category 15 - partial)

Scope

Coface uses Amundi's methodology to monitor the carbon footprint of its portfolio on three scopes:

- scope 1: all direct emissions from sources owned or controlled by the Company;
- scope 2: all indirect emissions resulting from the purchase or production of electricity, steam or heat;
- scope 3: *Trucost* data including upstream only (gradual integration of the entire Scope 3 to come).

In terms of asset classes, Amundi's methodology includes listed equities and corporate bonds. At December 31, 2024, it covered 35% of Coface's investment portfolio. At date, the carbon footprint of sovereign bonds and of the real estate and infrastructure segments is not calculated, as Amundi is dependent on the availability of data (and the cooperation of all asset managers regarding the real estate and infrastructure components).

In addition, the carbon footprint of the investment portfolio is based on sources that Amundi considers to be reliable. Nevertheless, historical carbon data, prior to the date on which Coface committed to a carbon neutrality pathway by 2050, may be subject to variability due to changes in methodology for calculating the footprint between 2022 and 2024 (for example, accounting for the footprint of emitters whose enterprise value has been missing since 2023).

Amundi intends to align with the NZAOA phase-in schedule, namely:

- initial reporting in April-May 2026 (NZAOA reporting cycle) on Q4 2025 data;
- setting a decarbonisation target for the 2027 reporting cycle.

Several solutions for reporting carbon data are being considered, starting with an enhancement of questionnaires sent to management companies, as well as the establishment of assessments by external firms (such as Carbometrix) for investments where data would not be available or communicated.

Amundi intends to schedule dedicated workshops in early 2025.

Calculation method

Coface and Amundi AM use *Trucost* as a carbon emissions data provider. The *Trucost* methodology complies with the carbon accounting principles established by the GHG Protocol®. *Trucost* consolidates Greenhouse Gas (GHG) data into CO_2 equivalents (CO_2e) to facilitate comparison.

Trucost uses multiple sources in its data collection process: corporate financial reports, environmental data sources (corporate social responsibility reports, sustainability and environmental reports, Carbon Disclosure Project, U.S. Environmental Protection Agency filings), and data published on corporate websites or other public sources.

In the absence of information, *Trucost* models companies' carbon emissions based on sector averages and revenues by activity.

The data received is then integrated into Amundi's information system and assigned to an emitter. In the case of companies for which no value is available from *Trucost*, the data is supplemented by parent company data when available.

The carbon footprint of companies in tonnes of CO_2 equivalent per million euros invested is calculated as follows:

$$\text{Emissions of the portfolio } (tCO_2e/€m \text{ invested}) = \frac{\sum_i^n \text{Emissions of the Company in the ptf}_i\ (tCO_2)}{\text{Total asset portfolio } (€m)}$$

Where:

$$\text{Emissions of the Company in the ptf}_i\ (tCO_2) = \text{share of equity}_i\ (\%) \times \text{Emissions of the Company}_i\ (tCO_2)$$

And

$$\text{Share of equity interest}_i \text{ (in \%)} = \frac{\text{Amount invested in a company (equity or debt)}_i\ (€m)}{\text{Enterprise value including cash (equity + debt)}_i\ (€m)}$$

In addition to actual or estimated emissions, the methodology also takes into account carbon reserves, which refer to the potential for future emissions based on the Company's fossil fuel reserves (coal, oil, gas). Carbon reserves are expressed as potential emissions, calculated using the "Potsdam Institute for Climate Impact Research" methodology, taking into account the calorific value and carbon content of fossil reserves.

Alignment with the Global GHG Accounting andreporting Standard for the Financial Industry

[E1-6_04]

Amundi's methodology is similar to the "Global GHG Accounting" and "reporting Standard for the Financial Industry" (PCAF) and reiterates its key principles, particularly regarding the approach to the ownership and responsibility for financed emissions.

The PCAF standard is based on the concept of "ownership" of emissions, whereby financial institutions are responsible for their share of a company's emissions, in proportion to their investment. The methodology presented here also incorporates this principle of ownership, by calculating the financed emissions proportionally, according to the amount invested in relation to the total capital of the company (equity and debt). This reflects the PCAF guidelines for allocating emissions to investors.

In addition, although the PCAF standard emphasises consistency and comparability between financial institutions, the use of *Trucost*, alignment with the "Greenhouse Gas Protocol" and the presentation of carbon emissions reports per million euros invested or per revenue ensure that this methodology remains rigorous and that the results are comparable to those of Coface's peers.

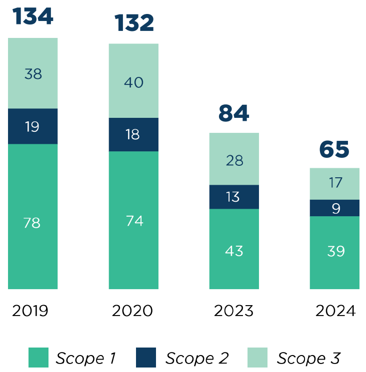
Although the decarbonisation objectives are focused on Scopes 1 and 2 only, Coface does report Scope 3 financed emissions. There are certain limits regarding the treatment of companies' Scope 3 financed emissions. Although only upstream emissions are considered, the PCAF standard encourages the inclusion of complete Scope 3 data, covering both upstream and downstream activities. However, by focusing on the upstream value chain, where the influence of the companies in which Coface invests is greater, the methodology complies with the spirit of the PCAF standard, which advocates practicality and gradual improvement of data coverage.

In conclusion, although not fully compliant with the PCAF framework, the methodology described here embodies many similar principles, such as proportional accountability, transparency and the gradual expansion of Scope 3 coverage. These aspects ensure that the approach is consistent with global best practices in the financial industry for GHG assessment and reporting.

Results

The following table shows the results of the carbon footprint, expressed in intensity (tonnes of CO_2e per million euros invested), by scope of the Group's investment portfolio.

FIGURE 13: CARBON FOOTPRINT IN TCO_2E/€M INVESTED FOR THE INVESTMENT PORTFOLIO BY SCOPE



To monitor its carbon footprint, and in accordance with the French decree on the assessment of greenhouse gas emissions (BEGES), Coface reports on Scope 3 carbon emissions for its investment portfolio. Nevertheless, as this measurement provided by Amundi is not sufficiently reliable and stable, this is likely to change in future reports.

Emissions related to the use of the Group's Trade credit insurance products (Scope 3, category 11)

Scope

The source data used to calculate emissions related to the use of Trade credit insurance products covers the indemnifications paid out by the Group to its clients in 2024 (including the indemnifications related to "Single Risk" and bonding products), broken down by the client's activity sector and country. These data are sent by the Risk Management Portfolio and Commercial Underwriting departments to the Group CSR team. Initially divided into 56 countries, they were then grouped into 41 countries, with the smallest countries grouped into categories representing the rest of a region (20% of total emissions from indemnifications in 2024).

Calculation method

In the absence of a regulatory framework or standard methodology specifying the method for calculating the carbon footprint of insurance portfolios, Coface drew inspiration from the spirit of the French Bilan Carbone® (ADEME) methodology, which encourages taking into account the direct financial support provided by the company to its clients, as occurs with investments.

Credit insurance is exclusively "B to B" insurance. It helps secure the cash position of client companies by protecting them against payment default from their own clients. The coverage of insolvency risk linked to the execution of these contracts does not inherently carry a carbon footprint and the level of influence that credit insurers have on their clients' decarbonisation pathway is very limited. However, the indemnifications act has a direct and financial impact on clients, who may themselves have more or less carbon-intensive activities. During the indemnifications process, credit insurers inject money back into clients' cash flow. Coface thus assumes that credit insurance cover has a carbon impact only if it triggers indemnifications and thus uses the indemnifications amounts paid, by country and by client business sector, as a basis for calculating the emissions related to the use of Trade credit insurance products.

The source data is then sent to an expert carbon consulting firm, which converts these amounts into emissions.

For the purposes of this exercise, when the amounts transmitted are not associated with any business sector and/or country (3% of total indemnifications amounts in 2024), the consulting firm allocates them to each sector and/or country in proportion to the rest of the amounts distributed by sector/country.

The associated emissions are then calculated by multiplying the allowances by country and sector by their respective emission factor. These emission factors come from Exiobase [1] and include all scopes (1, 2 and 3). Therefore, emissions calculated in this way include a number of double counts, notably for the same energy source. For example, the diesel consumption of a delivery company is counted three times (first, in the direct emissions of its carbon footprint; second, in the indirect emissions of the oil company; and third, in the indirect emissions of the Company producing the trucks).

To eliminate this effect, double counting is eliminated by following the "Carbon Impact Analytics" methodology developed by Carbone 4 [2], which consists of taking only one third of the emissions associated with the sectors concerned (agriculture, extraction, construction, industry). Emissions associated with the services sectors are kept in full.

This methodology for the carbon footprint of the use of Trade credit insurance products, validated by two carbon advisory firms, is also in line with the recommendations issued in the report "Adapting the French Insurance System to the Evolution of Climate Risks", authored by Thierry Langreney, Gonéri Le Cozannet and Myriam Merad in December 2023.

Results

The results of actions to reduce the carbon intensity of the Group's Trade credit insurance portfolio compared to the 2019 base year are presented in Chapter 6.2.2.3.2.

6.2.3.2.3 Coface commitments

Voting report

The percentage of opposition votes exercised by Amundi on behalf of Coface at shareholders' Meetings held in 2024 are shown in the table below by topic.

/ TABLE 17: BREAKDOWN OF OPPOSITION VOTES EXERCISED BY AMUNDI (SOURCE: AMUNDI)

BREAKDOWN OF OPPOSITION VOTES EXERCISED BY AMUNDI [(1)] – 13% OF VOTES (126 VOTES OUT OF 958)	
Compensation	38%
Structure of Boards	21%
Capital transactions	20%
Dividends	3%
Shareholder resolutions	1%
Other	17%

(1) Except for shareholder resolutions for which management has not issued a recommendation.

Commitment to the top 20 contributors to the carbon footprint

In 2024, Coface's manager, Amundi, initiated a dialogue with all of the top 20 issuers in terms of carbon contribution on ESG aspects.

As part of the dialogue initiated by Amundi, the main themes involved concern the transition to a low-carbon economy, social cohesion, biodiversity and governance.

Number of climate resolutions voted on

In 2024, Coface participated in voting on three climate resolutions.

- Amundi SA: management resolution – Abstention in accordance with Amundi's conflicts of interest management policy;
- EDP-Energias de Portugal SA: management resolution supported by Amundi;
- Unilever Plc: management resolution supported by Amundi.

6.2.3.2.4 Other metrics

[E1.MDR-M_01-03]

TITLE	DESCRIPTION	TARGET VALUE	ACTUAL VALUE	PREVIOUS YEAR VALUE	UNDERLYING METHODOLOGY AND ASSUMPTIONS	APPROVAL BY AN EXTERNAL THIRD PARTY
Exposure in "Single Risk" ESG projects (including those considered to have a positive impact on the environment)	Exposure in €m of "Single Risk" ESG projects (including those considered to have a positive impact on the environment)	€500m	€563m	-	The definition of a "Single Risk" ESG project is available in Chapter 6.2.2.3.2.	-

1) *Exiobase is an environment-wide multi-regional input-output database developed by a consortium of universities and consultants (NTNU, TNO, SERI, Universiteit Leiden, WU and 2.-0 LCA Consultants).*

2) *Independent French consulting firm specialising in low-carbon strategy and climate change adaptation.*

6.2.3.2.5 European Taxonomy

Pursuant to EU Regulation 2020/852 of June 18, 2020, known as the "Taxonomy Regulation", Coface is required, when closing its 2024 financial statements, to publish the information provided for in Article 8 of said regulation, supplemented by the Commission Delegated Regulation of July 6, 2021.

The European Taxonomy classifies economic activities having a positive impact on the environment.

The objective is to direct investments towards activities considered as environmentally sustainable with a view to achieving carbon neutrality by 2050.

The Taxonomy Regulation identifies economic activities that contribute substantially to six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control;
6. the protection and restoration of biodiversity and ecosystems.

As of 1 January 2025 (based on the 2024 financial year), Coface's regulatory obligation concerns the publication of information on the Taxonomy eligibility and alignment of its business activities pursuant to the six environmental objectives.

As a reminder, an aligned activity must:

- be eligible for the European Taxonomy;
- contribute substantially to one or more of the environmental objectives;
- not cause significant harm to any of the environmental objectives (DNSH);
- be exercised in compliance with certain minimum guarantees (human and social rights).

Investment indicator

According to the European Commission FAQ published in December 2021, insurers are required to publish the information required by the European Taxonomy regulation based on the real information published by companies.

For fiscal year 2024, Coface will publish two regulatory ratios for the investment ratio, namely a weighted ratio based on revenue (CA) and a weighted ratio based on capital expenditure (CAPEX).

The investment ratios published below are produced and controlled by Amundi based on the actual data reported by the companies, collected notably through external providers. They correspond to the amounts of assets aligned (by market value) with the European Taxonomy, in relation to the market value of the covered assets (excluding investments in sovereign entities). Amundi has completed the tables related to the Taxonomy based on the regulatory requirements set out in Annex X of Delegated Regulation 2021/2178 and the actual data available from its providers. As such, new aggregates such as the share of exposures to third-country companies – both financial and non-financial – subject to and not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU have been collected by Amundi starting this year. For clarity, the breakdown of the covered denominator, prepared by Amundi, has been produced with sovereign exposures. Our asset manager is working to develop its tool in order to produce the breakdown of the covered denominator excluding sovereign exposures for the next financial year. It should be noted that these developments concerning the breakdown of the denominator do not impact the calculation of the regulatory investment ratio.

Regulatory investment ratioreported based on revenue

BASED ON REVENUE	MARKET VALUE *(in €)*
Weighted average value of all investments that are intended to finance or are associated with Taxonomy-aligned economic activities (including green bonds) compared to the total value of assets covered by the KPI	145,635,668
Monetary value of assets covered by the KPI. Excluding investments in sovereign entities	1,937,948,380
REGULATORY INVESTMENT RATIO INCLUDING TAXONOMY-ALIGNED GREEN BONDS (AS A % OF COVERED ASSETS)	**7.5%**

The exposure to Taxonomy-aligned economic activities (including aligned Green Bonds) in Coface's investment portfolio amounts to 7.5% of covered assets (excluding investments in sovereign entities), based on the actual data weighted by the turnover of companies.

This increase in the investment ratio is explained by the higher weight of green bonds within the Coface portfolio (+ €134m compared to last year) and by the rise in the coverage rate following the publication of data from financial companies. As part of its commitment to the NZAOA, Coface has pledged to increase the share of investments in climate solutions that meet the common framework of the "Green Bond Principles".

BREAKDOWN OF NUMERATOR	MARKET VALUE *(in €)*	*(in %)*
Value of Taxonomy-aligned exposures to non-financial corporations subject to Articles 19bis and 29bis of the directive 2013/34/UE	80,864,859	4%
Value of Taxonomy-aligned exposures to financial undertakings subject to Articles 19bis and 29bis of the directive 2013/34/UE	12,209,139	1%
Value of Taxonomy-aligned non-unit-linked investments	0	0%
Value of exposures to other Taxonomy-aligned counterparties and assets (including green bonds)	52,561,670	3%
NUMERATOR TOTAL (=EXPOSURE TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - INCLUDING ALIGNED GREEN BONDS)	**145,635,668**	**7.5%**

BREAKDOWN OF THE COVERED DENOMINATOR (INC. SOVEREIGNS EXPOSURES)	MARKET VALUE *(in €)*	*(in %)*
Value of derivatives relative to total assets covered by the KPI	-227,359	0%
Share of exposures to non-financial corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	150,837,766	5%
Share of exposures to financial corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI		
Share of exposures to non-financial third-country corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	911,420,243	27%
Share of exposures to financial third-country corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	325,404,102	10%
Share of exposures to non-financial corporates subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	685,791,240	21%
Share of exposures to financial corporates subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	372,413,388	11%
Share of exposures to financial and non-financial corporations subject to Articles 19a and 29a of Directive 2013/34/EU, relative to total assets covered by the KPI:	468,608,230	14%
Share of exposures to other counterparties and assets, relative to total assets covered by the KPI:	826,461	0%
Share of non-unit-linked investment exposures, relative to total assets covered by the KPI:	0	0%
TOTAL COVERED DENOMINATOR (INC. SOVEREIGNS EXPOSURES)	**2,915,074,070**	**88%**

INDICATOR OF TAXONOMY-NON-ALIGNED EXPOSURES	MARKET VALUE *(in €)*	*(in %)*
Value of exposures to Taxonomy-non-eligible economic activities	2,826,092,991	89%
Exposure to Taxonomy-eligible but not aligned economic activities	348,441,149	11%
	3,174,534,139	**100%**

BREAKDOWN OF REGULATORY INVESTMENT RATIO BY ENVIRONMENTAL OBJECTIVE BASED ON REVENUE (CA)	MARKET VALUE *(in €)*	*(as a %)*
(1) Climate change mitigation	53,578,626	92%
(2) Climate change adaptation	1,944,434	3%
(3) Sustainable use and protection of aquatic and marine resources	526,840	1%
(4) Transition to a circular economy	1,030,416	2%
(5) Pollution prevention and reduction	969,544	2%
(6) Protection and restoration of biodiversity and ecosystems	52,014	0%
REGULATORY INVESTMENT RATIO (EXCLUDING ALIGNED GREEN BONDS)	**58,101,873**	**100%**

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(1) CLIMATE CHANGE MITIGATION	MARKET VALUE *(in €)*	*(as a %)*
Transitional activities	2,729,035	10%
Enabling activities	25,406,761	90%
	28,135,796	**100%**

(2) CLIMATE CHANGE ADAPTATION	MARKET VALUE *(in €)*	*(as a %)*
Transitional activities	549,785	30%
Enabling activities	1,305,839	70%
	1,855,625	**100%**

Regulatory investment ratioreported based on CAPEX

BASED ON CAPEX	MARKET VALUE *(in €)*
Weighted average value of all investments that are intended to finance or are associated with Taxonomy-aligned economic activities, relative to the total value of assets covered by the KPI	147,820,941
Monetary value of assets covered by the KPI. Excluding investments in sovereign entities	1,937,948,380
REGULATORY INVESTMENT RATIO (AS A % OF COVERED ASSETS)	**7.6%**

Exposure to Taxonomy-aligned economic activities for Coface's investment portfolio amounts to 7.6% of covered assets, based on actual data weighted by companies' capital expenditure.

BREAKDOWN OF NUMERATOR	MARKET VALUE *(in €)*	*(in %)*
Value of Taxonomy-aligned exposures to non-financial corporations subject to Articles 19bis and 29bis of the directive 2013/34/UE	129,015,787	7%
Value of Taxonomy-aligned exposures to financial undertakings subject to Articles 19bis and 29bis of the directive 2013/34/UE	12,581,660	1%
Value of Taxonomy-aligned non-unit-linked investments:	0	0%
Value of exposures to other Taxonomy-aligned counterparties and assets	6,223,494	0%
NUMERATOR TOTAL (=EXPOSURE TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES)	**147,820,941**	**7.6%**

BREAKDOWN OF THE DENOMINATOR	MARKET VALUE *(in €)*	*(in %)*
Value of derivatives relative to total assets covered by the KPI	-227,359	0%
Share of exposures to non-financial corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	150,837,766	5%
Share of exposures to financial corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI		
Share of exposures to non-financial third-country corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	911,420,243	27%
Share of exposures to financial third-country corporates not subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	325,404,102	10%
Share of exposures to non-financial corporates subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	685,791,240	21%
Share of exposures to financial corporates subject to Articles 19bis and 29bis of the directive 2013/34/UE, relative to total assets covered by the KPI	372,413,388	11%
Share of exposures to financial and non-financial corporations subject to Articles 19a and 29a of Directive 2013/34/EU, relative to total assets covered by the KPI:	468,608,230	14%
Share of exposures to other counterparties and assets, relative to total assets covered by the KPI:	826,461	0%
Share of non-unit-linked investment exposures, relative to total assets covered by the KPI:	0	0%
TOTAL COVERED DENOMINATOR	**2,915,074,070**	**88%**

BREAKDOWN OF REGULATORY INVESTMENT RATIO BY ENVIRONMENTAL OBJECTIVE BASED ON CAPEX	MARKET VALUE *(in €)*	*(in %)*
(1) Climate change mitigation	138,566,514	94%
(2) Climate change adaptation	6,713,990	5%
(3) Sustainable use and protection of aquatic and marine resources	817,501	1%
(4) Transition to a circular economy	475,083	0%
(5) Pollution prevention and reduction	469,830	0%
(6) Protection and restoration of biodiversity and ecosystems	291,278	0%
REGULATORY INVESTMENT RATIO	**147,334,197**	**100%**

(1) CLIMATE CHANGE MITIGATION	MARKET VALUE *(in €)*	*(as a %)*
Transitional activities	5,563,001	8%
Enabling activities	61,138,029	92%
	66,701,029	**100%**

(2) CLIMATE CHANGE ADAPTATION	MARKET VALUE *(in €)*	*(as a %)*
Transitional activities	135,206	4%
Enabling activities	3,386,509	96%
	3,521,715	**100%**

Share of investments in Taxonomy-eligible activities under environmental objectives

SHARE OF INVESTMENTS IN TAXONOMY-ELIGIBLE ACTIVITIES BASED ON REVENUE	MARKET VALUE *(in €)*	*(in %)*
(1) Climate change mitigation	184,367,598	87%
(2) Climate change adaptation	7,591,655	4%
(3) Sustainable use and protection of aquatic and marine resources	1,969,455	1%
(4) Transition to a circular economy	10,896,597	5%
(5) Pollution prevention and reduction	7,290,391	3%
(6) Protection and restoration of biodiversity and ecosystems	122,363	0%
	212,238,059	**100%**

SHARE OF INVESTMENTS IN TAXONOMY-ELIGIBLE ACTIVITIES BASED ON CAPEX	MARKET VALUE *(in €)*	*(in %)*
(1) Climate change mitigation	285,702,370	92%
(2) Climate change adaptation	11,272,873	4%
(3) Sustainable use and protection of aquatic and marine resources	3,504,386	1%
(4) Transition to a circular economy	5,250,915	2%
(5) Pollution prevention and reduction	6,043,278	2%
(6) Protection and restoration of biodiversity and ecosystems	111,018	0%
	311,884,840	**100%**

Methodology

In accordance with Article 7.1 of Commission Delegated Regulation (EU) 2021/2139:

- covered assets (ratio denominator) correspond to the total invested assets including exposures to cash and cash equivalents, excluding exposures to central governments, central banks and supranational issuers;
- derivatives and investments in companies not subject to the NFRD and non-EU companies are excluded from the numerator of the key indicators but are included in the denominator;
- exposures to assets eligible for the European Taxonomy concern corporate bonds, listed equities and cash and cash equivalents.

All Taxonomy data has been transmitted and checked by our asset manager Amundi. The Amundi Taxonomy methodology was audited by Coface in 2022.

The breakdown of environmental objectives cannot be added up to calculate total aligned revenue and total aligned investment expenditure. Companies sometimes report only on the total, and not on detail by environmental objective. The addition of factors would thus result in double counting.

INVESTMENT PORTFOLIO	MARKET VALUE *(in €)*	*(in % of total portfolio)*
Covered assets	1,937,948,380	58%
Exposure to sovereign and similar issuers	1,383,565,535	42%
TOTAL INVESTMENT PORTFOLIO	**3,321,513,915**	**100%**

Nuclear energy and fossil gas

According to the European Commission's FAQ, financial companies must report on nuclear and fossil gas activities by completing templates 1, 2, 3, 4 and 5 of the Complementary Delegated Act on Gas and Nuclear Activities.

Template 1: Activities related to nuclear energy and fossil gas

Given the partial real data (reported by companies), Coface completed template 1 with a conservative and prudent approach. Coface will publish this information when the actual data reported by the companies is available and complete.

LINE	NUCLEAR ENERGY ACTIVITIES	
1	The Company carries out, finances or is exposed to research, development, demonstration and deployment activities relating to innovative power generation facilities from nuclear processes with a minimum of waste from the fuel cycle.	Yes
2	The Company carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	Yes
3	The Company carries out, finances or is exposed to the safe operation of existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as hydrogen production from nuclear energy, including their safety upgrades.	Yes
	FOSSIL GAS ACTIVITIES	
4	The Company operates, finances or is exposed to the construction or operation of power generation facilities from gaseous fossil fuels.	Yes
5	The Company operates, finances or is exposed to the construction, renovation, or operation of combined heating/cooling and power generation facilities from gaseous fossil fuels.	Yes
6	The Company operates, finances or is exposed to the construction, renovation, or operation of heat generation facilities that generate heating/cooling from gaseous fossil fuels.	Yes

Template 2: Taxonomy-aligned economic activities (denominator) based on revenue

Given the partial fragmented data (reported by the companies), Coface is unable to provide the breakdown of the Taxonomy-aligned economic activities referred to in lines 1 to 6. Coface will publish this information when the actual data reported by the companies is available and complete.

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	145,635,668	7.5%	145,635,668	7.5%	0	0%
8	Total applicable KPI	1,937,948,380	100%	1,937,948,380	100%	1,937,948,380	100%

Template 2: Taxonomy-aligned economic activities (denominator) based on CAPEX

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	147,820,941	7.6%	147,820,941	7.6%	0	0%
8	Total applicable KPI	1,937,948,380	100%	1,937,948,380	100%	1,937,948,380	100%

Template 3: Taxonomy-aligned economic activities (numerator) based on revenue

Given the partial fragmented data (reported by the companies), Coface is unable to provide the breakdown of the Taxonomy-aligned economic activities referred to in lines 1 to 6. Coface will publish this information when the actual data reported by the companies is available and complete.

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
AMOUNT			%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the numerator of the applicable KPI	145,635,668	100%	145,635,668	100%	0	0%
8	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	145,635,668	100%	145,635,668	100%	145,635,668	100%

Template 3: Taxonomy-aligned economic activities (numerator) based on CAPEX

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
AMOUNT			%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
2	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
3	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
4	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
5	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
6	Amount and proportion of the Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the numerator of the applicable KPI	147,820,941	100%	147,820,941	100%	0	0%
8	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	147,820,941	100%	147,820,941	100%	147,820,941	100%

Template 4: Taxonomy-eligible but not aligned economic activities based on revenue

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7	Amount and proportion of other Taxonomy-eligible but not aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	348,441,149	100%	348,441,149	100%	0	0%
8	Total amount and proportion of Taxonomy-eligible but not aligned economic activities in the denominator of the applicable KPI	348,441,149	100%	348,441,149	100%	348,441,149	100%

Template 4: Taxonomy-eligible but not aligned economic activities based on CAPEX

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (INFORMATION MUST BE PRESENTED IN MONETARY AMOUNT AND AS A PERCENTAGE)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
6	Amount and proportion of the Taxonomy-eligible but not aligned economic activity referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7	Amount and proportion of other Taxonomy-eligible but not aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	ND*	ND	ND	ND	ND	ND
8	Amount and proportion of other Taxonomy-eligible but not aligned economic activities in the denominator of the applicable KPI	ND	ND	**ND**	ND	ND	ND

(1) ND: Not determined by our data provider.

Template 5: Taxonomy non-eligible economic activities based on revenue

LINE	ECONOMIC ACTIVITIES	AMOUNT	%
1	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 1 of model 1, in accordance with Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
2	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 2 of model 1, in accordance with Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
3	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 3 of model 1, in accordance with Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
4	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 4 of model 1, in accordance with Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
5	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 5 of model 1, in accordance with Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
6	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 6 of model 1, in accordance with Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	2,826,092,991	100%
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,826,092,991	100%

Template 5: Taxonomy-non-eligible economic activities based on CAPEX

LINE	ECONOMIC ACTIVITIES	AMOUNT	%
1	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 1 of model 1, in accordance with Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
2	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 2 of model 1, in accordance with Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
3	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 3 of model 1, in accordance with Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
4	Amount And Proportion Of The Taxonomy-Non-Eligible Economic Activity Referred To In Line 4 Of Model 1, In Accordance With Section 4.29 Of Annexes I And II Of Delegated Regulation (EU) 2021/2139, In The Denominator Of The Applicable KPI		
5	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 5 of model 1, in accordance with Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
6	Amount and proportion of the Taxonomy-non-eligible economic activity referred to in line 6 of model 1, in accordance with Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
7	Amount and proportion of other Taxonomy-aligned economic activities not covered in lines 1 to 6 above in the denominator of the applicable KPI	ND*	ND
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	ND	ND

(1) ND: Not determined by our data provider

Given the partial actual data (reported by the companies), Coface is unable to complete templates 4 and 5 based on capital expenditures. The Group is committed to monitoring changes in the publications of the companies concerned in order to complete these templates for the next financial year.

Underwriting indicator

For the financial and insurance sector, Coface's teams understand that the only activities eligible for the Taxonomy are "reinsurance" and "non-life insurance covering risks related to climate risks", as specified in Appendix 2 of the Taxonomy Regulation – Regulation (EU) 2020/852. The business lines referred to in the delegated acts of the Taxonomy Regulation relate to the eight non-life business lines within the meaning of the Solvency II Directive, namely:

a) medical insurance;

b) income protection insurance;

c) workers' compensation insurance;

d) motor vehicle civil liability insurance;

e) other motor vehicle insurance;

f) marine, air and transport insurance;

g) fire and other property damage insurance;

h) assistance insurance.

Coface's activities (credit insurance, Single Risk, information sales, factoring and bonding) are therefore not eligible nor aligned with the Taxonomy Regulation. Consequently, its eligibility and alignment ratio is equal to 0% for the 2024 financial year.

Activities generating revenue (Trade credit insurance, factoring, bonding, information sales) are presented in the underwriting table below, as presented in the financial statements [1].

		ABSOLUTE PREMIUMS, 2024 (3)	PROPORTION OF PREMIUMS, YEAR 2024 (4)	PROPORTION OF PREMIUMS, YEAR 2023 (5)	CLIMATE CHANGE ADAPTATION (6)	DO NO SIGNIFICANT HARM (*DNSH*)					
ECONOMIC ACTIVITIES (1)						CLIMATE CHANGE MITIGATION (7)	WATER AND MARINE RESOURCES (8)	CIRCULAR ECONOMY (9)	POLLUTION (10)	BIODIVERSITY AND ECOSYSTEMS (11)	MINIMUM SAFEGUARDS (12)
		EUROS	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1	**Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)**	**0**	**0**	**0**	**0**	YES	YES	YES	YES	YES	YES
A.1.1	Of which reinsured	0	0	0	0	YES	YES	YES	YES	YES	YES
A.1.2	Of which stemming from reinsurance activities	0	0	0	0	YES	YES	YES	YES	YES	YES
A.1.2.1	Of which reinsured (retrocession)	0	0	0	0	YES	YES	YES	YES	YES	YES
A.2	**Activities not included in A1**	**1,844,840**	**100%**	**1,868,231**	**0**						
A.2.1	Trade credit insurance	1,615,218	88%	1,660,834	0						
A.2.2	Bonding	78,396	4%	69,654	0						
A.2.3	Banking activities (factoring)	73,688	4%	72,686	0				-		
A.2.4	business information and other services	77,538	4%	65,057	0						
TOTAL (A.1 + A.2)		**1,844,840**	**100%**	**1,868,231**	**0**						

Furthermore, according to the third communication from the European Commission on the interpretation and implementation of certain legal provisions of the Delegated Act on Information, pursuant to Article 8 of the EU Taxonomy Regulation published in November 2024, parent companies must publish a compilation table showing the weighted average ratio of the taxonomy. **Given that the Group is not a financial conglomerate,** since its main activity is Trade credit insurance (88% of its revenue) and **that it is not included in the list of financial conglomerates of the EBA (European Banking Authority)** [2], it does not therefore publish this compilation table. Indeed, net income from banking activities is shown in the Group's IFRS 17 results [3], but these only correspond to income from factoring activities located in Germany and Poland.

1) *See Chapter 4, Section 2.8 "Other published information: consolidated revenue and overheads" for more information on the Group's consolidated revenue and overheads.*

2) *List of financial conglomerates – EBA 2024.*

3) *See Chapter 4, Section 2.8 "Other published information: consolidated revenue and overheads" for more information on the Group's consolidated revenue and overheads.*

6.2.4. Appendix

DP NUMBER	TITLE	NARRATIVE
E1.GOV -3_01	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	As detailed in Chapter 2.3.2 about the compensation policy for the Group's corporate officers, to ensure that the interests of corporate officers are aligned with the Group's long-term sustainability interests, the following measures are in place: • 20% of the Chief executive officer's compensation is dependent on non-financial criteria, 10% related to the implementation of the CSR strategy (in particular the plan to decarbonise the Group's activities and the achievement of the associated targets) and 10% related to employee engagement and client satisfaction; • a long-term Incentive Plan (LTIP) is in place for the CEO to ensure the alignment of their interests with those of shareholders over the Long-Term. The LTIP is also extended to a number of other employees (1) to raise awareness and encourage the achievement of the Group's sustainability objectives beyond the CEO.
E1.GOV -3_02	Percentage of remuneration recognised that is linked to climate related considerations	
E1.GOV -3_03	Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies	
E1.IRO -1_14	Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified	As a trade-credit insurance company, Coface's activities and assets do not pose an obstacle to transition to a climate-neutral economy. Coface monitors its greenhouse gas (GHG) emissions associated with all its activities (including indemnifications) and its investments
E1.IRO -1_16	Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements	It should be Noted that no critical climate-related assumptions have been included in Coface's financial statements.
E1 IRO-1 AR 13	Analysis of climate-related scenarios	**Additional information on the use of climate scenarios** The use of climate scenarios allows a better understanding of plausible futures and their potential impact on the Group's activities. However, this method has limitations. For example, the analysis of climate scenarios for physical risks can only estimate how large-scale changes in wind, temperature and precipitation could change in the future. Unlike weather forecasts, which provide estimates over a period of seven to ten days for a given region, climate models do not predict a specific day, but rather analyse the ten-year trends that may occur. These trend analyses reveal how the overall magnitude of events could change in response to rising temperatures and fluctuations in precipitation. While climate trend analysis is not precise enough to predict a specific day, it is reliable on a ten-year scale for understanding global changes. For physical risks, the high climate impact scenario (SSP5-8.5) assumes: • limited political momentum and climate ambition, with no actions to mitigate climate change; • likely global disasters; • a sea level rise of more than 50 cm before 2100 and more than 100 cm by 2150; • an increased frequency and intensity of extreme weather events; • CO_2 emissions approximately doubling from current levels by 2050. Physical climate hazards are quantified using climate indicators. These indicators are defined in accordance with the recommendations of the TCFD, the IPCC and other government bodies such as the European Environment Agency. A climate indicator provides information on how a hazard, such as forest fires, heavy rainfall or heat waves, could be affected by future climates, whether through changes in the intensity of the indicator or the overall impact it represents. For the risks and opportunities related to the energy transition, the Net Zero Emissions-aligned scenarios assume: • large-scale political impetus and a strong climate ambition to limit global warming to 1.5°C; • stricter climate policies and carbon pricing; • technological innovations to support the transition to a low-carbon economy; • a change in consumer market expectations and demands.
E1-3_06	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or Notes in financial statements	The significant CapEx amounts related to the reduction plan are recorded on the balance sheet under Property, plant & equipment and other tangible assets. They are presented in Chapter 4 Note 5. "Property, plant & equipment and other tangible assets". The significant amounts OpEx related to the reduction plan are mainly recorded in the income statement under overheads attributable to insurance policies. They are presented in Chapter 4 Note 21. "Overheads by purpose".
E1-3_07	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to key performance indicators required under Commission Delegated Regulation (EU) 2021/2178	Coface has not identified any activities eligible for the European Taxonomy, as the Group's activities (of which 88% are credit insurance) are not eligible for the European Taxonomy.
E1-1_08	Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139	

DP NUMBER	TITLE	NARRATIVE
E1-1_07	Explanation of potential locked GHG emissions from key assets and products and how these emissions may compromise the achievement of GHG emissions reduction objectives and increase transition risk	Coface has no significant locked-in GHG emissions.
E1-1_09	Significant CapEx for coal-related economic activities	Coface has no coal-related economic activity.
E1-1_10	Significant CapEx for oil-related economic activities	Coface has no oil-related economic activity.
E1-1_11	Significant CapEx for gas-related economic activities	Coface has no gas-related economic activity.
E1-1_12	Undertaking is excluded from EU Paris-aligned Benchmarks	EU Paris-aligned Benchmarks include specific exclusion criteria based on climate and ESG considerations to ensure that companies included in these benchmarks support the EU's environmental objectives. As a credit insurer, the Company does not meet the exclusion criteria specified in Article 12 of Commission Delegated Regulation (EU) 2020/1818.
E1-1_13	Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning	Coface has defined and manages a decarbonisation plan (see 6.2.2.3 for more information), including most of the requirements associated with a transition plan. Coface will finalise the validation and implementation of a comprehensive transition plan in the coming years.
E1-1_14	Transition plan is approved by administrative, management and supervisory bodies	Coface plans to implement a comprehensive transition plan in the coming years. The current decarbonisation plan is presented for information to the Nominations, Compensation and CSR Committee and the Group Board of Directors.
E1-3_08	Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to CapEx plan required by Commission Delegated Regulation (EU) 2021/2178	Coface is already implementing decarbonisation actions for which expenses are identified. However, Coface does not yet have an allocated budget for future decarbonisation actions.
E1-4_03	Absolute value of total Greenhouse gas emissions reduction	For improved operational management, Coface has defined targets for reducing its carbon footprint by emission dimension: • operation: target in absolute terms compared to the 2019 base year; • trade credit insurance: target in intensity compared to the 2019 base year; • investment: target in intensity compared to the 2020 base year. To date, Coface has not yet defined an emission reduction target by scope 1, 2 or 3, or at Group level. These targets will be set in 2025 when defining the 2030 GHG emission reduction targets. The 2019 base year has not been changed.
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	

DP NUMBER	TITLE	NARRATIVE
E1-4_22	GHG emission reduction target is science based and compatible with limiting global warming to one and half degrees Celsius	Only the reduction targets linked to the Group's investments are aligned with SBT targets based on a 1.5°C scenario (through the commitments to the NZAOA). SBT targets for the other scopes will be defined soon.
E1-4_24	Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers	No scenario has been used to date. The objective is to do so when defining the Group's transition plan in the coming years.
E1-5_10	Fuel consumption from coal and coal products	Coface has no activities in high-climate impact sectors.
E1-5_11	Fuel consumption from crude oil and petroleum products	
E1-5_12	Fuel consumption from natural gas	
E1-5_13	Fuel consumption from other fossil sources	
E1-5_14	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	
E1-5_18	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	
E1-5_19	Total energy consumption from activities in high climate impact sectors	
E1-5_20	High climate impact sectors used to determine energy intensity	
E1-5_21	Disclosure of reconciliation to relevant line item or Notes in financial statements of net revenue from activities in high climate impact sectors	
E1-5_16	Non-renewable energy production	Coface does not produce energy.
E1-5_17	Renewable energy production	
E1-6_08	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	Coface does not have Scope 1 GHG emissions covered by regulated emissions trading systems.
E1-6_14	Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions	No significant change on the elements defining the Group or its value chain.
E1-6_16	Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements	Coface does not have any entity with a different reporting date.

DP NUMBER	TITLE	NARRATIVE
E1-6_17	Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	Coface does not have any biogenic CO_2 emissions from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions.
E1-6_24	Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	Coface does not have any biogenic CO_2 emissions from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions.
E1-6_28	Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	Coface has no biogenic CO_2 emissions from the combustion or biodegradation of biomass occurring in the value chain not included in Scope 3 GHG emissions
E1-6_25	Percentage of GHG Scope 3 calculated using primary data	*Scope 3 – Group operations:* The scope 3 of the 15 countries for which Coface has collected data represents 7% of the Group's total scope 3 emissions. However, given that these data were collected only for the first half of the year (the data for the second half of the year and for the remaining countries was extrapolated), the percentage of primary data used in the calculation of the scope 3 emissions for own operations remains insignificant. However, in 2024 the Group began to optimise primary data collection. In particular, Coface launched a mobility questionnaire to find out the actual kilometres travelled by employees for commuting and collected the real emissions of its biggest consulting service providers, as well as cloud applications and software, with the aim of integrating real emissions factors into the calculation of its scope 3 emissions. *Scope 3 – Credit insurance:* No primary data were used. *Scope 3 – Financed emissions:* The share of primary and estimated data used to calculate the Group's financed emissions is: • 93% of the rated perimeter (assets with a carbon footprint computed) is based on reported data; • 7% of the rated perimeter is based on estimated data.
E1-6_29	Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions	Significant scope 3 emissions come from the Group's investments and trade credit insurance activities. The scope of calculation of these emissions is described in Chapter 6.2.3.2.2.
E1-6_30	GHG emissions intensity, location-based (total GHG emissions per net revenue)	In 2024, the Group's revenue is: €1,844 million. The Group's emissions intensity is: 142 tCO_2e per million of revenue.
E1-6_31	GHG emissions intensity, market-based (total GHG emissions per net revenue)	
E1-6_32	Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity	
E1-6_33	Net revenue	
E1-6_34	Net revenue used to calculate GHG intensity	
E1-6_35	Net revenue other than used to calculate GHG intensity	
E1-7		As it wishes to focus its efforts on reducing its carbon emissions emissions in the first place, Coface has no GHG absorption or mitigation project financed through carbon credits.
E1-8		Coface has not set any internal carbon price
E1.MDR-P_07-08		All IROs identified as material have an associated policy.
E1.MDR-A_13-14		In addition to the information listed in 6.2.2.2, regarding the financial resources allocated to the listed actions over the coming years, the Group has not planned any future resources. They will be defined prior to each financial year based on the needs to meet the Group's objectives and targets.
E1.MDR-T_14-19		All IROs identified as material have associated targets.
DR E1-4 art. 34 (d)	GHG emissions reduction objectives by 2030	Coface has defined a 2030 reduction target for its investment portfolio and will define one for its own operations and its credit insurance portfolio in 2025.

(1) Members of the Executive Committee, Solvency II material risk-takers and a number of other employees.

6.3 OWN WORKFORCE

6.3.1 Material Impacts, Risks and Opportunities

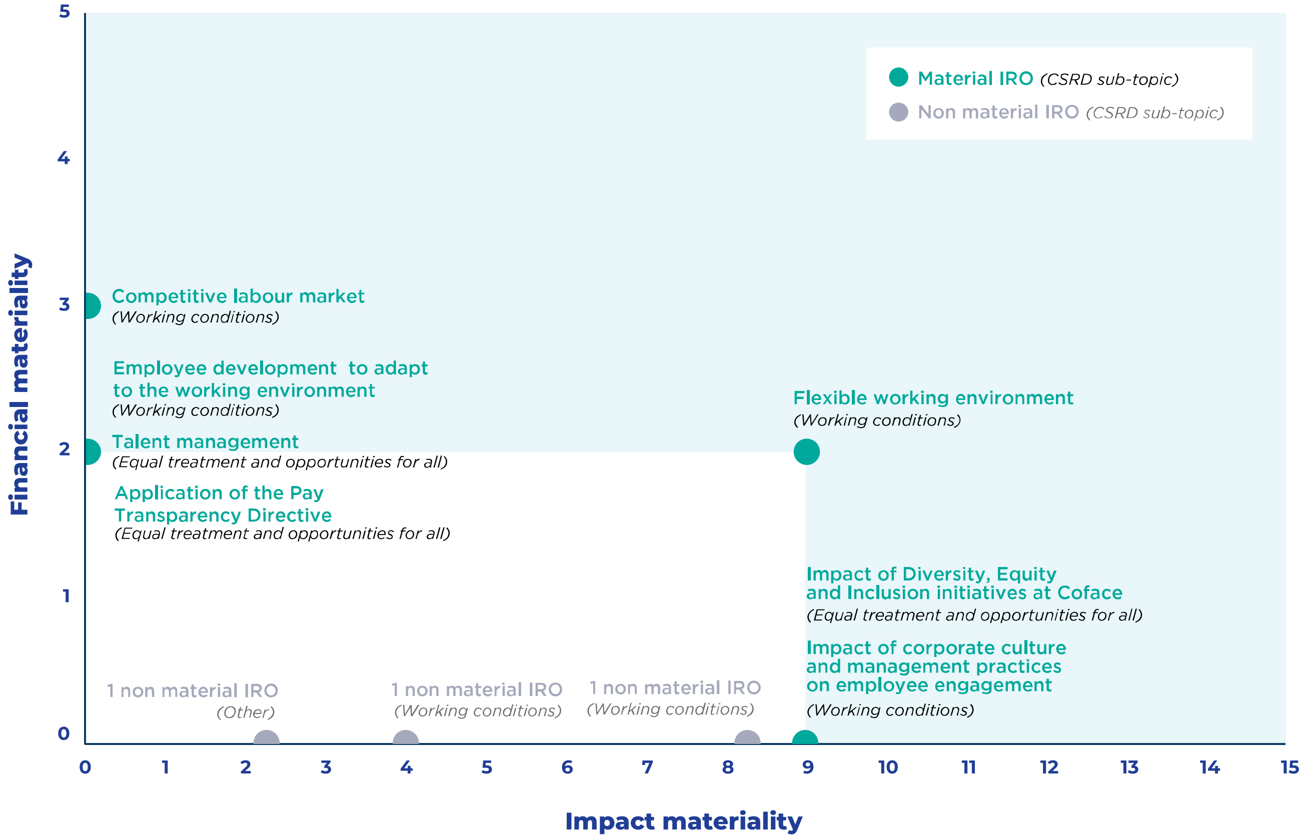
Against a backdrop of profound transformations in societal and regulatory expectations, the Corporate Sustainability reporting Directive (CSRD) places human resources management as a central pillar of corporate sustainability. Coface has long taken initiatives to strengthen employee engagement, promote diversity, equity and inclusion and ensure well-being at work. As such, the sustainability report is an opportunity for Coface to enhance and further structure these commitments while pursuing the quest for continuous improvement. Through this report, Coface is sharing its initiatives and progress while reaffirming its desire to contribute to a fairer and more resilient society.

All the S1 themes defined by the CSRD were taken into account in the dual materiality analysis carried out for the first time by the Group in 2024:

- working conditions;
- equal treatment and equal opportunities for all employees;
- other work-related rights.

The ten S1 IROs identified by Coface are presented in the matrix below and the seven material IROs are detailed in the following sub-chapters.

/ FIGURE 1: OVERVIEW OF GROUP S1 IROS



Workforce management is the very foundation of Human Resources activities.

Driven by business needs and employee expectations, the Human Resources function has a unique understanding of its workforce, corporate culture, the labour market and commercial and financial operations, thus giving it the role of strategic partner.

As part of the drafting of the sustainability report, Coface carried out a dual materiality analysis in order to identify the main issues having an impact or being an opportunity or a representative risk for the Company's employees.

[S1.SBM-3_01] [S1.SBM-3_02]

To that end, the Company has come to the conclusion that all Coface employees with an employment contract with the Group are concerned by the material impacts, risks and opportunities (IROs) identified through the dual materiality analysis. Non-employees (self-employed workers, workers from third-party companies) are not included in the study of material impacts due to the nature of the employment relationship between Coface and this population, which is transactional in nature. External workers are subject to the rules and conditions of the company with which their employment contract has been drawn up.

[S1.SBM-3_11]

Among the impacts identified in the dual materiality analysis, Coface reports on the situation relating to equal treatment and access to opportunities offered by the Group. Coface employees represent more than 80 different nationalities and are located in 58 countries. As a multicultural group, Coface has made diversity, equity and inclusion essential components of its Human Resources strategy. The Group rolls out numerous initiatives to promote this culture: equal pay, non-discrimination on the grounds of gender, disability, age, and membership of the LGBTQ+ community. It also maintains a regular dialogue with employees on these topics and organises a special Diversity, Equity and Inclusion week every year.

Coface is attentive to situations of discrimination and takes the necessary measures to put an end to reported incidents. The Group prevents incidents of discrimination by raising awareness among its employees and through dedicated whistleblowing channels, in particular through the whistleblowing procedure.

In addition, Coface has employees working in Human Resources in almost all its operating countries. Thanks to their central and cross-business position, Human Resources staff have an informed view of the internal and external dynamics of Coface's local entities, giving them a unique ability to anticipate the risks, opportunities and impacts related to the company's activities. Furthermore, their direct link with employees also allows them to collect and analyse feedback, whether in the form of suggestions or concerns. These contributions are essential for detecting weak signals, managing social risks and seizing opportunities for improvement. Consequently, Human Resources guarantee equal treatment and access to opportunities, ensure good working conditions, apply local, European and international regulations, participate in employee development and contribute to the Company's attractiveness and employee retention. Employees can therefore report any incident or situation to their local Human Resources Department or through other channels such as the whistleblowing procedure.

The whistleblowing procedure allows Coface's stakeholders, whether internal or external, to report a situation relating to a breach of current legislation or a risk of harm to the general interest, such as incidents of discrimination, harassment or the observed use of forced labour, including child labour.

In this respect, the Company is taking this opportunity to reiterate its commitment to respect the rights of its employees.

[S1.SBM-3_07] [S1.SBM-3_08] [S1.SBM-3_10]

Coface operates in 100 countries, directly or through its network of partners, some exposed to the risk of forced labour. However, the insurance sector promotes skilled jobs, which naturally reduces the possibility of recruiting forced labour. The latter is more common in the industrial, domestic services or construction sectors, where the labour force is low-skilled. Although the Group operates in regions where child and forced labour are present, such as South-East Asia or sub-Saharan Africa, Coface's business activities and operations do not present significant risks relating to the use of forced labour or child labour.

Moreover, Coface prohibits the use of forced labour within its organisation and that of its suppliers, in all its forms. Through its Code of Conduct, the Company undertakes to take the necessary measures whenever it detects the use of forced labour. It is important for Coface that all its employees work for the Company voluntarily; from their recruitment to their departure, employees are free to terminate their relationship with Coface at any time, in compliance with the regulations in force. The Group does not retain personal documents during the term of employment; applies local regulations, particularly those relating to working hours; and does not restrict the free movement of its employees. Coface requires all its employees to follow mandatory training on the Code of Conduct, which notably governs the whistleblowing procedure mentioned above.

In addition, Coface's Human Resources information system, *My HR Place*, provides traceability as to the identity of its employees, making available in particular the employee's date of birth and the nature of their employment contract. The Human Resources Department is available to auditors and labour inspectors to provide the information necessary to verify the identity of its employees, in compliance with GDPR regulations.

[S1.SBM-3_09] [S1.SBM-3_12]

Coface's business lines require a certain level of training and experience, naturally excluding the hiring of staff lacking the required technical skills, often conditional on obtaining a higher-level diploma, to which minors do not have access. In addition to this favourable environment for Coface, the Company has signed up to the United Nations Global Compact. This has led the Group to support, within its sphere of influence, the ten principles of the Compact, relating to human rights, international labour standards and the fight against corruption. Among these ten principles, two commit Coface to comply with international labour law standards: the elimination of all forms of forced or compulsory labour, and the effective abolition of child labour.

Accordingly, no operation carried out by Coface has a significant risk of incidents related to child labour, whether due to its activity or Coface's values.

NON-FINANCIAL ITEMS
OWN WORKFORCE

6.3.1.1 Working conditions

IROS – DESCRIPTION AND MATERIALITY						MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Impact of corporate culture and managerial practices on employee engagement	I+	Corporate culture and managerial practices have a strong influence on employee engagement and impact the attractiveness of candidates and employee retention. The rigorous monitoring of engagement trends, with an in-depth analysis of engagement drivers in each of the Company's teams, enables a good average level of engagement that positively impacts individual and collective performance.	-	Actual	Significant	• Diversity, equity and inclusion; • Flexible Workplace; • Virtual Assignment.	• "My Voice Pulse" engagement survey; • Engagement survey process related to diversity, equity and inclusion issues; • External communication on diversity, equity and inclusion.	• Improved participation rate in the engagement survey; • Coface engagement score higher than the benchmark.	• Participation rate in the engagement survey; • Coface engagement score relative to the benchmark.
Flexible working environment	I+	Coface offers a flexible working environment to improve the work-life balance of its employees. For example, Coface allows remote working, working from home, flexible workplace, virtual mobility, and flexible hours.	-	Actual	Significant	• Flexible Workplace; • *Virtual Assignment.*	• Remote work; • Flexible working organisation.	-	-
[S1.SBM-3_05] **Flexible working environment** (dependency with previous positive impact)	O	As a result of the previous positive impact, by offering a flexible working environment, Coface can attract and retain more qualified talent. Coface has implemented several policies and initiatives to ensure a flexible working environment in an attempt to help its employees reconcile the constraints of the personal and professional life. This represents an opportunity for Coface, as it can generate greater employee attraction and retention.	Short term	High	Significant	• Flexible Workplace; • *Virtual assignment.*	• Remote work; • Flexible working organisation.	-	-
Employee development to adapt to the working environment	O	Coface invests in and promotes the development of employees' skills so that they can continuously adapt to changes in their working environment and thus improve their employability. By investing in employee development, Coface can adapt to changes in its environment, improve productivity and encourage innovation, thereby strengthening its competitive position in its markets and stimulating its growth. This approach also strengthens the commitment of the teams, reducing staff turnover costs and improving the management of operational risks. By aligning human performance with operational efficiency, Coface is reinforcing its competitiveness and long-term profitability. To better serve clients, employees must continually develop new skills and adapt new ways of working. New strategic directions or new business practices, as well as the continuous improvement of work processes lead to changes in job requirements.	Long-Term	High	Significant	Corporate training	• Inclusive culture training; • Language training; • Mandatory e-learning .	• 95% completion of mandatory e-learning; • 95% of Senior Managers [(1)] trained in inclusive management practices.	• Completion rate of mandatory e-learning; • Ratio of Senior Managers trained in inclusive management practices.
Competitive labour market	R	Coface operates in a highly competitive labour market and is a niche player. This generates a challenge of external attractiveness. Given today's strong competition for talent in the labour market, Coface may encounter difficulties in attracting external candidates, particularly outside its main sectors of activity where it is not as well known and recognised as an employer of choice. This sometimes results in long delays in filling positions.	Short term	Medium	Important	• Flexible Workplace; • Virtual assignment; • Employer branding.	• Remote work; • Flexible working organisation; • External communication on diversity, equity and inclusion; • Participation in compensation surveys; • implementation of a recruitment platform; • Creation of guidelines for a local "Alumni" programme; • Promotion of the RISE programme externally and internally.	• Reduction of recruitment times; • Increase in the number of applicants and relevance .	• Number of days between the opening of a position and the offer signed by the applicant; • Number of applicants applying per position in France.

(1) The Senior Managers are Coface's 200 employees with the highest responsibilities. These professionals manage a scope with a high overall impact and a high degree of autonomy, identified through a process centralised by the Group Human Resources Department (e.g. Members of the Group Executive Committee, Group N-1 Directors of the Executive Committee, certain members of the regional Management Committees, country managers, certain Group N-2 Directors).

6.3.1.2 Equal treatment and equal opportunities for all employees

IROS – DESCRIPTION AND MATERIALITY						MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	SHARES	TARGETS	METRICS
Impact of diversity, equity and inclusion initiatives at Coface	I+	Coface guarantees equal treatment and opportunities for all its employees, through the implementation of policies and initiatives that ensure a diverse working environment in which everyone can feel free to be themselves, without hiding or conforming. This creates a positive impact on employees.	-	Actual	Significant	• Diversity, equity and inclusion	• Group Gender Equity Index • Engagement survey process related to diversity, equity and inclusion issues • "Allyship" programme • Commitment charter with L'Autre Cercle • Mentoring to Lead • External communication on diversity, equity and inclusion • Inclusive culture training	• Diversity, equity and inclusion dashboard score higher than the benchmark • L'Autre Cercle barometer score higher than the benchmark • Control of HR practices for employees over the age of 50 • 95% of Senior Managers trained in inclusive management practices	• Coface diversity, equity and inclusion dashboard score compared with the benchmark • L'Autre Cercle barometer score compared with the Coface France score • Ratio of Senior Managers trained in inclusive management practices
Talent management	O	Coface has implemented talent management processes aimed at ensuring fair and equal opportunities for all employees. The talent management cycle has two key annual processes: a Performance and Development Review and a Talent Review, in which key data are collected, discussed and analysed. In addition to identifying, developing and retaining key talent, this helps to ensure business continuity through succession planning for key positions. With these two key processes, Coface identifies the best performers, high potentials, critical experts and employees at risk of resignation, and plans to leverage these talent pools on a global scale and make the best use of their capabilities in the future. By conducting career discussions with these employees, Coface identifies their aspirations, development opportunities and, for those identified as successors, accelerates their preparation for key leadership roles. The Group has implemented several programmes to improve the development of future leaders.	Short term	High	Significant	• Performance and Development Review • Talent Review	• RISE: *Global Leadership Programme* • Mentoring to Lead • 360° Feedback	• 95% completion rate of the Performance and Development Review • Minimum 8% of high potentials identified	• Completion rate of the Performance and Development Review • Ratio of employees identified as high potential
Application of the Pay Transparency Directive	O	Coface plans to comply with the EU Pay Transparency Directive in all of its entities, regardless of their size and geographical location, to guarantee fair remuneration and equal treatment of all Group employees. By applying and extending the scope of the Pay Transparency Directive, Coface can become an employer of choice in the labour market by affirming its commitment to fairness and transparency. The framework to be implemented for remuneration transparency can also be used for other analyses of internal equity, such as the gender pay gap. This will enable Coface to make more informed decisions on compensation. By providing a clear and fair compensation framework, the Company ranks as an employer of choice. This framework will make it possible to reduce staff turnover, improve employee loyalty and forge a calmer working environment. In addition, fair wage management is a major motivator, contributing to better productivity and greater employee satisfaction. And with diversity, equity and inclusion having become an increasingly central concern of employees, customers and investors, pay transparency is becoming an important lever for improving the Company's image. By showing its commitment to equal pay, Coface hopes to gain in credibility and attractiveness. This may lead to an increase in the confidence of stakeholders, be they employees, customers, partners or investors, in turn boosting business opportunities and strategic partnerships.	Medium term	High	Significant	-	• Group Gender Equity Index • Participation in compensation surveys • *My HR Place* HRIS, compensation module • Definition of job classification criteria	• Pay gap between men and women of a maximum of 5% for comparable positions	• Pay gap between men and women of a maximum of 5% for comparable positions

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6.3.2 Key mitigation measures

Coface is strongly committed to maintaining high ethical standards in its Human Resources management practices, relying on a wide range of social policies and initiatives. These policies and initiatives ensure respect for human rights and responsible working practices while promoting an inclusive and diverse working environment. One of Coface's main objectives is to create a healthy and balanced professional environment, where each employee is treated fairly and enjoys equal opportunities with others. In addition, by encouraging flexible working arrangements, Coface actively supports the well-being and work-life balance of its employees. By continuously applying these principles, Coface strives to create a favourable working environment, encouraging all employees to play an active role in promoting equity and sustainability.

6.3.2.1 Main policies

[S1.MDR-P_01-06] [S1-1_01]

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Diversity, Equity and Inclusion	• Impact of corporate culture and managerial practices on employee engagement; • Impact of Diversity, Equity and Inclusion initiatives at Coface.	Coface is strongly committed to promoting equality, diversity and inclusion among its employees and to eliminating all forms of discrimination. Coface has established its Diversity, Equity and Inclusion strategy by presenting a clear vision of objectives, strategic initiatives, resources and progress indicators. The communication framework for employees and interactions with external stakeholders is also presented in the document. Through this policy, Coface is committed to creating a work environment free from intimidation, harassment, victimisation and discrimination, promoting the dignity and respect of all employees, and in which the individual differences and contributions of all employees are recognised and valued.	This procedure applies to all Coface entities and employees, without any exclusion, and in compliance with local legislation.	Pierre Bévierre, Chief Human Resources Officer	-	Coface wants each employee to feel respected and able to give their best. It is for this purpose, and in order to prevent any bias, that Coface has decided to develop this policy.	The policy is available on the internal learning platform "CLIC", in the Diversity, Equity and Inclusion section, to which all employees have access. It is also available on the shared network of the Human Resources teams.
Flexible Workplace	• Impact of corporate culture and managerial practices on employee engagement; • Flexible working environment; • Competitive labour market.	As a responsible employer, Coface seeks to guarantee its employees a work-life balance that meets their expectations. This guarantee is illustrated in particular by the implementation of remote working as far as possible and within the limits of the Company's organisational needs. Coface is endeavouring to rethink the flexible work offer and has supplemented the existing flexible work arrangements. This initiative has led to two objectives: • offering Coface employees a satisfactory work-life balance • attracting and retaining employees by providing a comprehensive flexible work offer. By achieving these objectives, Coface responds simultaneously to the various impacts, risks and opportunities identified, in particular the impact of implementing a flexible working environment, the risk of operating in a highly competitive labour market, and the impact of the corporate culture on employee engagement. Coface has thus implemented a new "Flexible Workplace" policy allowing employees on international assignments and employees whose nationality differs from the country in which they work remotely in their home country.	The policy covers all Coface employees, subject to defined eligibility criteria. Employees eligible for the scheme are as follows: **(i)** employees on international work assignments; **(ii)** employees who are nationals of a country other than the country of their employment contract. Requests are subject to the approval of the manager, who must take into account the employee's function, performance and ability to ensure business continuity. More specifically, the approval process is as follows: assessment of the manager, verification of the compliance of the request by local HR, and approval by the Group HRD. Eligible countries are identified as follows: **(i)** the employee must be authorised to work in the country (typically, the employee has the nationality of this country); **(ii)** the country should not be considered as an "extreme risk". If the country is considered "high risk" or "medium risk", employees should check the information on the country government website before making their request; **(iii)** the country should be considered acceptable in terms of cybersecurity risks.	Pierre Bévierre, Chief Human Resources Officer	-	Through the My Voice Pulse surveys and its watch on labour market trends, Coface has developed this policy to guarantee its employees a better work-life balance. In addition, this policy was developed after consultation with regional HR to gather their opinions, to include the specificities of each country and thus ensure fairness.	The policy is available on a shared network accessible to all HRs and was presented prior to its implementation.

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Virtual Assignment	• Impact of corporate culture and managerial practices on employee engagement; • Flexible working environment; • Competitive labour market.	Coface allows employees to be assigned virtually, whereby the employee retains their employment contract with the legal entity in the country where they reside but hold a position for another legal entity. These arrangements are described in the Virtual Assignment policy. This policy is based on the principles of flexibility and inclusion. It is aligned with Coface's business objectives and ensures that virtual assignments benefit both the employee and the organisation. The aim is to support professional development, strengthen employee retention and meet recruitment challenges by taking advantage of the benefits of this system. More specifically: • it allows the Company to offer a varied range of work organisation solutions, • it enables the Company to ensure business continuity and the growth of the organisation by providing skills that are not present locally, • it allows employees who are not geographically mobile to open up to intercultural work.	The policy covers all Coface employees, subject to defined eligibility criteria. The following seven criteria must be met for an employee to obtain a virtual assignment: **1)** objective: The assignment must be aligned with business objectives, support professional development or meet employee retention objectives; **2)** position: The position must be adapted to remote working, with responsibilities that can be effectively managed on a remote basis; **3)** employee profile: The employee must have the appropriate performance and the skills necessary to work remotely independently and effectively; **4)** countries concerned: The countries concerned are assessed according to legal, immigration and social security criteria; **5)** immigration: The virtual assignment must comply with the immigration laws and regulations applicable to the employee concerned; **6)** social security: The impact on social security systems must be assessed to ensure compliance with regulations; **7)** taxation: Tax implications need to be examined to effectively manage financial and legal responsibilities. To benefit from a virtual assignment, the approval process is as follows: • the HR of the legal entity assess initial eligibility using an eligibility matrix; • compliance risks and costs are assessed by the Group International Mobility team; • the Group International Mobility team issues an approval.	Pierre Bévierre, Chief Human Resources Officer	-	Through the My Voice Pulse surveys and external benchmarking with labour market trends, Coface has developed this policy to better retain its employees and promote their development by enabling them to maintain work-life balance. In addition, this policy was drafted in consultation with regional HR to gather their opinions to include the specificities of each country and thus ensure fairness.	The policy is available on a shared network accessible to all HRs and was presented prior to its implementation. The regional HR Directors were also consulted at the time of writing the policy.

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TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Performance and Development Review	Talent management	Every year, Coface employees have a review of their performance and development with their manager. The aim of this face-to-face discussion organised in January to February is to discuss the past year, make a summary of its results, and identify the key points to be taken into account for the coming year to ensure success and satisfaction. The following points are discussed systematically: • the employee's performance (achievement of objectives set in the first quarter of the previous year, and possibly adjusted during the year, and behaviours); • career aspirations and the manager's point of view; • Development actions for the coming year; • any other relevant comments. The main stakeholders are the employee, their line manager and their functional manager if any. The process is managed by an internal information system (the "PDR tool"). The objectives are as follows: • ensure that employees understand expectations in a given year and that all parties align with the Company's key priorities; assess performance with factual feedback, priority areas for development and the manager's viewpoint on their future career development; and obtain feedback from their manager(s) on any other relevant topics relating to their performance and development; • ensure that managers understand the viewpoints of employees on their performance and development aspirations and that they have the opportunity to obtain relevant feedback on how they feel at work and what could help them improve their performance or make it more satisfactory.	All countries are concerned, as are all employees on permanent contracts or on an international corporate volunteer (VIE) scheme, as well as employees on fixed-term contracts in certain countries. Four months of actual presence during the performance year are required for a performance assessment.	Pierre Bévierre, Chief Human Resources Officer	-	• The overall objectives of the Company are reflected in the performance objectives of employees through the cascading process from the highest level of the Company. • Performance is assessed using standard criteria detailed in the documentation to ensure fair, objective and equitable treatment of all employees. • All new employees and managers are trained by the HR on the PDR. • An alignment process is put in place before discussions between employees and managers so that the latter collectively review, discuss and agree on performance levels in their teams, thus fostering impartiality, objectivity and fairness. • Employees conduct a self-assessment and communicate it to their managers to prepare for the discussion; • For career development, the views of the employee and the manager are taken into account, allowing HR to identify differences in perception and intervene if necessary; • Employees and managers all have open text fields in which they can express themselves freely and which cannot be modified by a third party; • A structured validation process is implemented, with any change made by a concerned party leading to a fresh approval of objectives in the section on defining objectives.	Coface implements comprehensive and regular communication on the process of assessing performance and setting objectives. Before starting a PDR campaign: • systematic training for new employees and managers • annual update information session for the Human Resources community, managers and employees; • relevant documentation shared on the CLIC learning platform, including a short video and a document summarising key information; • direct communication to all employees by Group HR (email and global internal newsletter). During the campaign: • automatic reminders of the PDR tool, HR community reminders to ensure deadlines are met; • user support by HR on request

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TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Talent Review	Talent management	The purpose of the Talent Reviews is to ensure that: • Coface has the resources that are needed at meidum and long-terms to deliver on its strategic agenda, and prepares them for future responsibilities, leveraging our global talent pools; • Coface employees have access to development opportunities commensurate with their aspirations and capabilities. Talent reviews are conducted bottom-up, at country, regional and Group level, respectively. Key talent pools are discussed between management and HR (key management positions, high potentials, future Country Managers, employees eligible for international mobility) as well as future prospects and key development activities to prepare them for the next stages of their career, as well as succession plans for key positions. A consolidated view is presented to the Chief executive officer of Coface and to the Board of Directors of Coface.	All countries are concerned, and all employees are subject to a local review at the beginning of the process. At the time of discussions at the senior organisational level (country presentation to the region, region presentation to the Group), the discussion focuses on specific talent pools (see previous point).	Pierre Bévierre, Chief Human Resources Officer	-	This process takes into account the interests of all the parties concerned through the following steps: Discussions take place between management and HR to exchange views and make the most relevant decisions (on succession planning, individual development or retention actions, etc.). This process provides a broad view of the Company's key talents pools. One of the next steps is to discuss careers with key resources, in order to identify the most appropriate directions and actions for the development of the identified employees. In addition, the "rules of the game" are communicated to managers and HR prior to the Talent Review meetings so that they always talk about employees in a factual and respectful manner and safeguard the confidentiality of the content and outcome of the discussions. To ensure objectivity and avoid biased and subjective opinions, specific definitions and criteria are used to identify employee's potential to take higher responsibilities in the future.	Managers and Human Resources managers are systematically trained in the talent assessment process, and the documentation is distributed to these key players.
Corporate training	Employee development to adapt to the working environment	The Group's training programmes are designed to meet the learning and development needs common to Coface's different regions. The training includes different types of programmes: • an onboarding programme ("IntoCoface") for new employees to familiarise them with Coface's business, strategy, organisation, culture and people management programmes; • "business" and functional training, such as Commercial, Underwriting, HR and business Information, designed to develop expertise; • mandatory regulatory training in compliance and risk areas (anti-corruption, cybersecurity, etc.); • management training for team managers; • leadership development programmes to accelerate the growth of high potential employees; • transversal development/soft skills in areas such as languages, CSR, diversity, equity and inclusion; • training on people management processes (performance management, compensation management, internal mobility (Move & Grow), talent reviews, etc.). Some programmes are offered through a digital learning platform, while others are facilitated by a trainer, either in person or online. Some consist of both e-learning and animated sessions.	All Coface entities are included, regardless of their geographical area. Some programmes are available only on request (language training).	Pierre Bévierre, Chief Human Resources Officer	-	Training and development priorities are determined with the operational and functional managers, as well as with the Human Resources directors.	The programmes are presented in the onboarding programme, in presentations to HR, through the HR Academy, as well as in successive presentations at leadership meetings, HR meetings, open discussion sessions or webinars, depending on the topics.
Employer branding	Competitive labour market	The employer branding policy sets out the common points to be used to present Coface as an employer and the main reasons for professionals to join Coface (for hiring managers, HR, recruitment agencies and any Coface employee acting as an ambassador). These points apply around the world and can be adapted locally, illustrated with specific examples or containing additional items supplementing the narrative to make it both attractive and realistic. The aim is to boost the Company's reputation and attractiveness on the labour market. The policy also provides graphic guidelines and a tool kit for use in recruitment or employer branding activities, the aim being to boost the Company's awareness and visibility.	All Coface entities are covered by this policy, regardless of their geographical area.	Pierre Bévierre, Chief Human Resources Officer	-	The policy has been developed with the input of many stakeholders, starting with employees at panel discussions, former candidates and former employees through interviews, HR managers & communication managers, as well as members of the Group Executive Committee.	The policy is available on a shared network accessible to all HR.

6.3.2.2 Main actions

[S1.MDR-A_01-12] [S1-4_01]

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Group Gender Equity Index	• Impact of Diversity, Equity and Inclusion initiatives at Coface; • Application of the Pay Transparency Directive.	Inspired by the French Professional Equality Index, Coface has set up its own Group Index with the aim of reporting on gender equity in each of its regions. This centralised management serves to meet objectives on professional equality internationally. The ultimate goal is to close the gender pay gap, facilitate and support women's careers and promote diversity within Coface teams. The Group calculates pay gaps between women and men in countries with more than 50 employees. This analysis serves to make an initial review of any gaps, although it does not make it possible to fully anticipate the results relating to the Pay Transparency Directive.	The Gender Equity Index is calculated by the Group Human Resources team and all Coface regions are included in the study.	Coface calculates the Gender Equity Index annually.	The Gender Equity Index progresses each year and its methodology is reviewed regularly to improve the quality of the analysis, particularly for criteria where the margin for improvement remains high. The score has improved as follows in the last three years: 2024: 81/100 2023: 80/100 2022: 80/100 The score on the pay gap criterion is acceptable (16/20), and countries with a particularly low score are discussed with the relevant HRDs.	The Group Gender Equity Index is calculated directly by Human Resources, meaning that no significant cost is necessary for the implementation or calculation of the index.	No significant resources needed to implement the action
Engagement survey process related to Diversity, Equity and Inclusion issues	• Impact of corporate culture and managerial practices on employee engagement • Impact of Diversity, Equity and Inclusion initiatives at Coface	During the financial year, Coface formalised a measure relating to the My Voice Pulse engagement surveys. The aim is to define criteria for looking into issues related to diversity, equity and inclusion in the continuity of each cycle of engagement surveys. This provides a structured and consistent approach to addressing diversity, equity and inclusion concerns raised in the surveys. By establishing clear guidelines and criteria, the survey process is effective and improves the identification and resolution of diversity, equity and inclusion issues. The expected results are improved diversity, equity and inclusion practices, greater employee satisfaction and a more inclusive work environment. This process started informally in December 2022 and helped to improve the situation by reducing the number of countries with unsatisfactory results. It has been strengthened by specifically targeting managers with scores below 7 on issues related to inclusion and non-discrimination, as well as those related to creating a healthy environment. This measure heightens the importance of the topic for the entire management team.	The analysis targets countries with inclusion and non-discrimination scores of below 7 out of 10 and also focuses on teams with a score below 7 on the above-mentioned topics and on the creation of a healthy environment. Depending on the situation, the Group Chief Human Resources Officer may contact the Senior Managers to directly address these issues and ensure that appropriate action is taken.	The survey cycle is done three times a year, after each cycle of the My Voice Pulse engagement surveys. The Human Resources Director in each region is responsible for monitoring the progress of managers where the results are unsatisfactory and ensuring that appropriate action is taken.	On February 2023, 2 countries were below 7 on the non-discrimination driver and one country below 7 on the diversity and inclusion driver. At the end of 2024, a single country (different from the previous ones) is below 7 on the non-discrimination driver.	The implementation of this process does not require any financial resources as it relies exclusively on internal work.	No significant resources needed to implement the action
Allyship programme	Impact of diversity, equity and inclusion initiatives at Coface	In 2024, Coface rolled out the "Allyship [1]" workshops. These workshops were designed to raise employee awareness of the importance of the "Ally", provide practical tools to support under-represented population groups, and promote a culture of inclusion. The objective is to increase the awareness of employees and their understanding of the principles of diversity, equity and inclusion and also to improve the feedback of "Allies". This feedback involves the observation of privileges, the identification of inequalities in the workplace, and the use of power based on status, accompanied by the implementation of appropriate measures. The plan is to continue these workshops in the coming year with a view to increasing the number of "Allies" within the organization. Diversity, equity and inclusion are the responsibility of all employees, and these workshops help to strengthen this commitment at all levels of the organization. In the 2024 Diversity, Equity and Inclusion roadmap, 50 measures supported by research were identified to encourage employees to transition from theory to practice ahead of the Allies at companies. These measures highlight the steps and strategies employees can take to support diversity, equity and inclusion in the workplace. By highlighting these practices, which are based on well-founded data, Coface aims to provide its employees with appropriate resources for taking the right measures and promoting an inclusive environment. It is also a way for employees to demonstrate their commitment to the principles of diversity, equity and inclusion.	All employees, regardless of their type of contract, are invited to participate by completing an application form.	These workshops will be recurring, as Coface wants to involve as many employees as possible.	No results available as the programme has just been implemented.	The launch of this programme does not require any financial resources as it is based solely on internal work.	The programme required one facilitator per session, *i.e.* a workshop lasting 4 hours 30 minutes.

1) *An "Allyship" or "Ally" is an employee who represents, supports and raises awareness of minorities to contribute to a more inclusive work environment in which all employees can feel at home, regardless of their differences.*

NON-FINANCIAL ITEMS
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TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED / PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Commitment charter with L'Autre Cercle	Impact of diversity, equity and inclusion initiatives at Coface	In 2021, Coface signed an LGBT+ Commitment charter with L'Autre Cercle, a leading French association that promotes the inclusion of LGBTQ+ people in the professional world. This commitment was renewed in 2023 and remained active in 2024. Several initiatives resulted from the signing of the charter, including the creation of a barometer in 2024 to measure the inclusion of LGBT+ people, the appointment of two LGBTQ+ "World Champions", and the organisation of communication and awareness campaigns on the topic. The whistleblowing channel is important in this respect as it investigates and takes action in cases wherever a situation of harassment or discrimination is reported. Coface has also implemented other programmes on more general diversity, equity and inclusion topics that notably address LGBTQ+ inclusion, such as reverse mentoring, inclusive leadership, and inclusive culture training, and workshops on how to be an "Ally". These initiatives contribute to the integration of LGBTQ+ employees by creating a supportive and respectful workplace. The barometer helps to identify and understand their needs, global LGBTQ+ champions defend their interests, and communication campaigns raise public awareness. The whistleblowing channel ensures a safe environment by processing and reviewing cases of harassment and discrimination. These efforts improve the well-being and engagement of LGBTQ+ employees at Coface.	The scope of this measure covers all employees, regardless of their type of contract.	The signing of the LGBT+ Commitment charter with L'Autre Cercle is renewed every two years following a survey by L'Autre Cercle that assesses how Coface is working to support the inclusion of LGBTQ+ employees. Coface's commitment to the inclusion of LGBTQ+ people involves several recurring initiatives, including the appointment of LGBTQ+ champions, the organisation of awareness campaigns and the maintenance of a whistleblowing channel.	The results of the survey showed that Coface exceeds the reference score in France on the majority of the subjects studied. The scores and comments on My Voice Pulse do not raise any questions with the community, and the comments received from LGBTQ+ champions are positive. No cases of harassment against this population have been reported. For Pride Month, Coface organised a campaign in which non-LGBTQ+ employees presented themselves as Allies and focus groups on LGBTQ+ issues generated satisfactory results. But it should not be forgotten that these positive results do not prevent conflicts from occurring. Which is why Coface is pursuing its efforts to avoid any incidents and uncomfortable situations.	In 2024, as the signing of the charter was still active, no expenses were incurred. However, the renewal of the charter in 2023 involved a cost of €1,500. L'Autre Cercle survey generated an expense of €2,000 in 2024.	No significant resources needed to implement the action.
Mentoring to Lead	• Impact of Diversity, Equity and Inclusion initiatives at Coface; • Talent management.	The Mentoring to Lead programme was launched in 2019 in France with a pilot group of high-potential women. The programme was then rolled out on an annual basis in all regions and was extended to male participants, though with the objective of a majority representation of women, and systematically targeting high potentials as a priority, but not exclusively. As part of the programme, mentees pair with more senior managers to benefit from their experience and advice. The solidly structured programme starts with the definition of clear learning objectives for the mentee. Mentees and mentors are trained prior to entering the programme and are provided with a guide to assist them throughout. The aim with the Mentoring to Lead programme is to step up the development and boost the visibility of future leaders and better prepare them for their future professional responsibilities. It focuses on developing leadership rather than specific expertise.	All the regions and Group headquarter are included in the programme. All the functions are included.	Mentoring to Lead is an annual programme	In 2024, 50 trainees participated in the programme, including 26 women. In 2019 (pilot in France, as part of the Women to Lead plane [1]): 10 mentees, all women. Since 2020, the programme has also included men. 2020: 32 mentees, 18 women 2021: 41 mentees, 30 women 2022: 57 mentees, 30 women 2023: 53 mentees, 35 women 2024: 50 mentees, 26 women	No significant resources needed to implement the action	This programme involves mentors, usually members of the Senior Management group, who devote approximately 15 hours per mentee. Mentors and mentees attend two-hour training sessions organised by regional HR departments. The latter also provide follow-up, organising reviews with the mentee/mentor pairs at the end of the programme, and sometimes midway through the programme.
External communication on Diversity, Equity and Inclusion	• Impact of corporate culture and managerial practices on employee engagement; • Competitive labour market; • Impact of Diversity, Equity and Inclusion initiatives at Coface.	To renew its commitment as a responsible employer, Coface communicates on some of its diversity, equity and inclusion initiatives through external channels such as LinkedIn. This communication also contributes to improving the employer brand and attractiveness. This year, Coface published content on gender equality, the perception that Coface employees have of the culture of diversity and inclusion, the campaign organised for Pride Month, and the participation of the French entity's employees in the Paralympic Games. By sharing its initiatives on diversity, equity and inclusion through external channels, Coface illustrates its commitment as a responsible and inclusive employer and helps attract candidates. Coface is improving its employer brand and demonstrating its interest in creating a favourable working environment. This visibility not only attracts potential candidates who value diversity and inclusion; it also strengthens the reputation of an employer that invests in employee well-being and growth.	LinkedIn is a public channel that everyone can access in this online network.	Publications are managed throughout the year; we do not have a specific calendar for external publications	*Ad hoc* external communication on diversity, equity and inclusion initiatives strengthens internal engagement by making the results publicly available.	No significant resources needed to implement the action	No significant resources needed to implement the action

1) *The women networks of women initiated by Coface employees in several countries as part of the Fit to Win strategic plan to promote greater gender equality and encourage women to take on leadership roles at the Company.*

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OWN WORKFORCE

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED / PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Inclusive culture training	• Employee development to adapt to the working environment; • Impact of Diversity, Equity and Inclusion initiatives at Coface.	An e-learning course entitled "How to contribute to the development of an inclusive @Coface culture" was launched in July 2023 as part of the global Diversity, Equity and Inclusion roadmap, for all employees. In 2024, it was part of the mandatory onboarding process for new Coface employees. The course was designed to help all employees understand: • the key principles of diversity, equity and inclusion; • the commercial and moral imperative of diversity, equity and inclusion, and an understanding that a corresponding legal framework exists in most geographic regions; • unconscious biases, the reason behind them, their impact on the workplace and how to mitigate them; • appropriate and inclusive workplace behaviour, how to report inappropriate behaviour and how to challenge exclusion; • the experience of cultural differences and the definition of cultural "norms". A specific training course for managers was implemented in 2023 with a few pilot courses ahead of global roll-out in December 2023. In 2024, the training course was implemented for all managers. The Group organised global sessions with an external trainer from the EW Group, an expert in diversity, equity and inclusion. All the other managers were trained by Coface HR managers, who followed a train-the-trainer programme with the external provider in first-quarter 2024. Managers play an essential role in instilling a robust culture of inclusion at Coface and the objective of the training was to help them: • understand what shapes identity and the link to inclusion in the workplace; • understand potential gaps between an individual's intentions and their impact on others; • understand how to actively address and challenge exclusion by mitigating their prejudices; • promote inclusion in everyday situations through real-life examples; • explore the characteristics of inclusive leadership and identify their own strengths and areas for development; • identify their contribution to inclusion throughout the employee life cycle at Coface; • share tips on how to develop a concrete action plan to promote inclusion among teams in the workplace. These initiatives are part of the 2023 and 2024 global roadmaps for diversity, equity and inclusion. They will continue to be implemented in 2025.	All Coface entities present in each country are part of the programme. However, the programme has been adjusted for some countries to better adapt to local cultures and legal frameworks. The training module for managers was designed to give local HR trainers the space to adapt examples and talking points to their own cultures.	From 2024, the e-learning course is assigned to new employees only, the rest of the organisation having completed the training in 2023. The implementation of manager training was completed in 2024. From 2025, training sessions will be organised for new managers.	Almost all Senior Managers present at the end of the 2024 deployment completed the training as planned (96%). In total, 212 Senior Managers were trained, including those having left the Company. Most local HR departments have completed their local sessions, and some are still to be held in early 2025.	A total of €87,000 has been allocated to these training initiatives.	A group of 46 HRs was trained to ensure that the training was implemented for all managers, with the exception of Top 200 members, who received training provided directly by the external consultant.
My Voice Pulse engagement survey	Impact of corporate culture and managerial practices on employee engagement	After each survey cycle, a comprehensive analysis is conducted by the My Voice Pulse project manager within the Group HR team. This analysis is based on a variety of criteria, including engagement scores, employee net promoter scores (NPS), priority factors, dashboards for diversity, equity and inclusion, health and well-being, and transformation and change. The analysis also includes all the engagement drivers and sub-drivers, Coface values, scores from all the functions and regions, and participation rates. The study is not limited to these measurements and may include other complementary items. Through this in-depth assessment, Coface is able to take action whenever necessary, ensuring that its engagement score remains equal to or above the benchmark.	This procedure applies to all Coface entities. All employees on permanent or fixed-term contracts are invited to participate in the survey three times a year. However, employees with less than three months' seniority and those on long-term leave are not included in the survey.	Coface has been conducting an engagement survey since 2017. The methodology was changed in October 2021 and the survey is now administered three times a year. This provides up-to-date information on employee perceptions and allows for a rapid response in the event of a decline in scores, which has proven effective.	According to the Pulse methodology, Coface's overall engagement score has improved from 7.4 (0.4 below the benchmark) to 8.1 (0.1 above the benchmark). In the early stages, the Group scored below the benchmark on most factors. Now, thanks to the efforts made, it scores above the benchmark on all drivers, including recognition, strategy, rewarding work, freedom of opinion, and autonomy. The sole driver in which the Group scores equal to the benchmark is the working environment, and more specifically work equipment.	My Voice Pulse cost €50,600 in 2024.	For the roll-out of engagement survey campaigns, the analysis of results and the monitoring of progress, an HR project manager is specifically dedicated to managing this tool.
Remote work	• Flexible working environment; • Competitive labour market.	Coface aspires to make remote work a recurrent and collectively used way of working. The majority of Coface entities offer remote working. The conditions vary according to local rules and, where applicable, negotiated agreements. For example, employees in the United States have the possibility of remote working 100%; in Romania, employees are required to work on site at least once a week; and in France, employees are able to work remotely up to three days a week. Employees with disabilities can make a request for a specific arrangement regarding their days of remote work to their Human Resources Department.	The implementation of remote working is specific to each entity, and the conditions depend on local rules. The Coface Group does not require its local teams to implement remote working, even though it is strongly encouraged where possible, as part of the plan to reduce each region's carbon emissions (see 6.2.2.3). Entities are free to determine eligibility criteria insofar as they do not violate the principle of non-discrimination. That said, most Coface entities offer a hybrid work organisation to its employees, combining work on site and from home.	Each Coface entity with the possibility of implementing remote working has done so.	Coface does not require its entities to implement flexible working hours. It leaves the choice to each country to determine the type of working time that best corresponds to the local organisation. Consequently, no time limit has been defined.	No significant resources needed to implement the action	The implementation of remote working required the input of local human resources.

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED	PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Flexible working organisation	• Flexible working environment; • Competitive labour market.	Some Coface entities have chosen to organise working hours flexibly so as to allow employees to freely adjust their working hours. Working hours are not fixed and employees can arrange their schedule independently and within the limits of professional requirements. Working time can be counted in hours or days.	Flexible working hours are organised entity by entity and the conditions for implementation depend on local rules. Entities are free to determine eligibility criteria insofar as they do not violate the principle of non-discrimination. Coface does not oppose the implementation of flexible work for its entities.	Each Coface entity that has the possibility of implementing flexible working arrangements have done so.	Providing employees with flexible working arrangements helps improve employee engagement and satisfaction, in a context where attractiveness is a priority. This work organisation also serves to increase productivity through a personalised working environment and attentiveness to employees' needs. It also reflects a modern image of Coface.		No significant resources needed to implement the action	No significant resources needed to implement the action
RISE – Global Leadership Programme	Talent management	RISE is a global programme aimed at accelerating the development of middle managers (Coface hierarchical level, manager population) with high potential and identified as potential successors to senior management positions. The programme was launched in 2023 and is renewed every year. For about 8 months, participants benefit from a series of actions that help them get to know each other better, identify their key leadership challenges based on their vision of their future, become familiar with leadership through exercises and real-life situations, and develop and follow a robust development plan. The programme is run in partnership with an international coaching firm, Turningpoint, with input from key internal stakeholders (participants' managers and HRs, HR Directors, senior executives and members of the Group Executive Committee). RISE exposes participants to high-level leaders to help them get to know them better. This serves to confirm (or not) their potential, better prepare successors for their responsibilities in key positions, and reconsider and improve succession plans as necessary. The programme also facilitates and accelerates decision-making when appointing a new senior managers identified in succession plans.	Some 25 to 30 participants take part in the RISE programme each year. All the regions and headquarters are represented, as well as a wide range of functions and nationalities.	RISE is an 8-month annual programme. It was organised for the second time in 2024.	In 2023, 30 employees participated and 27 completed the programme, 57% of them women. In 2024, 28 employees participated and 27 are still in the programme at the end of the year, 54% of whom women.		In 2024, €205,000 was allocated to training and logistics costs as part of the 2023-2024 and 2024-2025 programmes.	Almost all the members of the Executive Committee were involved, each for a period of two to four hours, as well as seven HR trainers, each contributing between four to six hours of their time.
360° Feedback	Talent management	Launched in early 2022, the 360 Feedback programme is a development tool for participants identified as having growth potential by their entities. The aim is to help these employees understand the potential gaps between their perception and the perception of other key stakeholders regarding their skills and management style. The participants and key players (selected by the participants and approved by their management and HR department) answer a list of approximately 40 questions on the key skills identified as essential for Coface. Participants receive a report, in which individual assessments and comments remain confidential. The report is debriefed with the participant by an external coach or a Coface HR manager trained in this role. At the end of the process, the participant defines his/her development priorities and the actions he/she intends to implement to achieve them. The aim is to enable employees to steer their development according to their aspirations and needs and help them develop more relevant and robust development plans. As a result, participants may be better prepared for their future roles and follow career paths more appropriate to their profile and strengths. This should eventually contribute to the retention of key talent and to quality succession planning.	All regions and Group headquarter are included in the programme and participants can be selected in any type of function.	Participants can be enrolled by their local entity at any time of the year.	In 2024, 64 participants were enrolled, taking the total number of participants since January 2022 to 209. 53 employees participated in 2022 and 92 in 2023.		In 2024, a total of €22,181 was spent on this initiative. These costs include improvements to the tool, as well as 64 individuals' enrolments and three external debriefings.	A total of 61 internal reviews were conducted by HR managers trained in this exercise, working at the Group, regional and local levels. Each debriefing session lasted approximately 2 hours.

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NON-FINANCIAL ITEMS
OWN WORKFORCE

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED	PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Language training	Employee development to adapt to the working environment	In October 2024, Coface launched a language training offer on its digital training platform including: • e-learning and other media (Articles, videos, etc.); • collective inter-company classes in small groups; • and, subject to approval by the Human Resources teams, individual courses. The objectives are to enable employees to improve their language skills or learn a new language from scratch, to contribute further to their current work position or maintain their employability. Given Coface's global business model, interaction with internal and external stakeholders in other countries is essential for most employees. Although English is the standard business language, it is a real asset to be able to work in the language of their counterparts.	This offer is open to all regions upon request. In 2024, 46 countries decided to participate, representing some 3,000 employees. Most of the countries not participating were already engaged with another supplier. They will be able to sign up at a later date on request. The languages available are: English, French, German, Spanish, Italian and Portuguese for Group courses and online trainings, and 26 languages for individual courses.	The contract was signed for three years, and the services were made available to the participating countries in October 2024. Between October and December, webinars were organised for HR and all employees to familiarise themselves with the training offer and the browsing and registration principles, the aim being to foster the adoption of this new tool.	Just one week after the launch, 421 employees participated in one of the six languages trainings, representing over 80 hours of learning.		The annual cost of accessing the platform is €35,900, split between participating countries.	The implementation of this training involved three employees from the Talent department, one from Purchasing and two from IT.
Mandatory e-learning training	Employee development to adapt to the working environment	A series of new mandatory e-learning courses was launched in 2024: • Code of Conduct; • new phishing platform; • GDPR; • cybersecurity (2 modules); • identification of the confidentiality level of documents; • CSR: responsible digital practices; • the fight against corruption. The aim is to make all employees aware of the conduct expected for working in a responsible, respectful and compliant manner, and to prevent the Company from exposure to risks such as cybersecurity and corruption. Coface complies with legal and/or regulatory requirements. As a responsible employer, Coface believes that it is essential to raise awareness among all employees of the aforementioned topics in order to conduct its activities in an ethical manner and minimise risks as much as possible.	All Coface entities, regardless of their geographical area and type of function, are affected by this action.	Depending on the programme and launch date, employees have between one month and one and a half months to complete the mandatory training. The modules were distributed throughout the year so that employees do not feel overwhelmed.	Completion reports are produced on a regular basis and shared with relevant functional and HR managers. Automatic reminders are also sent to employees and their managers to encourage them to complete their e-learning in a timely manner.		Where the content is developed by a service provider, the costs are directly borne by the departments concerned and are not centralised at Group level.	The production of modules is managed directly by the Group's business Divisions. The corresponding Departments at regional and country level contribute to translating and/or proofing content in local languages.
Participation in compensation surveys	• Competitive labour market; • Application of the Pay Transparency Directive.	Coface regularly participates in compensation surveys with a compensation consulting firms specialised in the financial services sector. The purpose of the benchmarking is to strengthen knowledge of market practices and ensure an informed oversight of Group compensation. These surveys provide visibility on Coface's positioning on pay levels compared with that of its competitors. The resulting data are used in particular for the annual salary review and the recruitment of employees. This data is vital, given the challenges of attractiveness and retention.	This initiative applies to all Coface entities wishing to participate.	Coface regularly participates in compensation surveys (most recently in 2024). This regularity (on average two years for the regional head office countries) keeps Coface up to date with pay practices on the market.	Participation in these surveys helps the Group to: • remain competitive in the market and offer fair and attractive remuneration; • boost its credibility in negotiations with employees; • inform managers on how their employees are positioned relative to the market.		In 2024, the cost incurred in participating in remuneration surveys amounted to approximately €136,745.	This action requires the significant involvement of local human resources teams.
Definition of job classification criteria	Application of the Pay Transparency Directive	Coface distinguishes its employees by hierarchical level: Other Staff – Professionals – First Line Managers – Middle Managers – Senior Managers. However, this classification does not offer a sufficiently detailed distinction to identify comparable positions, preventing Coface from effectively identifying pay gaps. Although local classifications exist, Coface is seeking to establish a common system based on gender-neutral criteria and taking account of the complexity of its business lines. To build a relevant job structure and identify where efforts are needed to eliminate pay gaps, Coface will establish a detailed classification of jobs in 2025.	All Coface positions will be classified.	The European directive must be applied no later than June 7, 2026. Coface plans to finalise its job classification system by the end of 2025.	The purpose of job classification is to: • structure positions clearly and consistently; • help employees to better understand the criteria on which their compensation is based; • provide Human Resources with an appropriate internal compensation framework; • comply under the best possible conditions with legal requirements relating to equal and transparent pay.		Developing a job classification will cost an estimated €75,000 in 2025.	The initiative planned for 2025 will require the commitment of human resources at Group level as well as at local level.
My HR Place HRIS, compensation module	Application of the Pay Transparency Directive	Coface has implemented a new compensation management module as part of its HR information system, My HR Place. The new module centralises the salary and bonus review campaign and provides: • a comprehensive view of salary increase proposals made by managers; • a comprehensive view of the individual situation of each employee, including information on performance, a history of pay increases, and the positioning on the labour market, enabling managers to make informed decisions; • better traceability of proposals and approvals; • high-quality data to better identify pay gaps between women and men. To support the salary review, a tool is available for verifying the distribution of pay increases between women and men.	All Coface entities use the compensation module.	The module was implemented in 2023 and first used in 2024.	The module: • allows the Group to ensure the consistent application of compensation review criteria; • enables more fluid and consistent management of the compensation review process; • provides HR managers and team managers with an overview of proposals; • ensures the traceability of proposals; • facilitates real-time campaign analysis.		The financing of this tool is included in the budget allocated to IT projects and will amount to €15,000 in 2025.	The compensation module involved the input of the HR teams, both at Group level and local level.

06

NON-FINANCIAL ITEMS
OWN WORKFORCE

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	KEY RESULTS ACHIEVED	PROGRESS	FINANCIAL RESOURCES ALLOCATED	OTHER RESOURCES ALLOCATED
Implementation of a recruitment platform	Competitive labour market	In September 2023, a new recruitment platform, provided by SmartRecruiters, a key player in this market, was introduced in two Coface regions: Central and Eastern Europe, and Northern Europe. The platform was implemented initially for external candidates. In 2024, the adoption was supported by strong HR guidance to recruiting managers. The platform was implemented in France in January 2024. SmartRecruiters is available to external candidates, and Germany has also decided to implement it for Coface employees with a view to promoting internal transfers. In November 2024, the Group decided to implement this recruitment solution worldwide in 2025. Digitalisation is central to Coface's new strategic plan. It is essential for Coface to make the job applicant's experience as fluid and positive as possible to optimise the chances of recruiting the targeted profiles. A key aim here is to improve the efficiency of recruitment processes for HR with a view to recruiting managers and monitoring performance. The new recruitment platform will also help to reduce recruitment costs by replacing in part the use of recruitment agencies.	As of 2024, the solution is used by countries in the Central and Eastern Europe region, Germany and France. All countries will become involved in 2025.	The first phase of the global deployment will take place in 2025. In the coming years, Coface intends to interface the recruitment platform with the Core HR system, managing basic data on employees and the organisation structure and to promote job opportunities externally through a new careers site.	At end of November 2024, 269 job openings were posted using the automated SmartRecruiters tool since the beginning of the year. France, as the Group's largest country, accounted for 76% of them. HR and managers using the tool have provided unanimous feedback, finding the tool extremely easy to use and time-saving when reviewing and selecting profiles, scheduling interviews, and communicating with interviewers and candidates.		A budget of €120,000 has been allocated for the implementation phases planned for 2025. However, implementation costs in 2024 were not centralised.	In 2024, four main resources were involved in developing the business case and organising the call for tenders: one from the Purchasing department, one from the Talent department, one dedicated to project management, and one from IT. The implementation planned for 2025 will require the mobilisation of a project team composed, at Group level, of a project manager, three Talent resources, one IT resource and one Communication resource. In addition, HR, Communication and IT correspondents will be called upon in each region and country throughout this period.
Creation of local alumni programme guidelines	Competitive labour market	In 2024, Coface developed guidelines for local HR to maintain contact with former employees and communicate regularly with them in order to: • encourage them to return to Coface in the future; • ensure that they act as referrals in recruitment and bring new suitable candidates for Coface; • have them promote the Coface employer brand; • and make them potential business partners. The alumni programme was presented to the Global Human Resources Committee in December 2024. As well as potentially developing the Company, the programme is a further measure for strengthening the candidate database for Coface, boosting visibility on the labour market and strengthening the Group's reputation.	Applicable to all countries seeking to implement an alumni programme	From 2025	Results not yet available		No financial resources were allocated to this action in 2024.	The project was led by a local HR resource in Spain.
Promotion of the RISE programme externally and internally	• Competitive labour market; • Talent management.	The articles are published on the Coface Corporate LinkedIn page and programme participants, as well as business and HR executives, are encouraged to republish Articles with their own comments. Guidelines were provided to participants on how to contribute to programme visibility. Professional photos were taken during the programme to illustrate the messages and present the Company in an attractive way. A promotional RISE video was also produced at the end of 2024 by Turning point, which provides training and coaching during the programme, the aim being to strengthen Coface's external visibility as an attractive employer. Internally, Articles are published in the Company newsletter to develop employee pride and their sense of belonging to an employer that takes care of people's development. In addition, regular webinars are organised to keep participants' managers and HR informed of the status of the programme and how they are expected to contribute. The webinars help to raise awareness of Coface's employee development strategies and initiatives. Participants in the 2023 programme also receive regular communication on the status of the programme and are paired with new participants as part of a buddy programme. This external visibility on attractive programmes for applicants is expected to generate more suitable applications and, more broadly, develop Coface's reputation as an attractive employer. Internally, the aim is to strengthen loyalty and encourage people to work on their own development. All the internal players receiving internal communications are also more likely to act as Coface ambassadors externally.	Global reach through LinkedIn. Responsible and HR participants from around the world, as well as participants from 2023 RISE.	2 to 3 waves of communication throughout the programme (September 2024 – May 2025)	No particular result		No financial resources were allocated to this action in 2024.	This action was carried out by the Group's HR and Communications teams as part of their usual activities.

6.3.2.3 Focus on diversity, equity and inclusion policy and initiatives

Since 2022, Coface has made significant progress on diversity, equity and inclusion, having made these issues an essential pillar of its Human Resources strategy and a key component of its culture. This commitment, widely recognised by the Company's employees, is supplemented by new initiatives each year. Employee perception is largely positive, as evidenced by the results of the My Voice Pulse survey, on which Coface scores 60 points on the NPS [1] indicator dedicated to diversity, equity and inclusion. Coface's multicultural aspect is an essential characteristic of its corporate culture, with a presence in 58 countries, more than 80 nationalities represented, and nearly 9.3% of employees working outside their home country. Managing this diversity calls for an inclusive and attentive approach. Coface monitors a number of gender equality indicators to ensure constant progress. To that end, a new indicator has been introduced to monitor the share of women recently appointed to management positions, thus boosting Coface's efforts to achieve its objectives.

Diversity, equity and inclusion play a key role in the Human Resources strategy, illustrating the commitment of local and regional teams based on a common vision of what needs to be achieved throughout the year. Since 2023, quarterly meetings have brought together the Human Resources directors of each region and the Group's Human Resources team to discuss diversity, equity and inclusion practices and initiatives implemented locally and globally, thus enabling mutual enrichment.

To implement the Diversity, Equity and Inclusion strategy, Coface has implemented new recurring initiatives. To promote an inclusive culture, Coface has developed a space for discussion dedicated to diversity, equity and inclusion, enabling open dialogue and promoting the sharing of best practices. The dedicated page on this topic, created on the CLIC platform in 2023, is regularly updated so that all employees have access to the latest information and resources on diversity, equity and inclusion. A global communication plan on diversity, equity and inclusion has been rolled out to raise awareness and promote engagement across the organisation. In addition, ten focus groups were organised this year to learn about the views of employees, including on the needs of minorities. This feedback inspired new initiatives, expected in the coming years and collectively contributing to a more inclusive and responsive organisational culture.

As part of its Human Resources strategy and operations, Coface has initiated a project aimed at offering all its employees inclusive employee benefits. This approach began with the creation of mapping detailing existing benefits and the definition of minimum standards for some of these benefits and for all Group employees. Implementation of this project is under way.

At the same time, training on diversity, equity and inclusion was provided for all employees, including managers, in order to equip them with the knowledge and skills needed to achieve diversity and inclusion objectives.

New managers will continue to receive training on inclusive leadership in 2025 and monitoring will be organised to measure the impact of the programme, rolled out in 2024, and changes in managerial practices. One (or more) webinars to share good managerial practices are also planned in 2025.

In addition, the global Allyship programme, which consists of seven sessions, each lasting 4 hours and 30 minutes, encourages and supports the advocacy of under-represented employee groups. Regular meetings of the Diversity, Equity and Inclusion champions also helped to boost efforts and encourage the exchange of best practices across regions. Coface also stood out through its commitment and support to the LGBTQ+ community, with the appointment of two dedicated "world champions".

Diversity, equity and inclusion aspects were also integrated and highlighted in Coface's new Core Competency model, introduced at the end of 2024. The ability of managers to create a healthy and inclusive work environment will be assessed during the annual performance and development review, as well as the ability of employees to contribute to the establishment of such an environment, highlighting everyone's commitment to this subject.

To attract and recruit candidates from all horizons, Coface has:

- committed to ensuring that at least one woman is among the candidates presented for a final interview for Senior Manager [2] positions;
- committed to increasing the representation of women in management positions;
- implemented training for the HR function dedicated to inclusive recruitment, currently in the pilot phase and to be rolled out widely in 2025. The training is accompanied by methodological materials for HR teams addressing inclusive recruitment practices. It is also planned to train managers in recruitment from 2025, with a section on diversity and inclusion themes;
- conducted a pilot initiative in Latin America to hire people with disabilities. This initiative already served to recruit 11 employees in 2024.

To ensure equal opportunities at the Group, the reverse mentoring programme, extended to its second and third waves, fostered intergenerational and interhierarchical exchanges, contributing to improved mutual understanding.

1) *Net Promoter Score*

2) *The Senior Managers are Coface's 200 employees with the highest responsibilities. These leaders manage a scope with a high overall impact and a high degree of autonomy, identified through a process centralised by the Group Human Resources Department (e.g. members of the Group Executive Committee, Group N-1 Directors of the Executive Committee, certain members of the Regional Management Committees, country managers, certain Group N-2 Directors).*

6.3.2.4 Focus on employee engagement, development and retention policy and actions

Coface has developed a holistic approach to the employee's life cycle and deploys initiatives at each stage of this cycle to attract, engage, develop and retain its employees.

The value proposition of Coface's employer brand was defined and communicated internally in 2022, in order to enable each employee to act as a spokesperson for Coface outside the Company, by putting forward an Employee Value Proposition common to all regions and functions. Tools have been developed so that the Human Resources and Communications teams can publish offers and present themselves on the job market to attract candidates and develop brand awareness.

The implementation of a tool for publishing job offers and managing applications was initiated in Central and Eastern Europe and Germany in September 2023. The objective is to optimise the experience of applicants throughout the recruitment process, and that of HR and managers involved in the selection of candidates. The implementation of the tool proved to be a success. In January 2024, France also implemented this solution, which increased the number of applications received and accelerated recruitment. Germany opened up the use of the solution to employees. At the end of 2024, Coface approved the implementation of the tool in all countries, expected to be finalised in 2025.

In 2024, Coface adopted a new Core Competency model, in two versions: one for managers and the other for individual contributors. The initial objective was to clearly indicate to managers what is expected of them in terms of managing and developing their teams, and at the same time to align employees on similar aspects. These skills were introduced in the annual performance and development review at the end of 2024, to allow for more granularity in the assessment of behavioural skills. They also help to focus on key aspects in the evolution of the business culture, such as strengthening entrepreneurial spirit and measured risk-taking, and developing an inclusive culture that respects diversity.

The clarification of these Core Competencies also serves as an anchor for the deployment of management training modules. As such, in the second half of 2023 and throughout 2024, Inclusive Leadership training was organised for all managers worldwide. Further behavioural training modules will be launched in 2025 and 2026, with three priority subjects at this stage: conducting effective recruitment interviews; combining managerial courage and motivating teams; and managing change effectively. Training is also regularly provided on all key processes and specific briefings are carried out at each update.

Coface continues to train its employees on business topics (commercial, underwriting and related to department, information services, HR) as well as transversal skills. In October 2024, a new language training solution was introduced, whereby participating countries (representing around 3,000 employees worldwide) can access a substantial catalogue of e-learning and documentary resources (videos, Articles, etc.) and also participate in inter-company courses, all of them taught in Coface's six main languages. Following approval by their HR managers, employees can also benefit from individual courses, with 26 languages offered.

Coface also continues to roll out a range of programmes designed to train future leaders: 360 Feedback, mentoring and collective leadership development programmes. In 2023, an initial class of approximately 30 middle managers participated in the RISE Group programme, organised over an eight-month period and taking the form of individual and collective coaching sessions, dialogue with the Group's senior executives, the participation of external speakers (opening up perspectives on key leadership topics), and career development workshops conducted internally by HR managers. Programme participants gain broad visibility among Executive Committee members who can potentially become sponsors of their career development. A second session began in September 2024, organised according to the same principles. Some of the regions have also launched their own leadership development programme for slightly less experienced employees, including in the Asia-Pacific, Mediterranean & Africa region and, most recently, the Central and Eastern Europe region. Several indicators are used to monitor the performance of Group programmes:

- the rate of resignation of high potentials. This decreased from 9% in 2023 to 6% in 2024;
- the proportion of Top 200 positions filled internally: 62% between July 2023 and June 2024, at the same level as in the previous period;
- the actual completion of succession plans: between July 2023 and June 2024, 73% of internal promotions were carried out in accordance with succession plans.

Coface continues to develop internal occupational mobility through its Move & Grow programme initiated in 2021. Particular emphasis is placed on international mobility, one of Coface's strengths. In 2024, 105 employees representing 30 nationalities were on international assignments. 67% of international assignments were inter-regional. 22 new international transfers began in 2024, representing equally the operational and the support functions. Different age groups are represented, particularly younger employees, with 36% of the international assignments under the age of 35. Women and men represent equal numbers of international assignees.

Lastly, Coface pays particular attention to the reasons for employee resignations and systematically conducts exit interviews to identify any problems that need to be resolved. These are examined at Group level for high potentials and Top 200 members.

In all of these programmes, Coface ensures that women are well represented, and that gender equity is respected. Between July 2023 and June 2024, half of external recruitments for a Top 200 position were women. Women accounted for 52% of internal appointments during this period. They represented 52% of the beneficiaries of the Mentoring to Lead programme in 2024. Regarding the RISE programme, 57% of the participants of the 2023-24 session and 54% of the participants of the 2024-25 session are women.

Over the past three years, Coface has gradually replaced its annual employee engagement survey with a Pulse survey, a more modern system used to measure employee perceptions of a variety of factors. This dynamic format reinforces the Company's responsiveness to emerging issues, by establishing an ongoing dialogue and supporting the improvement of practices that directly influence the employee experience. The Group regularly compares results with financial market benchmarks to maintain an updated perspective on industry trends and developments.

In 2024, employee engagement increased significantly, reaching an average score of 8.1 out of 10, compared with 7.8 out of 10 in 2023. The employee net promoter score (eNPS) came out at 43 points, 14 points higher than the benchmark index and 11 points higher than in 2023. The eNPS scale ranges from -100 to +100, illustrating solid and growing employee engagement.

The main takeaways were as follows:

- all the indicators improved in 2024, exceeding the benchmark, with the exception of the working environment (equipment and tools), which still requires adjustments;
- Coface's values continue to be widely recognised by employees, with high and stable average scores, at 8.4 out of 10;
- employees particularly appreciated the communication on the new Power the Core strategic plan and flexwork measures;
- progress has clearly been made, but concerns remain as to the effectiveness of the tools made available and initiatives aimed at boosting employee well-being.

6.3.2.4.1 Employee dialogue process

Coface is convinced that collective performance depends largely on the respect of its employees, who contribute to the success of the Company. This aspect notably involves listening to employees and taking their concerns and needs into account.

Various initiatives and channels have been designed at Coface to structure and enrich this dialogue. Employee representatives play a key role in relaying employee concerns and proposals while actively participating in strategic discussions. Engagement surveys provide direct, anonymous and detailed feedback, which is a valuable basis for adjusting managerial practices and internal policies. In addition, whistleblowing channels offer employees the opportunity to report dysfunctions or inappropriate behaviour, thus ensuring a respectful and ethical working environment.

By using these various tools, Coface is creating an open and inclusive communication ecosystem, one in which every voice counts, and committing to building solid and lasting relationships with employees.

[S1-2_04]

Coface actively collaborates with employee representatives, encouraging continuous, transparent and constructive dialogue. Together, they work to establish a healthy and balanced professional environment conducive to employee development. The Human Resources Department is responsible for ensuring this dialogue and making sure that the opinions of employees are taken into consideration when the Company makes decisions that may impact them.

[S1-1_05] [S1-2_01]

Above and beyond the legal requirements requiring the establishment of employee representative bodies, Coface considers these bodies as an opportunity to gather suggestions and concerns from employees with the aim of improving their daily work. Suggestions made by employee representatives, as well as their requests for information and follow-up on specific topics, are considered and discussed in depth. This approach reflects Coface's commitment to collaboration and transparency, which are the very foundation for maintaining this relationship.

Employee representatives play a leading role in defending the interests of employees and facilitating dialogue between employees and management.

[S1-2_03]

Discussions with employee representatives take place at several levels:

- At the European level, meetings with employee representatives are held at least once a year or, in exceptional circumstances, as part of the European Works Council.
- At the local level, in countries with employee representatives, Coface applies local regulations on the frequency of meetings with employees. Additional meetings, both formal and informal, may be organised, at the request of the representatives or the employer, mainly for exceptional reasons or in connection with major projects requiring prior information or consultation.

In some countries, such as France, meetings are held four times a year to discuss health, safety and working conditions. Coface communicates transparently on the measures taken to address current environmental, social and societal challenges.

As part of its legal obligations and corporate values, Coface shares detailed information on:

- its initiatives to reduce environmental footprint, particularly in terms of resource management and the energy transition;
- its social policy, focused on improving working conditions, diversity, equal opportunities and the well-being of its employees;
- its commitments on the respect of human rights and business ethics;
- this information is communicated to employee representatives, such as the Social and Economic Committee. By integrating sustainability and social responsibility issues into its regular consultations, Coface ensures that its strategic orientations are understood and shared by all.

In addition to this institutional dialogue with employee representatives, the My Voice Pulse engagement survey serves to directly collect employee perceptions and establish dialogue with the employer. The My Voice Pulse survey providers employees with a means of expression, in particular through a section dedicated to free comments, thus strengthening their freedom of expression. The survey is a crucial tool for directly collecting employees' perceptions on key points, allowing them to express their opinions and suggestions openly and anonymously.

Once the results are in:

- the line manager meets with their team to discuss the changes and needs reported;
- the Country CEO and the local HR manager review the results and help the teams to resolve the difficulties reported;
- at the regional and global level, the results feed into strategic thinking resulting in an action plan and help to monitor global trends.

On Coface initiative, My Voice Pulse surveys are conducted three times a year, serving to regularly monitor employees' concerns, expectations and needs.

[S1-2_02]

In addition, the line manager plays a central role in the ongoing dialogue. The highlight of this role is maintaining continuous dialogue with their teams, discussing the necessary changes and providing responses corresponding to the teams' needs.

In some countries, these approaches are supplemented by dedicated "listening systems" whereby employees can make suggestions and concerns.

[S1-2_07]

Coface has implemented the following initiatives to gather and support the views of its employees:

- organisation of a survey with L'Autre Cercle;
- creation of a network of "Diversity, Equity and Inclusion Champions", ERG [(1)];
- organisation of discussion groups on diversity, equity and inclusion;
- promotion of a culture of diversity to facilitate employee input on diversity, equity and inclusion;
- launch of the "Allyship [(2)] programme and implementation of Inclusive Leadership training aimed at better understanding the views of particularly vulnerable staff members;
- deployment of the I-feel application to support the mental health of employees in the Latin America region;
- implementation of a reverse mentoring programme to address diversity, equity and inclusion;
- selection of champions dedicated to LGBTQ+ topics to support the employees concerned;
- analysis of the Diversity, Equity and Inclusion dashboard as part of the My Voice Pulse survey;
- regular review of free comments on the Diversity, Equity and Inclusion dashboard, especially from detractors;
- dialogue and processing of requests with employee representatives.

Coface listens to its employees and ensures that the voices of employees most exposed or belonging to minorities are heard and taken into account.

1) Employee Resource Group, a working group for employees on diversity, equity and inclusion topics.

2) An "allyship" or "ally" is an employee who represents, supports and boosts the visibility of minorities with a view to forging a more inclusive working environment in which all employees everyone can feel at home, regardless of their differences (see 6.3.2.2 for more information).

6.3.2.5 Procedures for repairing impacts and channels for employees to raise concerns

[S1-3_01]

Coface is attentive to any abnormal situations observed and reported. Whether these situations personally affect an employee, impact employee rights or run counter to the Group's principles or regulations in force, Coface invites its employees to share their concerns through dedicated channels.

[S1-3_02]

Employees are responsible for issuing an alert whenever they become aware, directly or indirectly, of an alleged or suspected incident concerning a violation of the law or the Coface Code of Conduct or a threat to the general interest. Alerts may be communicated through the following channels:

- the employee's Human Resources Manager;
- head of Compliance;
- a dedicated email address: whistleblowing@coface.com;
- the appointed ombudsman: ombuds@coface.com;
- the online form accessible on Coface's public website.

An ethics alert may also be raised by Coface employees or third parties directly to external authorities, including the French Anti-Corruption Agency or any other external authority, depending on the subject.

[S1-3_05]

Employees are also free to communicate their concerns and problems with the following stakeholders:

- employee representatives (Local, European Works Council, Trade Union Delegates, other);
- compliance audit.

[S1-3_06] [S1-3_08]

Training plays a key role in raising awareness of work ethics and helps to promote a strong culture of compliance. In accordance with the Human Resources training programme and applicable laws and regulations, all Coface employees attend regular and comprehensive mandatory trainings on the Coface Code of Conduct and the anti-corruption programme, which includes the whistleblowing mechanism. All new Coface employees attend this training within 30 days of the hire date.

More broadly, Coface communicates annually on its whistleblowing channels, reminding Coface employees of the rules in force at the Group and the various reporting channels. Coface managers are informed of the escalation system.

The whistleblowing procedure is available at any time on the Coface intranet and website.

[S1-3_07]

Whistleblowers have a right to information throughout the processing of their report. To ensure whistleblowers that their ethics alert has been received and taken into account, an acknowledgement of receipt is sent to them within seven working days. This message informs whistleblowers of how the alert will be processed.

Coface then provides written feedback, as far as possible, to the whistleblower within three months of the acknowledgement of receipt of the ethical alert, or when the processing of the alert is terminated. This feedback includes information on the measures taken to assess the accuracy of the allegations, the conclusions of the investigations and, where appropriate, the measures necessary to remedy the situation reported, as well as the reasons for the measures.

Lastly, the whistleblower is informed in writing of the closure of the whistleblowing report.

Key performance indicators specific to the whistleblowing mechanism are deployed and presented five times a year to the CGRCC [1] and the Board Risk Committee in order to improve existing channels and further prevent future incidents. In addition, to ensure the appropriate processing of alerts, internal audit periodically checks the quality of the system in place.

Coface employees and third parties may, if they prefer, communicate anonymously: Coface prefers to receive these alerts rather than not having any alert.

However, Coface does not encourage this type of reporting for the following reasons:

- Coface is committed to protecting whistleblowers under this procedure, which is why there should be no reason to raise an anonymous alert;
- further investigations could be hindered if investigators are unable to contact the person reporting an alleged or suspected incident to obtain additional information;
- in some jurisdictions, Coface may be unable to investigate suspected or presumed incidents reported anonymously;
- Coface employees or third parties who report anonymously waive the whistleblower's right to information: no acknowledgement of receipt or feedback on the measures taken to manage or close the whistleblowing report may be sent.

1) *Coface Group Risk and Compliance Committee.*

[S1-3_09]

Any Coface employee or third party who reports a suspected or presumed incident, as long as they do so in good faith and in compliance with the provisions of the whistleblowing procedure, must be protected against any act of retaliation, whether or not the reported facts are proven (as provided for by Coface's Code of Conduct – see 6.4.3.1 for more information). However, Coface reserves the right to impose disciplinary sanctions for any abuse, characterised by a slanderous claim made in bad faith.

Retaliation is defined as any unjustly prejudicial action or threat of action, even indirectly related to the report, against a Coface employee or a third party. This includes, but is not limited to, the termination of the business relationship (suspension, lay-off, dismissal, termination of contract, etc.), the refusal of a promotion, an imposed transfer or change to the previous working conditions, disciplinary measures, disadvantageous treatment and reputational damage. Naturally, all illegal measures, such as harassment, discrimination and unfair treatment, are prohibited.

Any form of retaliation is considered a violation of the duties of loyalty and professional ethics as provided for in Coface's Code of Conduct. As such, disciplinary sanctions and criminal proceedings may be incurred by the person or function behind the retaliatory measures. When a whistleblower believes that they have been the victim of retaliation, they may automatically refer the matter to the Chief Human Resources Officer, Group Chief Compliance Officer, the Ombudsman or the channel initially contacted.

If disciplinary measures unrelated to the alert are taken against the whistleblower, the Chief Human Resources Officer ensures that these disciplinary measures are unrelated to the alert, that they cannot be considered as retaliatory measures and that they are duly justified.

In the event of legal proceedings initiated by the whistleblower against retaliatory measures, it is the responsibility of the defendant, Coface, to demonstrate that the measures in question were not motivated by the reporting of alleged or suspected incidents.

In the European Union, whistleblowers are also protected by the courts against any civil proceedings brought against them on the basis of their report. A whistleblower who withdraws, misappropriates or conceals documents or any other medium containing information of which they have lawfully become aware and which they declare under the conditions mentioned in this procedure shall not be criminally liable.

NON-FINANCIAL ITEMS
OWN WORKFORCE

6.3.3 Main targets and metrics

6.3.3.1 Main targets

[S1.MDR-T_01-13]

TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERME-DIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
DEI dashboard score higher than the benchmark	In connection with the Diversity, Equity and Inclusion policy and the actions of the engagement survey, including the action referenced on the survey process related to diversity, equity and inclusion issues.	Coface seeks to achieve an engage-ment score on the Diversity, Equity and Inclusion dashboard equal to or higher than the benchmark of the aggregated scores of the My Voice Pulse survey.	Coface's dashboard score is 8.7 out of 10 compared with 8.4 for the benchmark.	Qualitative objective measured in points on a scale of 1 to 10.	All Coface entities are concerned by this objective.	The dashboard score was 8.1 vs 8.3 for the benchmark.	2021	March, July and November when the surveys are completed.	Improve with each new survey.	The Diversity, Equity and Inclusion score measures employees' satisfaction with Coface's efforts to maintain a diverse population and create an environment in which each individual feels included. Diversity drives engagement, confidence and job satisfaction while reducing harassment. It improves team performance, creativity and decision-making. It also improves an organisation's reputation and financial performance. The objective is to compare Coface's Diversity, Equity and Inclusion scores with the external benchmark of other companies participating in the same My Voice Pulse survey for each region. The Human Resources manager in each region is responsible for analysing and building strategies to achieve the key performance indicators.	-
L'Autre Cercle barometer score higher than the benchmark	In connection with the action to sign the commitment charter with L'Autre Cercle.	Coface France compares whether its score reaches or exceeds the benchmark provided by L'Autre Cercle.	Coface compares whether its scores reach or exceed the benchmarks provided by L'Autre Cercle. Progress will be measured when next participating in the survey.	Qualitative target measured as a percentage.	The scope of L'Autre Cercle is currently limited to France but may be extended to the European Union in the coming years.	The reference values will be compared to each question asked through the barometer.	This target was measured for the first time in 2024 and will be measured according to the schedule of L'Autre Cercle.	Usually every two years.	Improve each barometer.	The barometer measures how LGBTQ+ employees perceive inclusion and safety at Coface. The LGBT+ Barometer is deployed on a representative sample of French employees and employees working in organisations having signed L'Autre Cercle's LGBT+ commitment charter. Coface uses this barometer to understand employees' perception of LGBTQ+ initiatives. Thanks to these results, Coface can take targeted measures commensurate with the conclusions.	-
Control of HR practices with employees aged over 50	Coface has established benchmark indicators to monitor the situation of employees aged over 50 to ensure the absence of age-based discrimination, consistent with the Diversity, Equity and Inclusion policy.	Several target levels make it possible to create an inclusive environment that values the contributions of all employees, regardless of their age, by monitoring the percentage of employees aged over 50 in: • headcount; • hires; • international mobility; • salary increases; • engage-ment score; • score in the non-discrimination sub-indicator of the Diversity, Equity and Inclusion dashboard in the My Voice Pulse survey.	Coface measures performance by consulting benchmark indicators twice a year. Discussions are held with the regional Human Resources heads to understand the results and, where so required, establish action plans. This regular review allows Coface to continue proactively maintaining an inclusive environment for employees aged 50 and above.	Qualitative objective measured in percentage and points	All employees on permanent or fixed-term contracts.	The reference value corresponds to the Coface average for each indicator in 2023 which is the same in 2024.	This target was measured for the first time in 2023.	This indicator is measured twice a year, in the middle and at the end of the year.	-	Coface employees have expressed their dissatisfaction with age-based discrimination against older employees. In response, Coface has set objectives to measure and monitor the impact of its practices on employees aged 50 and over. The representativeness of employees aged 50 and over is calculated for the following indicators: workforce, hiring, international mobility, and salary increases. For diversity, equity and inclusion, engagement and non-discrimination scores are analysed for employees aged 50 and over.	-
Improved participation rate in the engagement survey	In connection with the action to implement the engagement survey.	Coface compares whether its participation rate reaches or exceeds the reference point in the aggregated scores of the My Voice Pulse system.	Coface has a participation rate of 91%, compared with 87% for the benchmark.	Qualitative target measured as a percentage.	All Coface entities are concerned by this objective.	The participation rate was 89% and the benchmark rate was 87%.	2021	March, July and November when the survey cycles are completed.	Improved result with each new survey cycle.	Coface compares whether its participation rate reaches or exceeds the reference point in the aggregated scores in the My Voice Pulse system. Seven My Voice Pulse champions, one per region, are responsible for working with the regional Human Resources directors to develop a strategy to achieve the key performance indicator. A high participation rate in an engagement survey ensures representativeness and relevant results. It reflects the commitment of employees and their willingness to share their points of view, making it possible to accurately identify areas requiring special attention.	-

TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERME-DIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
Coface engagement score higher than the benchmark	In connection with the action to implement the engagement survey.	Coface compares whether its engagement score reaches or exceeds the reference point for the aggregated scores of the My Voice Pulse system.	Coface's engagement score is 8.1, compared with 8.1 for the benchmark.	Qualitative objective measured in points (1 to 10).	All Coface entities are concerned by this objective.	Coface's engagement score was 7.4, compared with 7.8 for the benchmark.	2021	March, July and November when the survey cycles are completed.	Improved result with each new survey cycle.	Coface compares whether its engagement scores reach or exceed the reference point in the aggregated scores in the My Voice Pulse system for each region. Seven My Voice Pulse champions, one for each region, are responsible for working with regional Human Resources managers to develop a strategy to achieve the key performance indicator. The engagement score measures the degree of attachment and commitment of employees to their work and to Coface. High engagement scores indicate a motivated population, which is vital to the Company's productivity and success. Monitoring these scores helps to identify areas for improvement and ensure a positive working environment.	-
95% completion of the Performance and Development Review	In connection with the Performance and Development Review policy.	Percentage of eligible population having had a PDR discussion with their managers and whose full PDR form was completed in the tool by their managers.	Follow-up reports are drafted during the campaign and reminders are sent to the Human Resources managers and relevant managers to encourage them to complete the forms, up to the Group Executive Committee. The final results are communicated at each level of the organisation. The target has been exceeded every year since 2017.	Percentage whose objective is to achieve a minimum of 95% of completed reports each year.	All employees worldwide with a permanent contract or on a VIE assignment and who have worked at least 4 months during the year. Entities may decide to add employees on fixed-term contracts.	98% of reports completed in 2017.	Measured since the 2017 PDR campaign.	Each year, the year-end campaign starts in December of year Y and ends at the end of February of year Y+1, in order to review the performance of year Y.	-	There is always a certain proportion of employees who do not carry out their annual interview (delay in the process, departure from the Company after closing, absence at the time of the interview, departure of the manager, etc.).	
Minimum 8% of high potentials identified	In connection with the "Talent Review" policy.	Percentage of Coface employees (based on workforce reported at year-end) identified by their entities as high potentials during the talent assessment process in a given year. High potentials are employees capable of holding senior management positions in the future. Having a sufficient number of high potentials means having successors for the future and helps to ensure business continuity from the top of the organisation.	The percentage of high potentials is measured each year. 2018: 3%. 2019: 4%. 2020: 5%. 2021: 6%. 2022: 6%. 2023: 5%. 2024: 4%.	The goal is to reach 8% of high potentials. This objective was formally set and communicated in 2024.	All regions and the headquarter are taken into consideration. All functions are concerned.	3% of high potentials in July 2018	Measured since July 2018	Each year, high potentials are identified during the talent review process, organised between March and the end of June.	-	High potentials are employees capable of holding a "Top 200" position (with the highest responsibilities). The Top 200 represent 4% of Coface's workforce (around 5,000 employees worldwide). Coface considers that it takes at least two successors per position are required to prepare for unforeseen events, hence the high potentials target of 8%.	-
95% of Senior Managers trained in inclusive management practices	In connection with the inclusive training initiative.	Percentage of Senior Managers trained.	96% of Senior Managers were trained in 2024.	The goal is to consistently achieve 95%.	No exclusion.	95%	2024	2024 and going forward on an annual basis.	-	Considered as essential after consultation with top management and HR managers, with the conviction that all stakeholders must rally together to create a common culture.	-

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TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERME-DIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
95% completion of mandatory e-learning training	In connection with the mandatory e-learning training action.	Percentage of eligible employees having completed the training in its entirety and obtained the minimum score on the final quiz (generally 80% correct answers).	Targets are met or exceeded, generally within the set time frame.	The goal is to consistently achieve 95%.	All Coface entities, regardless of their geographical region, as well as all positions among eligible employees are included (active employees on permanent contracts, fixed-term contracts, VIE assignments, apprenticeships and internships).	95%	2019	The completion time for each module is between 1 month & 1.5 months.	-	Realistically speaking, there is always a certain percentage of employees who do not complete the training on time. 95% seems quite close to full completion with regard to the expected impact.	-
Pay gap between men and women of 5%, maximum for comparable positions	In connection with the action to define job classification criteria.	Under the Pay Transparency Directive, Coface is required to take measures in the event of a gender pay gap of more than 5%. As a result, Coface will carefully review each individual situation identified with an unjustified gap.	Equal pay between women and men is already monitored through several processes: when calculating the Gender Equity Index and during the annual compensation review campaign. Coface is making further efforts to eliminate these unjustified pay gaps, through the annual salary review and also through the systematic application of salary ranges to new hires. In addition, prior to the entry into force of the Directive, the Group will complete a classification campaign to categorise employees according to gender-neutral criteria and obtain relevant and legitimate comparative data.	Relative percentage target.	The measure to eliminate discrepancies greater than 5% applies to all European Union countries. In the interest of internal fairness and the harmonisation of practices, Coface has extended the analysis of pay gaps to all its regions.	The reference values are based on the average level of compensation between women and men, for each defined population.	The target will be applicable from the entry into force of the directive, *i.e.* 2026.	The target will apply from 2026 and must be calculated annually.	-	This is an objective defined by the EU Pay Transparency Directive.	-
Reduction of recruitment times	In connection with the implementation of the recruitment platform.	The time between the opening of a position and the acceptance of the offer by the selected candidate.	Results not yet available.	The time is measured in days.	Any job offer displayed on the recruitment platform.	Local reference value differs from country to country.	2023-2024 depending on the country.	2024 annual reports compared with 2023 historical local data.	-	Where no recruitment tool was previously in place, each entity will define the baseline based on its previous files (2023). The recruitment time with SmartRecruiters will then be monitored regularly from 2024. The objective is to achieve a significant improvement compared with previous periods and a regular improvement as the use of the tool increases.	-
Increase in the number of applicants and relevance	In connection with the implementation of the recruitment platform.	Number of applicants applying per position.	Results not yet available.	Number of CVs received in response to a job offer.	Theoretically, all countries with access to the platform. In 2024, the France indicator was coordinated.	In France, comparison between the number of applications received in April-August 2024 and April-August 2023, out of a number of openings considered as comparable. From 600 (April -August 2023) to 8,000 (April -August 2024) - all applications are considered except trainees.	2023	In France, comparison between the number of applications received in April -August 2024 and April - August 2023, out of a number of openings considered as comparable.	-	Number and nature of positions considered as equivalent. For 2023, the source is LinkedIn. For 2024, the source is the recruitment platform.	-

6.3.3.2 Main metrics

6.3.3.2.1 Characteristics of Coface employees

[S1-6_01] [S1-6_02] [S1-6_03]

/ TABLE 5: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024, AND AVERAGE NUMBER OF EMPLOYEES IN 2024 BY GENDER

GENDER	NUMBER OF EMPLOYEES AS OF 12/31/2024	AVERAGE NUMBER OF EMPLOYEES
Male	2,417	2,360
Female	2,808	2,732
Other	6	5
Not reported	5	3
TOTAL	**5,236**	**5,096**

/ TABLE 6: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024 AND AVERAGE NUMBER OF EMPLOYEES IN 2024 BY COUNTRY

[S1-6_04] [S1-6_05] [S1-6_06]

COUNTRY	NUMBER OF EMPLOYEES AS OF 12/31/2024	AVERAGE NUMBER OF EMPLOYEES
South Africa	46	45
Germany**	569	566
Argentina	41	39
Australia	29	30
Austria*	107	108
Belgium	39	39
Brazil*	94	89
Bulgaria	29	30
Cameroon	10	11
Canada	37	37
Chile*	54	57
China*	53	49
Colombia	42	41
Ivory Coast	3	3
Croatia	26	26
Denmark	39	37
Egypt	13	12
United Arab Emirates	28	28
Ecuador	39	39
Spain*	241	240
United States*	244	226
Russian Federation	23	25
France**	940	900
Greece	16	15
Hong Kong*	58	58
Hungary*	52	50
India*	220	215
Indonesia	7	6
Ireland	8	8
Israel*	118	115
Italy*	222	216
Japan	42	40
Lithuania	38	38
Malaysia	10	9
Morocco*	122	116
Mexico*	119	117
Norway	20	21
New Zealand	5	4
Netherlands*	105	105
Peru*	109	103
Philippines	3	3
Poland*	289	282
Portugal	35	35
Republic of Korea	17	16
Czech Republic*	56	54
Romania*	362	349
United Kingdom*	134	135
Senegal	5	5
Serbia	12	11
Singapore*	61	61
Slovakia	12	11
Slovenia*	65	63
Sweden	23	20
Switzerland	48	47
Taiwan	27	27
Thailand	14	15
Turkey	50	47
Vietnam	6	6
TOTAL	**5,236**	**5,096**

** Representation of more than 50 employees.*

*** Representation of 10% of total employees.*

TABLE 7: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024 AND AVERAGE NUMBER OF EMPLOYEES IN 2024 BY GENDER, TYPE OF CONTRACT AND WORKING TIME

[S1-6_07] [S1-6_09] [S1-6_10]

	WOMEN	MEN	OTHER	NOT REPORTED	TOTAL
Number of employees as of 12/31/2024					
Number of employees	2,808	2,417	6	5	5,236
Number of permanent employees	2,758	2,376	6	5	5,145
Number of temporary employees	50	41	0	0	91
Number of employees on non-guaranteed hours	0	0	0	0	0
Number of full-time employees	2,562	2,387	6	5	4,960
Number of part-time employees	246	30	0	0	276
Average number of employees					
Number of employees	2,732	2,360	5	3	5,096
Number of permanent employees	2,689	2,323	6	3	5016
Number of temporary employees	43	37	0	0	80
Number of employees on non-guaranteed hours	0	0	0	0	0
Number of full-time employees	2,465	2,314	5	3	4,784
Number of part-time employees	267	46	0	0	312

[S1-6_11] [S1-6_12]

707 employees left the Company voluntarily, or due to dismissal, retirement or death in 2024.This represents a turnover rate of 13.9%.

Coface regularly analyses the voluntary turnover rate of its employees, *i.e.* departures solely at the employee's initiative. This voluntary turnover rate in 2024 was 7.6%, accounting for 55% of departures. This rate is mainly due to the presence of a dynamic job market in which companies are required to focus their efforts on their employer brand and employee retention. Countries where the shared service centres are located are among countries with the highest voluntary turnover rates. Conversely, France and Germany, the two largest structures in terms of headcount, have a relatively low voluntary turnover rate (3.3% for France and 4.7% for Germany).

[S1-6_13]

The employment market in the insurance sector is particularly dynamic, offering employees numerous opportunities for development and mobility. This heightened competition encourages employees to consider voluntary departures to join companies offering better conditions or more attractive career prospects. For Coface, this volatility requires increased efforts in terms of retention and attractiveness to limit talent losses.

Methodology:

Coface records employees on permanent and fixed-term contracts who left the Company in 2024. Coface does not include employees who switched from a permanent contract or a fixed-term contract to an apprenticeship contract or internship as departures from the Company. This transition is perceived by the Company not as a departure but as a career reorientation. In addition, the Company continues to pay these employees during their apprenticeship contract or internship, reinforcing the idea that they remain part of the organisation despite this change in status. The calculation formula is as follows: *number of departures on permanent and fixed-term contracts during 2024/average number of employees on permanent and fixed-term contracts enrolled in the workforce at the end of each month of 2024*

[S1-6_14]

All data is reported as physical headcount. Employees on permanent or fixed-term contracts are included. Active employees on paid and unpaid leave are included.

[S1-6_15]

The headcount reported in the data corresponds to the number of employees present as of 31/12/2024. Employees on permanent or fixed-term contracts are included. Active employees on paid and unpaid leave are included.

The average number of employees reported in the data corresponds to the number of employees in the workforce at the end of each month of 2024 divided by 12.

[S1-6_16]

Where necessary and relevant, comments contextualising the data submitted as part of the sustainability report are added to the tables.

6.3.3.2.2 Coverage of collective bargaining and social dialogue

[S1-8_01] [S1-8_08]

Within the Group, 45.91% of employees are covered by a collective bargaining agreement. This figure illustrates the diversity of the countries in which Coface operates, reflecting the plurality of national legislative frameworks. In some geographical areas, a collective bargaining agreement is not mandatory by law, leaving employees free to join these agreements where they exist. Collective bargaining agreements in some countries exclude certain categories of job positions, such as management functions.

However, 53.88% of employees are represented in the workplace.

/ TABLE 8: RATE OF COVERAGE OF EMPLOYEES BY A COLLECTIVE BARGAINING AGREEMENT OR BY SOCIAL DIALOGUE BY COUNTRY

[S1-8_02] [S1-8_03] [S1-8_06]

COVERAGE RATE	COVERAGE BY COLLECTIVE BARGAINING AGREEMENT		SOCIAL DIALOGUE	
	Employees – EEA	Employees – non-EEA	Workplace representation – EEA	Workplace representation – non-EEA
0-19%	Greece – Ireland – Lithuania – Hungary – Romania – Croatia – Czech Republic – Poland – Bulgaria – Slovakia – Denmark	Canada – United States – South Africa – Turkey – Israel – United Arab Emirates – Egypt – Switzerland – United Kingdom – Morocco – Russian Federation – Serbia – Singapore – Japan – Hong Kong – India – Republic of Korea – Thailand – Taiwan – China – Malaysia – Vietnam – Australia – New Zealand – Philippines – Indonesia – Colombia – Chile – Ecuador – Peru	Greece – Portugal – Belgium – Switzerland – United Kingdom – Hungary – Croatia – Slovenia – Czech Republic – Bulgaria – Slovakia – Denmark – Sweden	Canada – Mexico – United States – South Africa – Turkey – Israel – United Arab Emirates – Egypt – Cameroon – Senegal – Ivory Coast – Russian Federation – Serbia – Singapore – Japan – Hong Kong – India – Republic of Korea – Thailand – Taiwan – China – Malaysia – Vietnam – Australia – New Zealand – Philippines – Indonesia – Brazil – Colombia – Chile – Ecuador – Peru
20-39%	-	-	Spain	-
40-59%	-	Mexico	-	-
60-79%	Germany	Argentina	-	Argentina
80-100%	Italy – Spain – Portugal – Belgium – France – Austria – Slovenia – Netherlands – Norway – Sweden	Cameroon – Senegal – Ivory Coast – Brazil	Italy – France – Ireland – Lithuania – Romania – Austria – Poland – Germany – Netherlands – Norway	Morocco

6.3.3.2.3 Diversity

/ TABLE 9: NUMBER AND PERCENTAGE OF SENIOR MANAGER EMPLOYEES AS OF DECEMBER 31, 2024 BY GENDER

[S1-9_01] [S1-9_02]

GENDER	NUMBER OF SENIOR MANAGER EMPLOYEES AS OF 12/31/2024	PERCENTAGE OF SENIOR MANAGER EMPLOYEES
Female	76	38.8%
Male	120	61.2%
TOTAL	**196**	**100%**

[S1-9_06]

The “Top Management” or “Senior Managers” mentioned in the sustainability statement are Coface’s 200 employees with the highest responsibilities. These professionals manage a scope with a high overall impact and a high degree of autonomy, identified through a process centralised by the Group Human Resources Department (*e.g.* Members of the Group Executive Committee, Group N-1 Directors of the Executive Committee, certain members of the regional Management Committees, country managers, certain Group N-2 Directors).

TABLE 10: NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024 BY AGE GROUP

[S1-9_03] [S1-9_04] [S1-9_05]

AGE GROUP	NUMBER OF EMPLOYEES AS OF 12/31/2024
< 30	818
30 to 50 years old	3133
> 50	1285
TOTAL	**5236**

6.3.3.2.4 Salaries

[S1-10_01] [S1-10_02] [S1-10_03]

All Coface employees are remunerated in accordance with the position they hold and the skills they possess. Coface does not pay its employees below the minima established by local legislation and collective bargaining agreements or, where legal minimums do not exist, below 60% of the median gross salary of each country. Given today's competitive market and to boost attractiveness and retention, Coface strives to offer salaries that are in line with the market and often well above the defined legal or contractual minimums. Each year, Coface organises a salary review campaign, combining both individual merit-based increases and, where applicable, collective mandatory increases introduced by local regulations. Coface strives to distribute pay-increase budgets adapted to the socio-economic context of each entity and the local and overall performance of the Company. The Company also participates in external compensation surveys to gauge where it stands on the labour market. This positioning is reviewed as part of the annual salary review.

6.3.3.2.5 Work-life balance

[S1-14_01] [S1-14_02] [S1-14_03] [S1-14_04] [S1-14_05]

Within the Group, 100% of employees are covered by a health and safety management system based on legal requirements.

However, employee coverage does not fully prevent workplace accidents, 19 having occurred at the Group. This translates into a workplace accident rate of 2.10%.

The majority of reported workplace accidents relate to incidents occurring while commuting. Others can be attributed to company-organised sports events or mental health. Coface does not report any deaths related to workplace accidents or occupational illnesses.

6.3.3.2.6 Compensation

[S1-16_03]

The pay gap between women and men is presented in the table below by country and hierarchical level. The fixed annual compensation and target annual bonus are included in the analysis. The study breaks down the population by country and by Coface hierarchical level. Only data from categories with at least 3 women and 3 men are presented, this principle being based on considerations of confidentiality and anonymity. A negative difference represents a gender pay gap in favour of women. Conversely, a positive difference represents a pay gap in favour of men.

Coface recognises the importance of equal pay between women and men. This question goes beyond numbers: it reflects the Company's commitment to promoting an inclusive and fair work environment where all employees have the same opportunities to succeed.

Recent analysis carried out for the sustainability report revealed a gender pay gap. Although this gap reflects multiple factors, Coface sees it as a call for greater action to ensure equal pay.

It should be Noted here that the overall compensation gap between women and men results from a broad statistical approach that fails to take systematic account of factors such as classifications, years of experience, or the specific nature of the positions held.

However, the Group does not underestimate the importance of the overall disparities revealed by the consolidated data. These overall pay gaps highlight structural issues, such as the representation of women in higher-level positions or in certain functions. The Group is focusing its efforts on these aspects to reach a proportion of 40% of women among Senior Manager positions by 2030.

Conscious of its responsibility, the Group has already implemented several initiatives to reduce this gap, including:

- the establishment of a Group Gender Equity Index analysing several criteria including the gender pay gap. In this respect, Coface obtained a score of 16.6 out of 20, an increase compared with 2023 (15.1 out of 20). The distribution of salary increases between women and men as part of the annual salary review is also analysed, with Coface obtaining a score of 10 out of 10 in 2024;
- an analysis tool has been developed for local Human Resources so that they can view in real time the distribution of salary increases between women and men during the annual compensation review.

However, Coface is aware that there is still work to be done and some way to go. The Group welcomes the new Pay Transparency Directive as a lever to eradicate any existing unjustified discrepancies.

[S1-16_01]

FIGURE 2: GENDER PAY GAP CENTRAL AND EASTERN EUROPE (1)

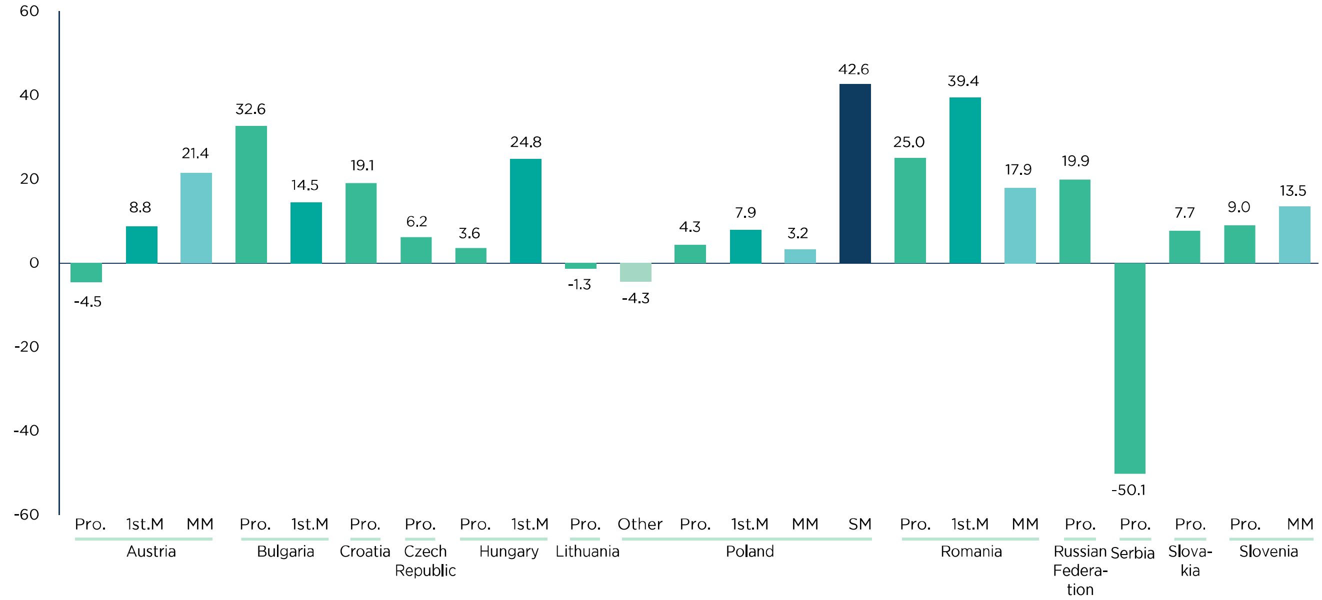
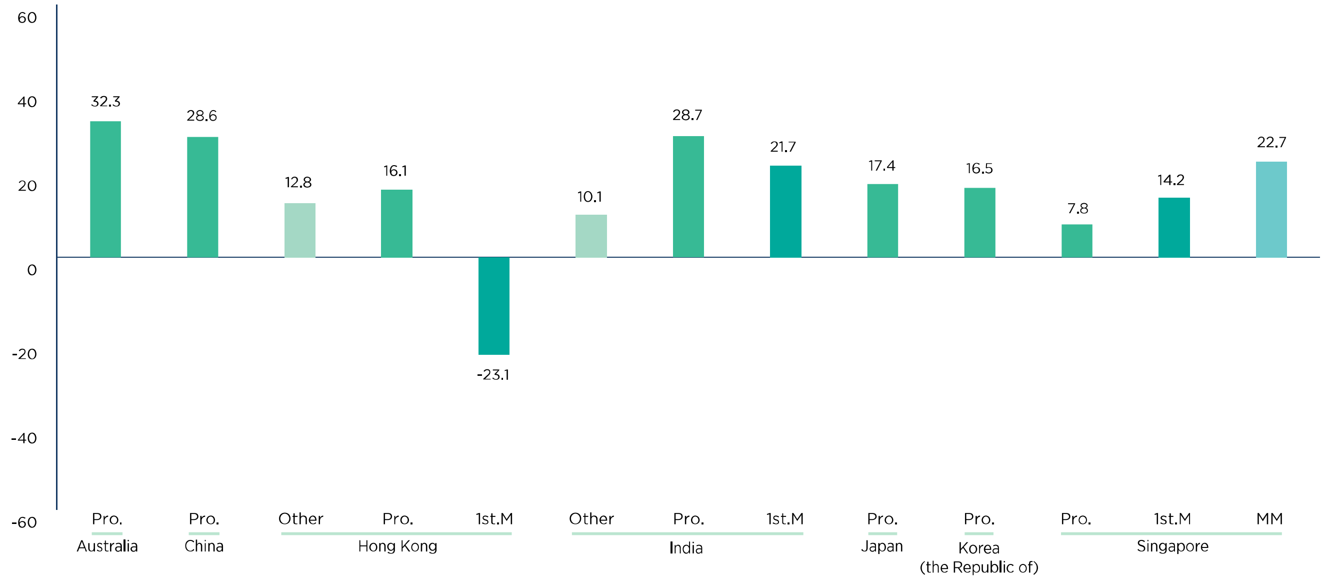


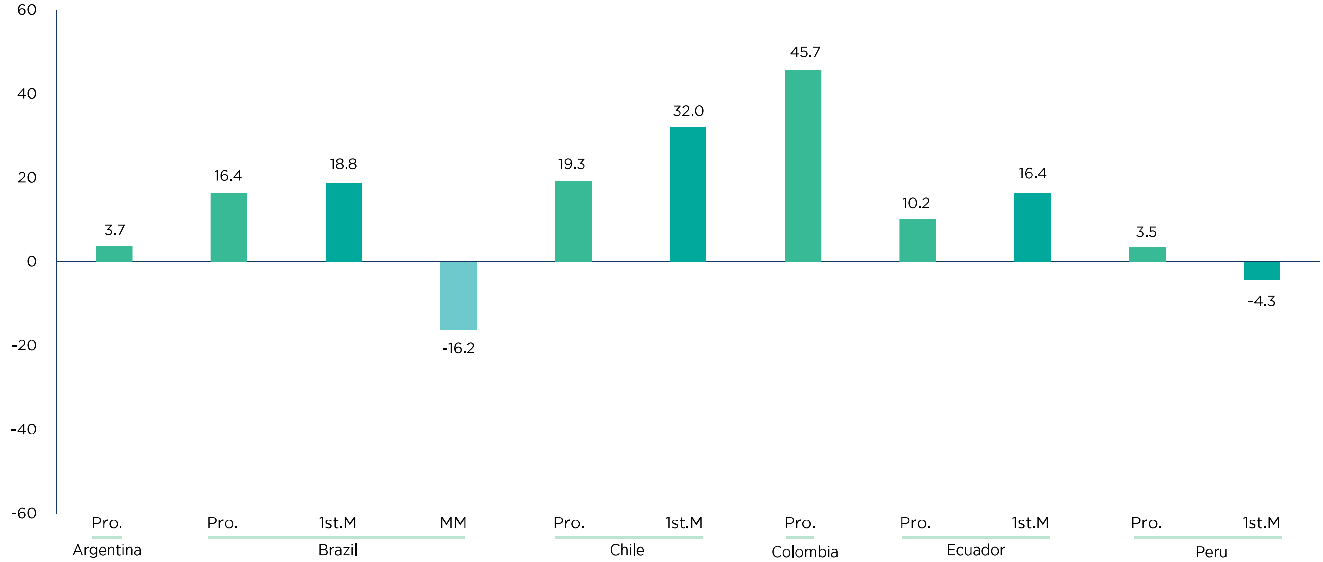
FIGURE 3: GENDER PAY GAP MEDITERRANEAN AND AFRICA

1) *SM: Senior Manager - See 6.3.2.3.*
MM: Middle Manager - Role requiring a high level of autonomy and strong influence on functional or project teams.
1st. M: First-line Managers - Role of managing a perimeter with well-established work standards and processes, limited creativity and decision making.
Pro.: Professionals - Individual contributor position requiring higher education (BA/MA or equivalent), with limited complexity and autonomy, and in which technical/functional skills are the most important to perform the job.
Other: Other Staff - An employee carrying out low-complexity administrative tasks/activities or other tasks requiring basic technical or functional knowledge, with a low degree of autonomy.

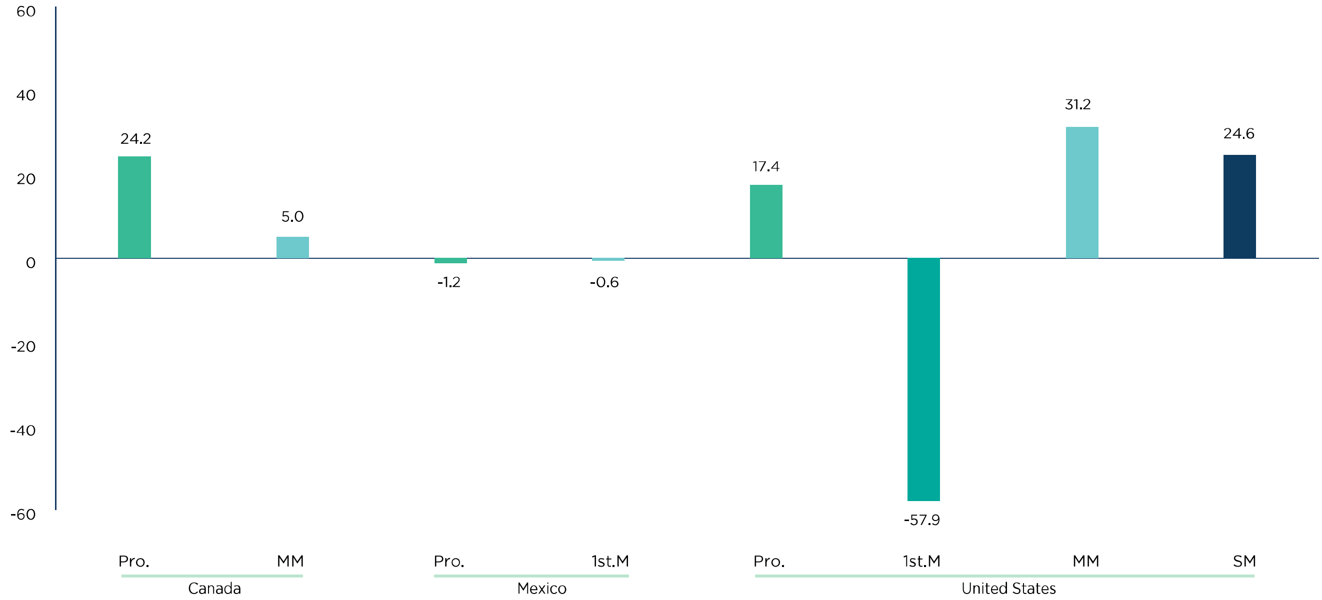
/ FIGURE 4: GENDER PAY GAP ASIA-PACIFIC



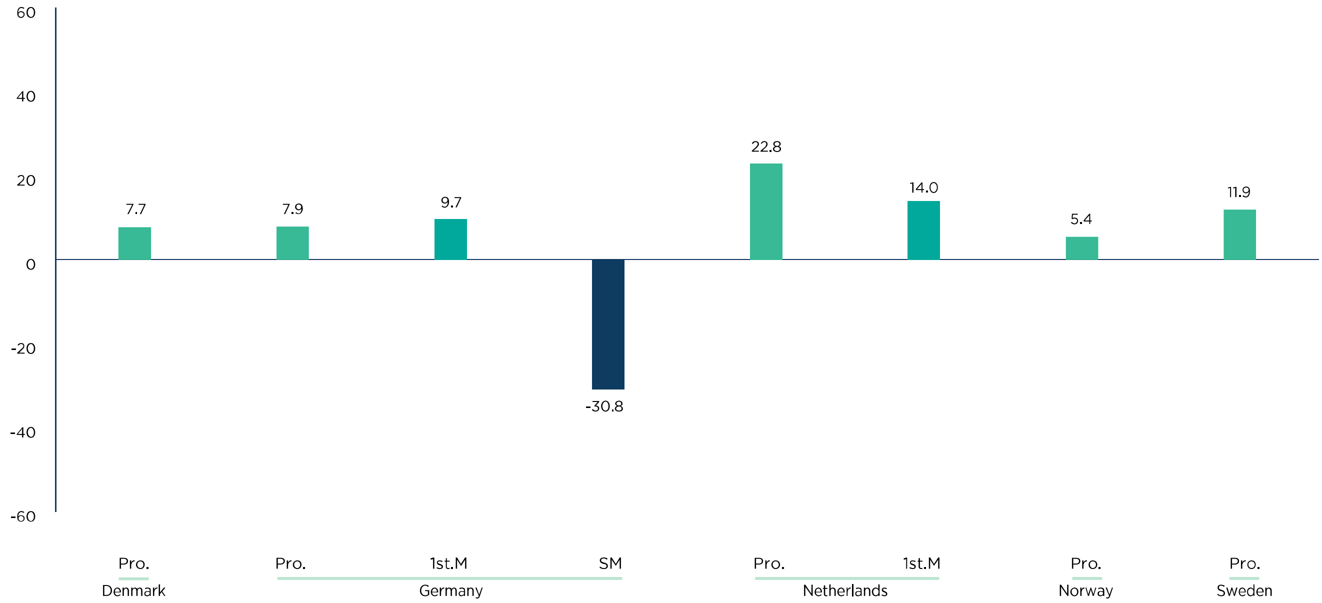
/ FIGURE 5: GENDER PAY GAP LATIN AMERICA



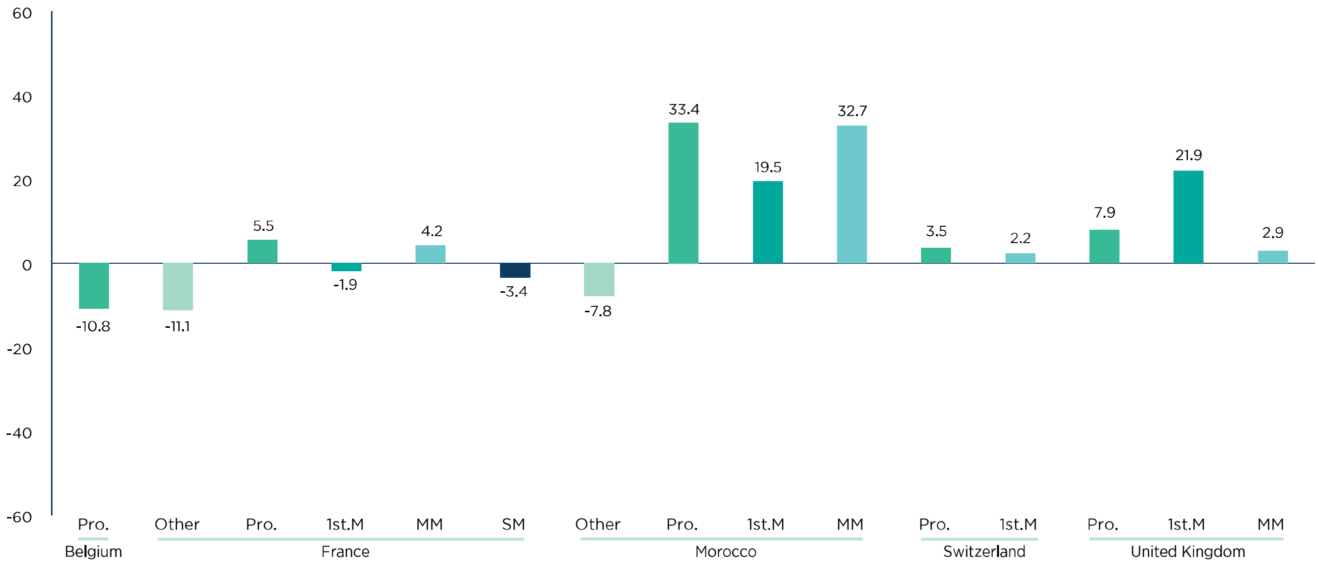
/ FIGURE 6: GENDER PAY GAP NORTH AMERICA



/ FIGURE 7: GENDER PAY GAP NORTHERN EUROPE



/ **FIGURE 8: GENDER PAY GAP WESTERN EUROPE AND AFRICA**



[S1-16_02] [S1-16_03]

The annual total remuneration ratio, which compares the compensation of the CEO of Coface with that of its employees, is an indicator that deserves particular attention. The compensation of the CEO is 65 times higher than that of the employees. As a reminder, the compensation of the CEO reflects his responsibility for the long-term vision, risk management, overall management and economic performance of the organisation. This level of responsibility and decision-making, combined with the expertise and experience required to steer the Company through a competitive environment, justify the overall compensation in place. It is important to underline that the compensation of the CEO is composed of variable components. These are aligned with the Company's growth and profitability objectives and aim to ensure that the CEO's compensation is proportionate to the results generated for the Company and its stakeholders. The CEO's compensation is also influenced by market practices and governance expectations. As such, while this difference in compensation may seem substantial at first glance, it actually reflects the particular requirements of running a business and creating long-term value. The result obtained is influenced by various factors. By publishing data on its entire scope without any exclusion, Coface ensures that all existing positions in the Company are represented, including those located in specific entities, such as back-office functions. In addition, compensation levels vary according to geographical location, influenced by market specificities, the cost of living, and exchange rates. Local market practices thus play a significant role in the observed result, reflecting the economic and social realities specific to each country.

Coface has chosen to adopt a global approach to present the total annual remuneration ratio, including its entire scope, *i.e.* all employees active and present as of December 31, 2024. This method ensures a complete and transparent view of compensation.

The method for calculating the total annual remuneration ratio includes the base salary, variable compensation in the form of a target annual bonus, and allocations from long-term compensation plans (in the form of free shares or equivalent shares).

6.3.3.2.7 Cases, complaints and serious impacts regarding human rights

[S1-17_01] [S1-17_02] [S1-17_03] [S1-17_07] [S1-17_04] [S1-17_05] [S1-17_06] [S1-17_08] [S1-17_09] [S1-17_10] [S1-17_11] [S1-17_12]

The Group recorded 23 complaints filed through channels allowing employees to raise concerns, including 7 incidents of discrimination reported in 2024.

Furthermore, no complaint was subject to fines, penalties or compensation for damages as a result of the above-mentioned incidents.

Therefore, the Group reported no complaints or incidents filed with national contact points, and no serious human rights incidents were observed.

6.3.3.2.8 Other metrics

[S1.MDR-M_01-03]

TITLE	DESCRIPTION	TARGET VALUE	ACTUAL VALUE	PREVIOUS YEAR VALUE	UNDERLYING METHODOLOGY AND ASSUMPTIONS	APPROVAL BY AN EXTERNAL THIRD PARTY
Participation rate in the engagement survey *(Impact of Company culture and managerial practices on employee engagement)*	Coface compares whether its participation rate reaches or exceeds the reference point in the aggregated scores of the My Voice Pulse survey.	The benchmark rate was 87%.	Coface reached 91%.	Coface reached 89%.	See 6.3.3.1.	-
Coface engagement score relative to the benchmark *(Impact of Company culture and managerial practices on employee engagement)*	Coface compares whether its engagement score reaches or exceeds the reference point in the aggregated scores of the My Voice Pulse survey.	The benchmark score in 2024 was 8.1 points out of 10.	Coface scored 8.1 out of 10 points.	-	See 6.3.3.1.	-
Completion rate of mandatory e-learning training (Employee development to adapt to the work environment)	Percentage of eligible employees who completed the training in its entirety and obtained the minimum score on the final quiz.	The completion rate of the training course is 95%	The rate is reached and sometimes exceeded within the defined time frame.	-	See 6.3.3.1.	-
Rate of Senior Managers trained in inclusive management practices (Employee Development to adapt to the working environment and Impact of Diversity, Equity and Inclusion initiatives at Coface)	Percentage of Senior Managers trained in inclusive management practices.	The benchmark rate is 95%.	Coface reached 96%.	-	See 6.3.3.1.	-
Number of days between the opening of a position and signature by the applicant (Competitive labour market)	The time between the opening of the job offer and the acceptance of the offer by the selected candidate.	The reference value differs by country.	Results are not yet being measured in all countries.	-	See 6.3.3.1.	-
Number of applicants applying per position in France (Competitive labour market)	Number of applicants applying per position.	For France, 600 applications between April and August 2023.	Coface attracted 7,400 more applications in France between April and August 2024 than between April and August 2023.	-	See 6.3.3.1.	-
Coface's diversity, equity and inclusion scorecard score compared with the benchmark (Impact of Diversity, Equity and Inclusion initiatives at Coface)	Coface compares its engagement score on the Diversity, Equity and Inclusion dashboard to observe whether it reaches or exceeds the reference point in the aggregated scores of the My Voice Pulse survey.	The benchmark score in 2024 was 8.4 points out of 10.	Coface scored 8.7 out of 10 points.	-	See 6.3.3.1.	-
L'Autre Cercle barometer score compared with the Coface France score (Impact of Diversity, Equity and Inclusion initiatives at Coface)	Coface France compares whether its score reaches or exceeds the benchmark provided by L'Autre Cercle.	The reference values correspond to each question in the barometer.	The results depend on each question and the trend will be measured at the next survey.	-	See 6.3.3.1.	-
Completion rate of the Performance and Development Review (Talent management)	Percentage of eligible population who had a *PDR* discussion with their managers and whose PDR form was completed in the tool by their managers.	The benchmark rate is 95%.	The benchmark rate has been exceeded every year since inception in 2017.	-	See 6.3.3.1.	-
Ratio of employees identified as "high potential": (Talent management)	Percentage of Coface employees identified as high potential during the talent review process.	The benchmark rate is 8%.	Coface reached 4%.	Coface reached 5%.	See 6.3.3.1.	-
Pay gap between men and women of up to 5% for comparable positions (Application of the Pay Transparency Directive)	Under the Pay Transparency Directive, Coface is required to take measures in the event of a gender pay gap of more than 5% for comparable positions.	The reference values are based on the average level of compensation between women and men, for each defined population.	The target will be applicable from the entry into force of the directive, *i.e.* 2026.	-	See 6.3.3.1.	-

6.3.4 Appendices

DP NUMBER	TITLE	NARRATIVE
S1.SBM-3_03	Material negative impacts occurrence (own workforce)	The dual materiality analysis did not identify any significant negative impact.
S1.SBM-3_04	Description of activities that result in positive impacts and types of employees and non-employees in its own workforce who are positively affected or could be positively affected	The framework having led Coface to identify the positive impacts is as follows: **Flexible working environment:** As an international Company, Coface's population is multicultural, which is an aspect that the Company builds on to identify and apply the best ways of working. The COVID-19 pandemic, technological developments and the expectations of new generations integrating the professional world have prompted Coface to review its position regarding its offer of workplace flexibility. These multiple factors have generated a positive impact: a flexible working environment that responds to the socio-economic context both inside and outside the Group. **Equal treatment and opportunities for all employees:** Coface's international presence, current demographics around the world and changing mindsets have a positive impact for the Group, which takes advantage of the diversity of its resources to establish its working environment and rethink its business initiatives, taking into account the best practices. **Engagement:** The competitive labour market in the insurance sector affects the Company's attractiveness and employee retention. Coface considers this trend as a positive impact for the Group since it takes advantage of this context to work on the engagement of its employees in order to better identify the trends and expectations of its employees. These positive impacts concern Coface employees who signed an employment contract with the Company. Regarding the conditions and rules relating to actions, policies and objectives, the mechanisms detailed in the analysis of positive impacts may be extended to an enlarged population or, conversely, limited to a specific population.
S1.SBM-3_06	Description of material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations	Coface has not established a transition plan.
S1.MDR -P_07-08	Disclosures to be reported if the undertaking has not adopted policies	**Application of the Pay Transparency Directive**: Coface does not have an existing policy relating to the Pay Transparency Directive. It will apply the legislation in force, not requiring the implementation of an internal policy.
S1.MDR -T_14-19	Disclosures to be reported if the undertaking has not adopted targets	**Flexible working environment**: Although Coface strongly encourages the implementation of a flexible work organisation, the Company has not defined a specific objective for this purpose. The Group leaves this decision-making power to local entities, which are familiar with local regulations, the social climate and cultural habits.
S1-1_03	Description of relevant human rights policy commitments relevant to own workforce	The Coface Group has been committed to social, environmental and societal issues for several years. In 2003, the Company joined the United Nations Global Compact, supporting ten principles on human rights, international labour standards and the fight against corruption. Coface's values are naturally in line with the UN approach. The ten principles guide Coface in its day-to-day operations and decisions on Human Resources management and Corporate Social Responsibility. The Company applies local and international regulations. To reinforce its responsibility policy and make it a key component of its business activities, the Coface Group has mapped its non-financial risks since 2018. In particular, it analyses risks relating to health and safety, employee satisfaction, the lack of diversity and inclusion and to the lack of control relative to human rights. Through its Code of Conduct, Coface encourages its employees to report their concerns and any compliance issues and reports on the various internal and external reporting channels. Coface is committed to acting ethically and responsibly in all its activities worldwide. Its values guide the Company's operating principles and the conduct of its employees.
S1-1_04	Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce	The Group's entities apply the laws and regulations in force in the country or countries in which they operate in all respects. Respect for employees, both internally and externally, is an absolute condition for well-being at work and individual and professional development. It applies to the Group's global dimension and implies respect for pluralism and cultures and openness to all forms of diversity (see Chapter 6.4.3).

DP NUMBER	TITLE	NARRATIVE
S1-1_06	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	Coface complies with the highest standards of ethics and good professional practices. All Group employees must contribute to the compliance culture, by endeavouring to understand the Group's policies, committing to integrity, and acting to enforce the rules and avoid any breaches. To that end, Coface employees are responsible for issuing an ethics alert through the whistleblowing channels as specified in the Group's whistleblowing procedure. These alerts protect Coface, its employees and its stakeholders. All alerts are received, escalated, processed and archived impartially and confidentially. Each situation is treated without bias and fully objectively and the alert is treated confidentially, from receipt through to the end of the data retention period. Suspected or presumed incidents concerning a violation of the law, Coface's Code of Conduct or a threat to the general interest are investigated according to the following process: the most appropriate person or function to conduct the investigations is appointed by the Ethics Alert Forum or the Ombudsman, according to the reception channel initially contacted by the whistleblower. The specifically designated person or function investigates and determines the veracity of the alleged facts through interviews and/or examination of documents. The conclusions are presented to the Ethics Alert Forum or the Ombudsman. Where the facts are proven, the necessary corrective measures are taken to put an end to the reported situation and adequate subsequent follow-up is ensured. Throughout the management of the alert, the whistleblower has a right to information and receives an acknowledgement of receipt, feedback and notification of closure of the file. Coface formally prohibits retaliation against any person who issued an alert in good faith. Reprisals violate Coface's policy and are grounds for disciplinary sanctions, which may include dismissal. Coface reiterates the Company's interest in compliance with international rules and standards as well as local regulations. Nevertheless, if an action impacting human rights is identified impacted human rights, Coface will make every effort to remedy the shortcomings observed. Each measure will be carefully reviewed in order to provide a personalised response and to the extent of the shortcomings reported.
S1-1_07	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	Coface is committed to working ethically and responsibly in all its activities around the world. Its values define the framework that guides the running of the Company and the conduct of its employees. Coface complies with the highest standards in terms of ethics and best professional practices. Among its policies, the Compliance Policy reiterates the Group's duty to comply with local laws and regulations where it is established or operates. One of the key functions of Coface's Compliance Department is to establish standards and methods for identifying and measuring non-compliance risks in a reliable manner. Non-compliance risk is the risk of not complying with laws and regulations. Through this principle, Coface remains vigilant with regard to compliance with local and international regulations and so-called ethical principles.
S1-1_08	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	Coface does not have an explicit policy on trafficking in human beings, forced or compulsory labour and child labour. The Company applies the regulations in force and undertakes not to use any form of work for which the employee's explicit will is compromised.
S1-1_09	Workplace accident prevention policy or management system is in place	Although the nature of Coface's activity does not expose its employees to a high frequency of workplace accidents, the Company ensures that its employees work in a safe environment protected from any risk likely to affect their health. This vigilance demonstrates a commitment to employee well-being, even in contexts where occupational risks are generally limited. Coface has not adopted a comprehensive accident prevention policy at Group level. However, it is important to Note that in some countries where Coface operates, local policies or initiatives have been implemented to meet specific occupational risk prevention needs. Although these approaches are decentralised, they reflect a determination to ensure the safety of employees and adopt practices adapted to local contexts. They also show an awareness of the issues related to safety at work in these regions.
S1-1_10	Specific policies aimed at elimination of discrimination are in place	Coface is strongly committed to promoting equality, diversity and inclusion among its employees and to eliminating all forms of discrimination. Coface has established its Diversity, Equity and Inclusion strategy by presenting a clear vision of objectives, strategic initiatives, resources and progress indicators. The communication framework for employees and interactions with external stakeholders is also presented in the document. Through this policy, Coface is committed to creating a work environment free from intimidation, harassment, victimisation and discrimination, promoting the dignity and respect of all employees, and in which the individual differences and contributions of all employees are recognised and valued. Coface has a whistleblowing mechanism in the form of a dedicated channel for receiving and handling concerns. This channel ensures that an in-depth investigation is carried out, appropriate measures are taken, and a response is sent to the whistleblower. This policy is called the whistleblowing procedure. In addition, Coface has set up a separate procedure to examine the reported discrimination incidents. This includes assessing diversity, equity and inclusion factors through the My Voice Pulse engagement survey. The managers concerned are identified and investigations are carried out by the regional Human Resources Directors. If an incident of discrimination is identified, immediate action is taken to correct the situation.

DP NUMBER	TITLE	NARRATIVE
S1-1_11	Grounds for discrimination are specifically covered in policy	As Coface condemns all discrimination and makes no distinction as to its nature, the various types of discrimination are not explicitly listed insofar as Coface does not isolate any incident.
S1-1_12	Disclosure of specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability in own workforce	Coface has taken targeted measures to achieve objectives on diversity, equity and inclusion, including on gender balance in various aspects. For Senior Manager positions (highest hierarchical level), 50% of the panel of selected candidates reaching the final stage of recruitment must be women. Special indicators have been put in place to increase the representation of women leaders at Coface. At least 50% of new external hires for management positions must be women. At the same time, several initiatives have been put in place to support women's careers at Coface. Each year, a Gender Equity index is calculated, measuring how careers and compensation are managed at Coface. The Group has also rolled out initiatives to hire employees with disabilities, including partnerships with companies that support this type of recruitment and help the employer to adapt the working environment. In addition, an age benchmark exists, showing the current situation at Coface in terms of recruitment, career, compensation and engagement. Through this benchmark, Coface ensures that people over the age of 50 are represented among new hires and among international assignees, and that they are treated fairly during the annual compensation review. In addition, the perception of discrimination is measured in the engagement survey to ensure that this population does not feel discriminated against.
S1-1_13	Disclosure of whether and how policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion	Coface implements its policies through specific procedures established to prevent, mitigate and address discrimination while promoting diversity, equity and inclusion. These procedures are managed by the Compliance Department and the Human Resources Department. The Compliance Department has set up an ethics whistleblowing system with a dedicated whistleblowing channel, which collects and addresses employee concerns. Any reported breaches are investigated, and appropriate actions are taken where necessary. This channel is crucial to maintaining transparency and increasing accountability, as it allows employees to report any incidents of discrimination or unfair treatment without fear of retaliation. The Human Resources Department, which deals with diversity, equity and inclusion issues, has established separate procedures to investigate and manage discrimination incidents. This includes assessing diversity, equity and inclusion factors in the My Voice Pulse engagement survey. Through this survey, the Company identifies the areas where efforts are needed. By regularly assessing these factors, Coface can identify trends, dissatisfaction and problems, and then address them through targeted measures. The Company ensures that all reports of discrimination are thoroughly investigated and that appropriate measures are taken to correct any problems. This proactive approach not only addresses existing problems, but also prevents future incidents. By promoting an inclusive environment and encouraging diversity, Coface aims to create a workplace where all employees feel valued and respected.
S1-2_05	Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers	Coface has not entered into any agreement relating to the respect for employees' human rights.
S1-2_06	Disclosure of how effectiveness of engagement with its own workforce is assessed	Coface assesses the effectiveness of its actions by analysing the trend in the My Voice Pulse survey score and the volume of requests from employee representatives.
S1-2_08	Statement in case the undertaking has not adopted a general process to engage with its own workforce	Coface has established a general process of dialogue with its employees.
S1-3_10	Statement in case the undertaking has not adopted a channel for raising concerns	Coface has implemented a channel for its employees to raise their concerns.
S1-4_02	Disclosure on whether and how action has been taken to provide or enable remedy in relation to actual material impact	Positive impacts are the subject of several initiatives, detailed in the dedicated analysis (see Chapter 6.4.3 for more information).
S1-4_03	Description of additional initiatives or actions with primary purpose of delivering positive impacts for own workforce	The main initiatives are presented in Chapters 6.4.3.
S1-4_04	Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed	The My Voice Pulse engagement survey assesses numerous themes to obtain a comprehensive view of the effectiveness of the processes and initiatives implemented by Coface. The survey covers flexibility and diversity.

DP NUMBER	TITLE	NARRATIVE
S1-4_05	Description of process through which it identifies what action is needed and appropriate in response to particular actual or potential negative impact on own workforce	Coface has no negative impact on its own workforce.
S1-4_06	Description of what action is planned or under way to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked	No material risk identified through the dual materiality analysis.
S1-4_07	Description of what action is planned or under way to pursue material opportunities in relation to own workforce	Planned or ongoing actions to seize opportunities are presented in Chapter 6.4.3.2.
S1-4_08	Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce	Coface is particularly careful to ensure that its decisions do not contribute to the creation or strengthening of a significant negative impact on its workforce. Where applicable, Group employees have the opportunity to report their concerns or points of view through multiple channels, such as the My Voice engagement survey, the whistleblowing procedure and discussions with the management or Human Resources managers (see 6.4.2 and 6.4.3 for more information).
S1-4_09	Disclosure of resources are allocated to the management of material impacts	The Human Resources teams are in charge of the material impacts identified and the resulting initiatives, policies and objectives. Engagement surveys have been put in place to measure how employees feel about working in the Company. Resources such as actions and policies implemented are detailed in Chapter 6.4.3.
S1-4_19	Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy	Coface has no negative material impact on its employees.
S1-5_01	Disclosure of whether and how own workforce or workforce' representatives were engaged directly in setting targets	When setting objectives, the Group may sometimes engage directly with its employees or with employee representatives. The Group takes into account the feedback from employee representatives and the results of the My Voice Pulse engagement survey, which gathers employees' opinions on various subjects. Dialogue on objectives generally takes a multi-level form. Initially, some targets are discussed with local Human Resources managers and project contributors, sometimes with the input of team representatives. These targets are then shared with the local teams. Some targets are discussed and approved directly by committees, such as the Diversity, Equity and Inclusion Committee, which represents the interests of employees. Regular reviews of targets are organised to assess whether they need to be maintained or modified.
S1-5_02	Disclosure of whether and how own workforce or workforce representatives were engaged directly in tracking performance against targets	To monitor its performance, the Group engages directly with its employees through the My Voice Pulse engagement survey and through dialogue with managers, Human Resources managers and employee representatives. These different ways of monitoring performance relative to a target are carried out several times during the year, thus ensuring regular monitoring.
S1-5_03	Disclosure of whether and how own workforce or workforce representatives were engaged directly in identifying lessons or improvements as result of undertakings performance	To identify areas for improvement, the Group uses analysis tools as well as targeted dialogue with employees or their representatives. The results of the My Voice Pulse survey compared with reference points have served to highlight areas for improvement. Regarding diversity, equity and inclusion topics, each regional "champion" works with the Human Resources teams to help managers develop and implement measures for their teams. In addition, follow-up reports are shared at all levels of the organisation, including with the Executive Committee, to ensure strategic alignment and the transparency of the measures taken.
S1-6_17	Disclosure of cross-reference of information reported under paragraph 50 (a) to most representative number in financial statements	See p. 7.
S1-8_07	Disclosure of existence of any agreement with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council	Coface signed the EWC agreement in 2013, with several modifications made over the years. In addition, other countries may have their own local agreements.
S1.MDR-A_13-14	No action related to an IRO.	At least one action has been identified by material IRO.

6.4 BUSINESS CONDUCT

6.4.1 Governance of Coface's "Business Conduct" strategy

[G1.GOV-1_01] [G1.GOV-1_02]

(a) the role of the administrative, management and supervisory bodies in the conduct of business

To ensure the smooth running of its "Business Conduct" strategy, Coface has sought to structure its compliance programme and develop a solid responsible culture among all its stakeholders. This structure is based on an annual communication and training plan that covers the various pillars of the compliance programme, as well as a risk management and control framework structured around a clear governance that takes into account the three lines of defence.

In 2024, the Compliance Department consisted of seven regional Compliance Officers located in the seven geographic regions where the Coface Group operates [1] and around 30 Local Compliance Officers, each one responsible for covering several countries where the Group operates. Each regional Officer reports hierarchically to the Group Compliance Director and functionally to the regional director to ensure their independence.

Coface has established a solid governance structure in each region based on a regional Risk and Compliance Committee chaired by the regional director, a member of the Group's Executive Committee and including all regional Department Directors. The Group Compliance Director also attends Group Risk Committee meetings to ensure that risk of non-compliance is properly taken into account at Coface.

The results of the activities of these regional committees are then reported to the Coface Group Risk and Compliance Committee (CGRCC) chaired by the Chief executive officer and attended by the members of the Executive Committee, as well as the Group Audit, Risk and Actuarial Directors and, where applicable, certain representatives of the functional or operational divisions concerned. During the meetings of this committee, which meets five times a year, the Group Compliance Director presents the activity of the Compliance Department, including matters relating to business conduct and key performance indicators of the compliance programme. The CGRCC has a clearly defined scope of responsibility for matters related to business conduct and has decision-making authority in accordance with its charter.

The Risk Committee of the Board of Directors, chaired by an independent director and composed of a majority of independent directors, is informed five times a year of the activity of the department and the "business conduct" strategy through a presentation by the Group Compliance Director. It continuously monitors the progress of initiatives launched within this framework and receives the results of level 1 and 2 compliance controls.

In addition, Coface's multi-year strategic plan is presented by the Chief executive officer to the members of Coface's Board of Directors and the Executive Committee and systematically includes a "Business Conduct" dimension.

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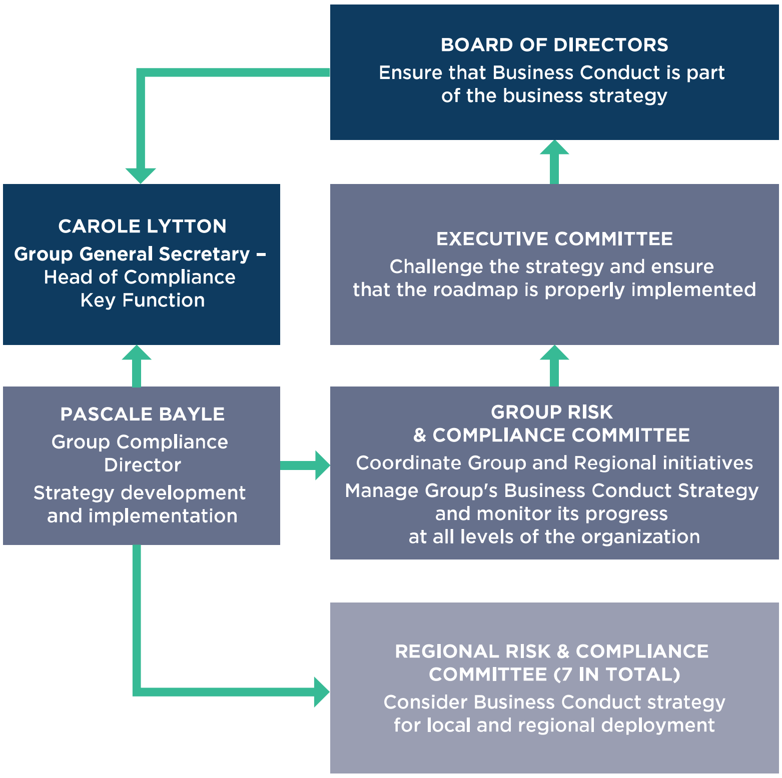
1) *Western Europe, Northern Europe, Mediterranean and Africa, Central Europe, North America, Latin America and Asia-Pacific.*

/ FIGURE 1: BUSINESS CONDUCTION GOVERNANCE



(b) The expertise of the administrative and management bodies in the conduct of business.

Coface Group has a fit and proper policy reviewed and approved each year by the Board of Directors (see Chapter 2.1.11 for more information). This policy specifies that all persons that perform functions as director, executive manager, head of key functions, general manager of a branch, or who have the authority to sign on behalf of the Company, should be fit, under all circumstances, to implement sound and prudent management based on their professional qualifications, knowledge and experience.

More specifically for the administrative bodies, in accordance with Article 1 of the Risk Committee's Rules of Procedure, the Risk Committee of the Board of Directors is composed of at least three members with the necessary and sufficient skills to effectively carry out their duties, and notably particular skills in risk management, which includes the business conduct component, appointed from among the Company's directors.

The assessment of the competence of the administrative and management bodies includes an assessment of their training and professional qualifications, knowledge and relevant experience in the insurance sector or in other financial or corporate sectors. When terms of office have been previously exercised, fitness is presumed owing to the experience acquired. For new members, the assessment considers the training they may receive throughout their term of office, including relative to the pillars of the compliance programme detailed above.

Evaluating the properness of the administrative and management bodies includes an assessment of their honesty and financial strength, based on tangible evidence concerning their character, personal behaviour and professional conduct, including any relevant information of a criminal, financial or prudential nature, for the purpose of this assessment.

More specifically for the administrative bodies, in accordance with the director's ethics charter, the director undertakes to inform the Board of Directors of any conflict of interest, including potential conflicts, in which he or she may be directly or indirectly involved. The director shall refrain from participating in discussion and decision-making on the subjects concerned. The director must inform the Chairman of the Board of Directors of any conviction for fraud, any indictment and/or public sanction, and any prohibition to manage or govern that may have been issued against them, as well as any bankruptcy, sequestration or winding-up proceedings in which they may have been involved.

6.4.2 Material Impacts, Risks and Opportunities

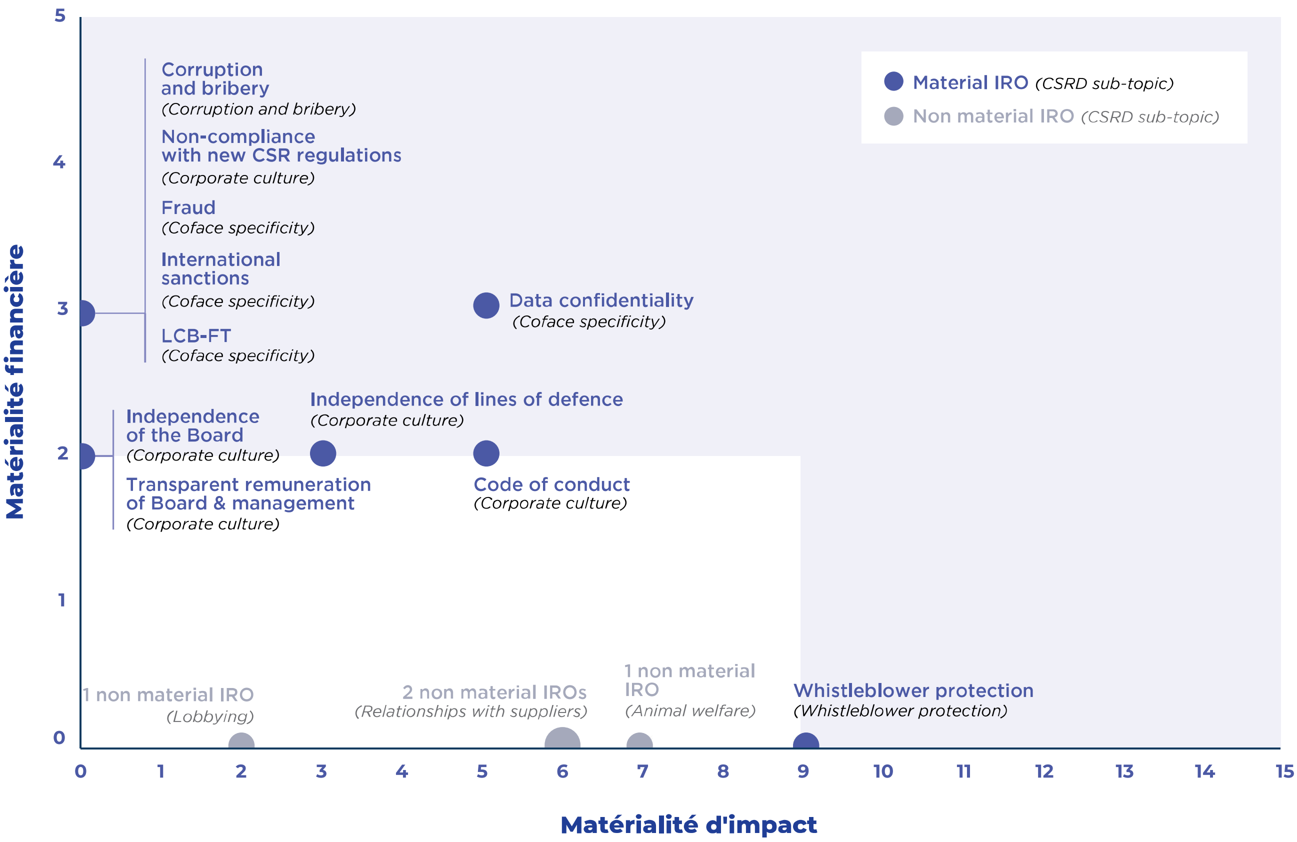
All the G1 themes defined by the CSRD were taken into account in the dual materiality analysis carried out for the first time by the Group in 2024:

- corporate culture;
- bribery and corruption;
- protection of whistleblowers;
- animal welfare;
- lobbying;
- supplier relations.

In its dual materiality study, Coface has also added four themes specific to its activity: Data Privacy, International Sanctions, Fraud Prevention, and Anti-Money Laundering and Counter-Terrorist Financing (AML-CTF).

The 15 G1 IROs identified by Coface are presented in the matrix below and the 11 material IROs are detailed in the following sub-chapters.

FIGURE 2: OVERVIEW OF THE GROUP'S BUSINESS CONDUCT IROS



6.4.2.1 Corporate culture

The Coface Group has listed below five potential risks considered to be material, among which the risk of non-compliance with the new CSR laws and regulations appears to be the most significant. New CSR laws and regulations, such as the CSRD, represent a risk for Coface if they are not properly taken into account and controlled within the Company. Failure to take these regulations into consideration could generate reputational issues for the Company and potentially lead to litigation.

Mitigation measures to manage this risk will be further explained in Chapter 6.4.3 hereafter.

	IROS – DESCRIPTION AND MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Non-compliance with new CSR regulations	Risk	Non-compliance with new CSR regulations could result in litigation or reputational risks for Coface.	Medium term	Medium	Significant	-	• Strengthening of CSR-related legal watch in 2023; • Mandatory e-learning training.	-	-
Code of Conduct	Opportunity	Coface's Code of Conduct guarantees the integrity and ethics of Coface employees and activities.	Medium term	Medium	Important	Code of Conduct	Deployment of CLIC e-learning training on the Coface Code of Conduct assigned in 2024.	Training of all Coface Group employees.	Training completion rate.
Lack of independence of lines of defence	Risk	The lack of independence of Coface's lines of defence could have a negative impact on its corporate culture and compliance with insurance regulations.	Short term	Medium	Important	• Global compliance policy approved by the Board of Directors; • L1/L2 Compliance Control plan.	• L1/L2 compliance control implemented with results and action plan; • Implementation of CLIC e-learning training on AML-CTF.	• Training of all Coface Group employees; • Completion of L1/L2 controls within the allotted time.	• Compliance training completion rate; • Completion rate of L1/L2 controls.
Lack of Board independence	Risk	A lack of independence of the Board of Directors could lead to non-compliance with the governance code applicable to Coface and the distrust of shareholders.	Short term	Medium	Important	Rules of Procedure of the Board of Directors' Risk Committee.	Strengthening of the independence of the Board of Directors.	-	-
Non-compliance with transparency requirements related to management and Board compensation	Risk	Failure to comply with transparency requirements related to the compensation of the management and Board of Directors could result in difficulties in the approval of compensation at the Annual General shareholders' Meeting as well as reputational issues.	Short term	Medium	Important	Compensation policy for corporate officers and the Chairman and CEO	The role of the Nomination, Compensation and CSR Committee	-	-

6.4.2.2 Bribery and corruption

The potential risk of corruption and the payment of bribes within Coface's operations involving one of the Group's stakeholders (*i.e.* employee, intermediary, supplier) must be considered as "material" because it could lead to numerous negative consequences such as regulatory and disciplinary sanctions, the distrust of stakeholders, and a decrease in the value of the brand. This could create a reputational risk for the Coface Group, potentially resulting in several potential financial impacts, such as increased costs, reduced access to capital and financing, lower market value, and reduced talent retention and attraction.

	IROS – DESCRIPTION AND MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Bribery & Corruption	Risk	The risk of corruption and the payment of bribes within Coface's operations could have financial consequences for the Company.	Short term	Medium	Significant	Coface Anti-Corruption Code	CLIC e-learning training on the fight against corruption assigned in 2024.	Training of all Coface Group employees.	• Training completion rate; • KPIs on the number of cases of corruption, conflicts of interest, gifts and invitations above the thresholds.

6.4.2.3 Protection of whistleblowers

The Coface Group has rolled out a Whistleblowing Procedure, implemented before the European directive on the protection of whistleblowers. This procedure has been disseminated several times to all Group employees, enabling them to raise integrity issues in complete confidentiality by using the channels specified for this purpose. This procedure has a positive impact on Coface Group staff.

	IROS – DESCRIPTION AND MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: CURRENT/ POTENTIAL R/O: PROBABILITY OF OCCURRENCE	MATERIALITY	POLICY	ACTIONS	TARGETS	METRICS
Protection of whistleblowers	Positive impact	Coface implemented mechanisms for reporting ethical alerts (a reporting channel and policies) before the publication of the European directive on the protection of whistleblowers, and it has improved this framework by taking advantage of the new regulatory requirement.		Current	Important	Whistleblowing Procedure	Whistleblowing alert escalation module included in the Code of Conduct e-learning.	Training of all Coface Group employees.	• Training completion rate; • KPI on the number of escalated ethical alerts.

6.4.2.4 Other themes specific to Coface

The Group has identified three additional risks and a negative impact considered as "material" and created specifically for Coface.

More specifically, compliance with regulations on the fight against money laundering and terrorist financing, the implementation of fraud prevention measures, as well as compliance with asset freezing measures, embargoes and other international sanctions, have been the subject of particular attention for several years by the regulatory authorities. Any breach identified by the authorities could significantly impact the Group's activity and, more broadly, damage its reputation.

The negative impact represented by a potential failure of Coface's data could, more globally, disrupt Coface's own operational systems with the risk of slowdown and the loss of proprietary information.

	IROS – DESCRIPTION AND MATERIALITY					MITIGATION MEASURES			
TITLE	I+/I-/R/O	DESCRIPTION	HORIZON	I: ACTUAL/ POTENTIAL R/O: PROBA-BILITY OF OCCURRENCE	MATE-RIALITY	POLICY	ACTIONS	TARGETS	METRICS
Inter-national 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	Signi-ficant	Procedure relating to international sanctions detailing the real time screening tool.	E-learning training on international sanctions.	Training of all Coface Group employees.	• Training completion rate; • KPIs on the number of alerts generated in the screening tool and the number of exact matches.
Combating money laundering and terrorist financing (AML-CTF)	Risk	Coface could face a risk of non-compliance with regulations on money laundering and terrorism financing if it has failed to implement a robust compliance framework.	Medium term	Medium	Signi-ficant	Customer Due Diligence (CDD) and Group AML-CTF rules	E-learning training on customer due diligence measures and AML-CTF.	Training of all Coface Group employees.	• Training completion rate; • KPIs on the KYC completeness rate and the number of suspicious activity reports.
Data confiden-tiality	Risk	A potential failure of Coface data could lead to a leak of customer data.	Medium term	Medium	Signi-ficant	Global Data Privacy Policy.	• Test campaign supplied by the external supplier Hoxhunt; • E-learning training on data protection.	Training of all Coface Group employees on data protection and cybersecurity issues.	• Training completion rate; • KPIs on the number of access rights and the number of breaches of personal data confidentiality.
Fraud prevention	Risk	Coface could face fraud attempts and suspicious cases if it fails to implement a robust compliance framework.	Medium term	Medium	Signi-ficant	Coface Group rules on fraud prevention.	E-learning training on fraud prevention.	Training of all Coface Group employees.	• Training completion rate; • KPIs on the number of suspected fraud cases and the number of debtors concerned by these suspicions.

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NON-FINANCIAL ITEMS
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6.4.3 Key mitigation measures

Compliance in general is crucial for the management team and is highlighted regularly with employees. More specifically, at each annual conference of the top 200 managers, the CEO stresses the importance of integrity and professional ethics.

As part of managing non-compliance risks, Coface's Code of Conduct, created for all Group employees to use, was revised in 2023 to promote and emphasise to all employees the requirement for integrity in properly conducting their business. This code emphasises the importance of treating customers fairly by avoiding conflicts of interest and by ensuring that information is not used to the detriment of the prospect, customer or any other co-contracting third party.

It is the duty of all employees to ensure a working environment free from all forms of discrimination, whether based on age, sex, sexual orientation, culture or nationality, religion, health, disability or any other specific identity.

6.4.3.1 Main policies

[G1.MDR-P_01-06]

TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Code of Conduct	Code of Conduct	Coface's Code of Conduct reflects the Group's corporate values and culture. It provides a set of simple but essential principles to guide each employee in their day-to-day responsibilities. It sets out guidance on identifying situations of possible non-compliance with respect to financial crime, personal data protection and business ethics and recommendations on how to deal with them. Coface's Code of Conduct was revised in 2018 and 2023 to promote and highlight to all employees in 15 languages the integrity requirements in the proper conduct of their activities.	The Code of Conduct is intended for all Coface Group stakeholders: colleagues (subordinates and managers), customers, suppliers, intermediaries and third parties with which Coface interacts.	CEO, Xavier Durand	-	The Code of Conduct seeks to protect the interests of Coface Group employees, as identified during My Voice Pulse surveys and during discussions with employee representative bodies. The objective is to ensure a positive work environment that promotes safety and reflects the values of respect for and collaboration with colleagues (subordinates and managers), customers, suppliers and third parties with which Coface interacts.	Coface Code of Conduct is accessible to the public on 50 Coface websites and on the intranet to all Coface employees.
Anti-Corruption Code	Bribery & Corruption	Coface is committed to act ethically and responsibly in all its activities worldwide through a policy of zero tolerance towards corruption in all its forms. The Anti-Corruption Code lists the issues and principles to be followed regarding the prevention of corruption. It provides assistance in detecting risky situations and serves as a guide for the management of corruption in our activities.	The Anti-Corruption Code is intended for all Coface employees, as well as intermediaries acting on behalf of Coface.	CEO, Xavier Durand	-	The Anti-Corruption Code protects the interests of Coface Group employees by complying with the highest standards of ethics and professional conduct. The aim is to promote a healthy and motivating work environment.	Coface's Anti-Corruption Code is accessible to the public on 50 Coface websites and on the intranet to all Coface employees.
Rules of Procedure of the Board of Directors' Risk Committee	Lack of Board independence	The Rules of Procedure of the Board of Directors' Risk Committee set out the composition, powers, operation and activity of the committee.	The Rules of Procedure of the Risk Committee are intended for the members of the Board of Directors who participate in this committee.	Chair of the Board of Directors, Nathalie Lomon.	-	The Rules of Procedure of the Board of Directors' Risk Committee seek to protect the interests of the members of the committee and specify the methods and rules on convening notices, majority and quorum necessary for the proper conduct of the Committee.	The Rules of Procedure of the Board of Directors' Risk Committee are accessible to the public on the coface.com website and on the intranet to all Coface employees.
Global Compliance Policy	Lack of independence of lines of defence	The Global Compliance Policy details the governance structure of the Coface Group, which ensures the independence of the compliance function. This policy specifies the involvement of the compliance function with respect to limiting the main non-compliance risks. It also lists the twenty-nine compliance key performance indicators actively monitored by the compliance function.	The Global Compliance Policy is intended for all employees of the compliance function.	Group Compliance Director, Pascale Bayle.	-	-	The Global Compliance Policy is accessible to all employees on the Coface Group intranet.
Whistleblowing Procedure	Protection of whistleblowers	Through the Whistleblowing Procedure, Coface promotes standards of probity and integrity in order to prevent any incident or suspected incident and protect persons who report wrongful behaviour in the course of their activities. The purpose of this procedure is to enable ethical alerts to be raised securely within Coface and to be handled appropriately, so that the relevant measures can be taken in a timely manner. The procedure provides guidance on the process for escalating an ethical alert and describes the essential points and relevant information on its handling.	The Whistleblowing Procedure is intended for all Coface Group stakeholders: colleagues (subordinates and managers), customers, suppliers, intermediaries and third parties with which Coface interacts in a professional context. This also includes, but is not limited to, customers, intermediaries, subcontractors, suppliers and their employees, employees whose employment relationship has ended, and candidates for employment with Coface.	Group Compliance Director, Pascale Bayle.	-	The Whistleblowing Procedure seeks to protect the interests of Coface, its employees and its stakeholders. All alerts are received, escalated, processed and archived impartially and confidentially. Each situation is treated without bias and fully objectively and the identity of the whistleblower is treated confidentially, from the receipt of the alert through to the end of the data retention period. Coface formally prohibits retaliation against any person having raised an alert in good faith.	The Whistleblowing Procedure is accessible to the public on 50 Coface websites and on the intranet to all Coface employees.
International Sanctions Procedure	International sanctions	Compliance with international sanctions and regulations by the entire Coface Group is essential to maintain the integrity of the Group and protect the Company against any risk of sanction circumventions. To meet this requirement and mitigate the risk of non-compliance with applicable laws and regulations, Coface has implemented Group-specific rules that define a sanctions compliance framework to be followed by all Coface entities.	All Coface executives and employees must be aware of this procedure and consult the Compliance Department in the event of questions relating to international sanctions and applicable laws and regulations in this area.	Group Compliance Director, Pascale Bayle.	-	-	The International Sanctions Procedure is accessible to all employees on the Coface Group intranet.

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TITLE	APPLICABLE TO WHICH IROS	KEY OBJECTIVES AND CONTENT	SCOPE	HIGHEST MANAGERIAL LEVEL RESPONSIBLE FOR IMPLEMENTATION	STANDARDS OR THIRD-PARTY INITIATIVES RESPECTED	DEVELOPED WITH A FOCUS ON THE INTERESTS OF KEY STAKEHOLDERS	AVAILABLE TO POTENTIALLY AFFECTED STAKEHOLDERS, AND STAKEHOLDERS WHO NEED TO HELP IMPLEMENT IT
Customer Due Diligence (CDD) and Group AML-CTF rules	Combating money laundering and terrorist financing (AML-CTF)	The implementation of the CDD Procedure is critical for the Group in order to combat the risk of financial crime on a daily basis. The main aspects of the CDD as follows: • definition of the business relationship; • knowledge of the customer by collecting information about the business relationship; • the application of enhanced or simplified due diligence (if necessary); • updating and reviewing customer information during the periodic review or following a trigger event. It also specifies the mitigation measures in the fight against AML-CTF, the parties involved, and their roles and responsibilities in the system.	This procedure must be applied by all Coface entities subject to AML-CTF laws and regulations, and adapted where necessary to meet specific local requirements.	Group Compliance Director, Pascale Bayle.	-	-	The CDD Procedure is accessible to all employees on the Coface Group intranet.
Coface Group rules on fraud prevention	Fraud prevention	The purpose of the Group Rules on fraud prevention is to describe the organisation implemented at Coface to prevent and respond to fraud. The rules highlight the general principles and foundations of Coface's global fraud prevention programme. They also specify the mitigation measures in the fight against fraud, the actors, their roles and responsibilities in the programme.	These Group Rules apply to: • all types of fraud that may be encountered by Coface, regardless of the origin of the risk of fraud; • all Coface entities, regardless of their geographical location, unless otherwise specified; • all employees, permanent or temporary, regardless of their seniority and position in the organisation. All employees are required to read this policy.	Group Compliance Director, Pascale Bayle.	-	-	The Group Rules are accessible to all employees on the Coface Group intranet.
Global Data Privacy Policy	Data confidentiality	The Global Data Privacy Policy details how the Coface Group collects, processes, uses, transfers and discloses personal data (both online and offline) in connection with the services that Coface provides to its corporate customers. The Coface Group is committed to protecting personal data in accordance with European laws and regulations on personal data and, where applicable, in accordance with other local data protection regulations outside the EU.	The policy concerns the processing of the personal data of data subjects, including prospects, customers, employees and former employees, candidates, contractors, business partners and subcontractors on behalf of the Coface Group.	Group Compliance Director, Data Protection Officer (DPO) Pascale Bayle.	-	-	The Group Rules are accessible to all employees on the Coface Group intranet.
Compensation policy for corporate officers and CEO	Non-compliance with transparency requirements related to management and Board compensation	The compensation policy for corporate officers and CEO must comply not only with laws and regulations but also with the principles of the AFEP-MEDEF governance code. The proposals of the Board of Directors are therefore subject to the approval of the Annual General Meeting of shareholders. In accordance with Decree No. 2019-1234 of November 27, 2019 on the compensation of corporate officers of listed companies provided for under the PACTE law, the Board of Directors, at the request of the Nominations and Compensation Committee, draws up a compensation policy for corporate officers. This policy is consistent with the Company's corporate interests, contributes to its long-term viability and is part of its business strategy. It details all the components of fixed and variable compensation and explains the decision-making process followed to determine, review and implement it. It is presented in a clear and understandable way as part of the corporate governance report and since FY 2019 has been the subject of a draft resolution submitted for approval by the Annual General Meeting of shareholders each year and each time a significant change is made.	The compensation policy for corporate officers defines the principles, structure and governance rules applicable to the compensation paid to the Chief executive officer and the directors.	Group General Secretary, Carole Lytton.	-	The compensation policy protects the interests of Coface Group employees by ensuring strict compliance with the legal and regulatory provisions applicable to insurance companies, preventing conflicts of interest and not encouraging risk-taking beyond the Company's risk tolerance limits.	The compensation policy is brought to the attention of each member of the Company's staff.
L1/L2 Compliance Department Control Plan	Lack of independence of lines of defence	Level 2 permanent control relies on the compliance teams, which each year draw up, based on risk mapping, a level 1 and level 2 permanent control plan for anti-corruption, AML-CTF, fraud prevention and asset freezing activities. This control plan is produced using a risk-based approach to ensure regular and adequate coverage of risks. The compliance team carries out level 2 control missions to assess compliance with the procedures and regulations in force as well as the effectiveness of all permanent control activities of the first line of defence.	The control plan includes all level 1 and 2 controls performed on anti-corruption, AML-CTF, fraud prevention and asset freezing activities. In particular, the permanent control teams ensure the respect of the compliance procedures defined by the Group Compliance Department and identify any shortcomings in the application of these procedures. These breaches and the corresponding action plans are then monitored using the E-Front tool.	Group Compliance Director, Pascale Bayle.	-	-	The Compliance Department's Control Plan is accessible to all employees on the Coface Group intranet.

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6.4.3.2 Main actions

[G1.MDR-A_01-12]

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	PROGRESS AND KEY RESULTS ACHIEVED	FINANCIAL RESOURCES ALLOCATED
CSR e-learning training	Non-compliance with new CSR regulations	Coface ensures that all its employees are aware of issues related to Corporate Social Responsibility (CSR) to strengthen a culture of integrity and environmental/social responsibility and prevent any risk of greenwashing. To achieve this objective from an environmental point of view, the Company has rolled out several educational initiatives, including the creation of mandatory e-learning modules on topics such as the fundamentals of CSR, the climate, and responsible digital technology, thus ensuring a common and in-depth understanding of these issues. Each year, the Group organises European Sustainable Development Weeks internally by holding conferences and interactive workshops. This year, it organised a conference on greenwashing, illustrating the importance of precision and transparency when presenting the environmental strategy, the terms used (such as carbon neutrality) and in internal and external communications. These initiatives reflect Coface's ambition to promote a responsible approach consistent with its CSR commitments. Regarding social aspects, Coface ensures that its employees are aware of the issues of discrimination, diversity and inclusion.	This training course is intended for all Group employees.	Medium term	95% of Coface employees trained on the fundamentals of CSR, the climate or responsible digital technology. 97% of Coface employees trained on discrimination, diversity and inclusion issues.	No significant resources needed to implement the action
E-learning training on International sanctions	International sanctions	This training course helps employees to: • understand the nature of economic sanctions and the main regulations with which Coface should comply; • identify the risks related to compliance with sanctions and embargoes and know how to manage them appropriately; • learn about Coface's internal policy on international sanctions.	This training course is intended for all Group employees and also details the continuous screening against international sanctions lists.	Medium term	98.2% of Coface employees trained.	No significant resources needed to implement the action
E-learning training on customer due diligence measures and AML-CTF	• Lack of independence of lines of defence; • Combating money laundering and terrorist financing (AML-CTF).	This training course helps employees to: • identify the AML-CTF risks to which the Coface Group is exposed; • understand how the new Customer Due Diligence (CDD) procedure serves to mitigate this risk; • identify suspicious operations at the start of and during the business relationship.	This training course is intended for all Group employees.	Medium term	98.5% of Coface employees trained.	No significant resources needed to implement the action
Test campaign supplied by external supplier Hoxhunt	Data security	Annual awareness campaigns, phishing simulations and intrusion tests are conducted by the Group Head of IT Security within business Technology (BT) to ensure: • the consideration of cybersecurity in purchasing and projects; • the ability of employees to detect cybersecurity incidents.	This test campaign is intended for all Group employees.	Medium term	94.7% of Coface employees trained on cybersecurity.	Budget allocated to the Group Head of IT Security within business Technology (BT) for the organisation of these annual campaigns.
E-learning training on data protection	Data privacy	The purpose of the training course on personal data protection, accompanied by a quiz, was to enable each employee to comply with GDPR requirements and local data protection laws and regulations.	This training course is intended for all Group employees.	Medium term	97% of employees trained on personal data protection.	No significant resources needed to implement the action
E-learning training on fraud prevention, particularly in relation to changing bank details	Fraud prevention	This course helps employees to: • identify the fraud mechanisms used by fraudsters; • acquire best practices to avoid fraud when changing bank details; • limit the loss of thousands or even millions of euros resulting from fraud when changing bank details.	This training course is intended for all Group employees.	Medium term	96.3% of Coface employees trained.	No significant resources needed to implement the action

TITLE	APPLICABLE TO WHICH IROS	DESCRIPTION	SCOPE	HORIZON	PROGRESS AND KEY RESULTS ACHIEVED	FINANCIAL RESOURCES ALLOCATED
Whistleblowingalert module included in the Code of Conduct e-learning.	Protection of whistleblowers	This training course provides the following skills and knowledge: • know the definition of an ethical alert and its scope; • understand Coface's whistleblowing mechanism and its various escalation channels; • know Coface's confidentiality and impartiality commitments in this area.	This training course is intended for all Group employees.	Medium term	97% of Coface employees trained.	No significant resources needed to implement the action
Anti-corruption e-learning training assigned in 2024	Bribery & Corruption	This training course helps employees to: • prevent and identify potential situations of conflict of interest or corruption; • respond to various forms of corruption and keep in mind the conduct and responsibilities expected of Coface employees to combat corruption on a daily basis.	This training course is intended for all Group employees and members of the Board of Directors.	Medium term	98.5% of Coface employees trained.	No significant resources needed to implement the action
Strengthening of CSR-related legal watch in 2023	Non-compliance with new CSR regulations	Various actions taken to strengthen CSR-related legal watch: • a dedicated "CSR legal watch" officer has been appointed at the Legal Department; • an exhaustive review of all CSR texts likely to apply to Coface has been carried out; • a monitoring table has been put in place to monitor changes in legal texts. A CSR Legal Watch Committee meets monthly in the presence of the Group CSR Manager, the Group General Secretary and the Group General Counsel to regularly review regulatory changes and the actions to be taken to prepare for new regulations.	This strengthening of the legal watch related to CSR helps the CSR Department to better monitor new legislative and regulatory developments.	Medium term	-	No significant resources needed to implement the action
CLIC e-learning training on the Coface Code of Conduct assigned in 2024	Code of Conduct	This training course helps employees to: • understand the responsibilities of Coface employees defined in the Code of Conduct; • learn about Coface's internal principles and policy on professional ethics and customer and data protection; • understand the main risks of non-compliance.	This training course is intended for all Group employees.	Medium term	97% of Coface employees trained.	No significant resources needed to implement the action
L1/L2 Compliance Control Plan	Lack of independence of lines of defence	An L1/L2 compliance control plan is drawn up each year to document the roles and responsibilities of L1 and L2 controllers.	The L1/L2 compliance control plan is intended more specifically for L1 and L2 controllers.	Medium term	Implementation of a new tool for documenting and monitoring the completeness of L1 and L2 controls. 100% completeness of control.	No significant resources needed to implement the action
Strengthening the independence of members of the Board of Directors.	Lack of Board independence	In its Universal Registration Document, Coface publishes the composition of the Board of Directors and the Board's committees and reports on the professional experience and duties of directors. In accordance with the AFEP-MEDEF code and the analysis of the *Haut Comité de Gouvernement d'Entreprise* (HCGE), the Board of Directors of Coface reviews the independence of directors each year. As described in the Universal Registration Document, independence is assessed on the basis of several detailed criteria. Directors are considered to be independent if they meet all the criteria:	This assessment of independence concerns all directors.	Long-Term	-	No significant resources needed to implement the action
Duties of the Nomination, Compensation and CSR Committee	Non-compliance with transparency requirements related to management and Board compensation	In accordance with the provisions of the AFEP-MEDEF Code, the Nomination, Compensation and CSR Committee is chaired by an independent director and two-third of committee members are independent members of the Board of Directors. The Nomination, Compensation and CSR Committee is an independent body that helps define and supervise the implementation of the compensation policy. It is involved in determining the compensation of the corporate officer and the main rules applicable to senior management. It also reviews the compensation policy applicable to the Solvency II regulated population. It proposes a compensation policy to the Board of Directors.	In accordance with Decree No. 2019-1234 of November 27, 2019 relating to the compensation of corporate officers of listed companies provided for under the PACTE law, the Board of Directors, at the request of the Nomination, Compensation and CSR Committee, draws up a compensation policy for corporate officers.	Long-Term	-	No significant resources needed to implement the action

6.4.3.3 Focus on Coface's corporate culture and business conduct policies

[G1-1_01]

Coface is committed to acting ethically and responsibly in all its activities worldwide. Our values guide our Company's operating principles and the conduct of our employees. Integrity is the foundation of our corporate values. Coface complies with the strictest standards on ethics and professional conduct. Coface also has programmes and processes aimed at strengthening and sharing the corporate culture throughout the employee life cycle, when recruiting, evaluating, developing and retaining its employees, and at promoting a healthy and motivating work environment.

Coface is committed to achieving these objectives through:

A **structured induction programme** for all new employees with key steps including a presentation of Coface's businesses, values and culture. New joiners must perform mandatory trainings on topics related to business ethics, compliance and risk management. Individual meetings are also held with employees to ensure that they understand their responsibilities and work processes and encourage them to share their initial feedback and any concerns they may have.

A **Group-wide training plan** including:

- mandatory and regular online trainings on ethics, compliance and risk management, for all employees or for specific audiences depending on the topics covered. All these training courses specify the processes for reporting and escalating any misconduct or discrimination observed;
- training to contribute to the development of a culture of diversity, equity and inclusion for all staff and managers;
- academic training by type of function (*i.e.* underwriting, sales) to share common commercial practices and decision-making processes, foster collaboration, effectively manage customers across geographies and functions, and continue to develop our Coface expertise.

A **global internal mobility programme** (Move & Grow) encouraging career development between departments and countries, helping to strengthen the common corporate culture and share best practices around the world.

My Voice Pulse, a global employee engagement survey, administered three times a year, which encourages Coface employees to share their feedback so managers can take actions with their teams to make the Company a great place to work. The survey contains specific questions on corporate culture, business and management practices, and in particular on alignment with Coface values and practices in terms of diversity, equity and inclusion.

In addition to the initiatives mentioned above, a **comprehensive roadmap on diversity, equity and inclusion** has been established and monitored to promote a corporate culture in which everyone has the opportunity to contribute to their full potential.

A **structured departure interview process** across the Group to understand the reasons why employees resign, including specific questions about the Company culture and feedback to identify which company practices need to be improved.

Lastly, Coface promotes its corporate culture through **regular internal communication initiatives** that highlight the successes and achievements of the Group's employees in line with the pillars of the employer brand. These communication initiatives serve to promote Coface's corporate culture among all employees.

6.4.3.4 Focus on policies for preventing and detecting corruption and bribery

[G1-1_11] [G1-3_01] [G1-3_05] [G1-3_06]

The Coface Group has adopted a zero-tolerance policy for corruption in all its forms. This policy has been provided to all Group employees, particularly as part of the Anti-Corruption Code, revised in June 2024, and the Code of Conduct, revised in December 2023, both of which are prefaced by the CEO.

The Anti-Corruption Code consists of three parts:

- the general rules define corruption, unfair advantages and the ultimate beneficiary concept, as well as the legal framework for corruption. The specific features of corruption involving public agents are also explained;
- the section on specific rules describes those governing sensitive topics in terms of corruption, including conflicts of interest, gifts and benefits (including entertainment costs and expenses related to the organisation of conferences for the Company's stakeholders, patronage and charitable donations, political contributions and lobbying) and facilitating payments;
- practical advices are provided on the preventive measures to be put in place to avoid any risk of corruption, practical cases and examples of situations in which the Compliance Officer must be consulted, and the managerial consequences envisaged in the event of non-compliance with the Anti-Corruption Code.

In addition, the Coface Group has deployed a corpus of procedures to prevent and detect corruption and bribery. These documents are published on the Coface intranet and accessible to all employees. Employees are regularly informed of any updates:

- a gifts and benefits procedure created in October 2023 to establish strict transparency rules and specify preventive measures for assessing the relevance of gifts and benefits given or received to each employee;
- a procedure on the prevention of conflicts of interest situations created in April 2022 including a voluntary declaration form and a process for managing conflicts of interest situations in order to protect the Company from the consequences of such situations;

- a global third-party risk assessment, updated in 2024 for suppliers and currently being updated for intermediaries. This assessement is based on operational procedures specifying the process for identifying and classifying the risks presented by suppliers and intermediaries. Consequently, suppliers and intermediaries assessed as presenting a high corruption risk are reviewed and approved by Compliance.

Since 2017, Coface has focused on implementing the provisions set out in the Sapin 2 law on transparency, anti-corruption and modernisation of the economy. Consequently, this corpus of procedures for preventing and detecting corruption and bribery is accompanied (non-exhaustive list) by:

- an online anti-corruption training course rolled out in 2024 for all Group employees and assigned to each new employee (see 6.4.3.4.3 for more information);
- corruption risk mapping, reviewed globally by the compliance function in 2022. In 2023, each country reviewed the anti-corruption risk mapping and implemented corrective actions. The mapping was reinforced at regional level, approved by the Head of the region and presented to the Group compliance function, which completed the overall consolidation of the financial year;
- an internal whistleblowing mechanism. Coface has put in place an internal whistleblowing framework, as described in the Group's Anti-Corruption Code and Code of Conduct. The internal whistleblowing framework was also subject to a detailed procedure published in December 2023 following the publication on October 3, 2022 of the final stage of the transposition into French law of the European directive on the protection of whistleblowers. On December 19, 2023, all employees were informed of this new procedure by a communication from the Group Compliance Director. A page on the Coface website is entirely dedicated to this subject. This page is currently accessible in all the languages on the Coface website. A dedicated email address was also created in Q3 2023: whistleblowing@coface.com. Specific training for employees likely to process internal alerts was organised in September 2023. In addition, the online training dedicated to the Code of Conduct was assigned to all Group employees in early 2024. It includes a section on the whistleblowing framework.

  In FY 2024, 24 alerts were reported as part of the whistleblowing process. Compliance, the Human Resources Department and the Ombudsperson, as well as the internal audit function, conducted investigations to process and resolve the various cases;
- key performance indicators on anti-corruption and professional ethics. These indicators include the process of knowledge of intermediaries, suppliers, allegations of corruption, gifts and invitations received or offered and reported to Compliance. In 2023, an allegation of corruption was reported to Compliance and was further investigated by Internal Audit to conclude the process. In 2024, no allegations were escalated;
- accounting controls and second-level permanent controls were performed in 2024 to strengthen the entire system.

Lastly, the Group's compliance function was reviewed by Internal Audit at the end of 2024, which includes the fight against corruption in its scope. The audit report containing the findings and recommendations will be finalised in early 2025.

6.4.3.4.1 Functions, operations/processes, products and markets considered as "sensitive" to corruption risk

The Group's corruption risk mapping also includes the prevention of conflicts of interest. When identifying cases of corruption or conflicts of interest, particular attention must be paid to functions, operations/processes, products and markets considered as "sensitive" and more exposed than others to the risk of conflict of interest and corruption/ bribery:

1. within the organisation, certain functions are more exposed to the risk of conflict of interest and corruption/ bribery.These include, but are not limited to:
   - members of the Executive Committee (including the Chief executive officer) and directors,
   - Commercial Department,
   - Underwriting Department,
   - Information Department,
   - business Technology Services Department;
2. certain operations and activities inherent to Coface's business are, by nature, more exposed to the risk of conflict of interest and corruption.These include the following transactions:
   - sale of Coface products and services,
   - procurement,
   - prospecting,
   - HR management (recruitment and compensation),
   - external growth,
   - financing and investments;
3. particular attention must also be paid to conflicts of interest and corruption risk that may arise when launching a new product or activity. Coface has a new products committee chaired by the Group General Secretary;
4. Coface's entry into new markets may lead to the use of new partners, intermediaries, suppliers, etc. Local presence and links with local public authorities may increase the risk factors that need to be taken into account when assessing the integrity of third parties.

6.4.3.4.2 Procedures for investigating cases of corruption

[G1-1_05] [G1-1_08] [G1-1_13] [G1-1_14]

Coface guarantees that all ethical alerts raised regarding corruption are received, transmitted, processed and archived in an impartial and confidential manner. Each situation is treated without bias and fully objectively and the identity of the whistleblower is treated confidentially, from receipt through to the end of the data retention period.

Guarantee of objectivity

Each situation is treated impartially, by persons who have no direct or indirect connection with the reported situation in order to avoid situations of conflict of interest.

All Coface employees involved in the alert collection and processing process are trained and personally undertake to maintain strict confidentiality regarding the content of any alert, in accordance with applicable law.

Information concerning the whistleblower may only be disclosed with the express consent of the whistleblower (unless the information is disclosed to the judicial authorities) to the authorised investigators to the extent necessary to carry out the investigations. Particular attention is paid to the subject's right to a fair hearing.

Coface strictly prohibits retaliation against any person who has raised an alert in good faith. Retaliatory measures are grounds for disciplinary sanctions, up to and including dismissal.

The independent processing of alerts

An alleged or suspected incident concerning a violation of the law, Coface's Code of Conduct or a threat to the public interest will be investigated, according to the following process:

- the appropriate team/function for conducting future investigations is designated by the Whistleblowing Forum or the Ombudsperson, depending on the first channel contacted by the whistleblower;
- the specifically designated team or function investigates and determines the veracity of the alleged facts through rigorous interviews and/or the examination of documents. The conclusions are presented to the Whistleblowing Forum or the Ombudsperson;
- where the case is confirmed, all necessary corrective measures are taken to put an end to the reported situation and/or to ensure that it will not recur. Adequate follow-up is ensured. Throughout the management of the alert, the whistleblower has a right to information and receives an acknowledgement of receipt, appropriate feedback and notification of the result.

Speed of alert processing

Whistleblowers have a right to information throughout the processing of their report. First of all, as mentioned above, to notify the whistleblower that Coface has received the alert on the suspected or alleged incident reported and that it is responding to it, the whistleblower receives an acknowledgement of receipt within seven working days of the alert. The acknowledgement of receipt specifies the next steps and the expected time frame for the whistleblower.

Coface then provides written feedback, as far as legally possible, to the whistleblower within three months of the acknowledgement of receipt of the alert or when the processing of the alert is terminated. This feedback includes information on the measures taken to assess the accuracy of the allegations, the conclusions of the investigations and, where appropriate, the measures taken to remedy the alert, as well as the reasons for the measures taken.

6.4.3.4.3 Anti-corruption training

[G1-1_10] [G1-1_11] [G1-3_06] [G1-3_07] [G1-3_08]

Coface believes that training plays a key role in raising awareness of ethics and helps to promote a strong culture of compliance. In accordance with the established Human Resources training programme, all Coface employees completed a mandatory global training course on Coface's Code of Conduct (30 minutes) and an anti-corruption module (45 minutes) in 2024. These two courses, available in ten languages, detail, among other things, the internal whistleblowing mechanism and the conduct to adopt in the event of conflicts of interest. All new Coface employees systematically attend this training course within 30 days of being hired.

The training courses are based on case studies adapted to Coface's activity and end with a quiz, for which a minimum score of 80% is required for the modules to be considered completed.

The completion rate of compliance training is systematically monitored and reported to the Risk Committee of the Board of Directors and to the Coface Group Risk and Compliance Committee (CGRCC).

Coface has listed below the percentage of high-risk functions included in the mandatory anti-corruption training programme:

	FUNCTIONS AT RISK	MANAGERS	MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	OTHER EMPLOYEES
Total employees trained	98.04%	98.97%	66.66% (1)	98.5%
Total employees having completed the training	100%	100%	100%	100%
Assignment method	Available on the Group e-learning platform	Available on the Group e-learning platform	Available on the Group e-learning platform	Available on the Group e-learning platform
Duration of the module	45 mins	45 mins	45 mins	45 mins
Training assignment frequency	Once for current and new employees	Once for current and new employees	Once for current and new employees	Once for current and new employees

(1) *Training completion rate with a cut-off date of January 22, 2025. Directors have until February 15, 2025 to complete the training, which is the deadline for completion of the module.*

The anti-corruption module is provided to all Coface employees, including the Chief executive officer and members of the administrative, management and control bodies.

In accordance with the Directors' ethics charter, a director must inform the Board of Directors of any conflict of interest, including potential conflicts of interest, in which he may be directly or indirectly involved. The director shall refrain from participating in discussions and decision-making on the subjects concerned.

The director shall also inform the Chairman of the Nominations, Compensation and CSR Committee of any intention to accept a new directorship in a listed company that does not belong to a group of which the director is an executive, in order to allow the Board of Directors, at the proposal of the Nominations, Compensation and CSR Committee, to rule on, where necessary, the incompatibility of such an appointment with being a director of the Company.

6.4.3.5 Focus on the risk of money laundering and terrorist financing (AML-CTF)

In 2024, the compliance function updated the AML-CTF framework and Customer Due Diligence procedures in order to prevent and control money laundering and terrorist financing risks. These procedures are accessible to all employees on the Coface intranet and implemented locally by the international network of regional and local compliance managers.

In-person communications and awareness-raising training were also regularly organised throughout 2024 for Coface employees, primarily the Commercial teams. The main purpose of these courses was to strengthen the detection of red flags relating to money laundering and terrorist financing.

6.4.3.6 Focus on the risk of the violation of embargoes, asset freezes and other international sanctions

Since 2021, the Group's compliance system has changed significantly, in particular with the implementation of a continuous automatic screening system for Coface counterparties. This new system filters the customers of Coface and their connected parties (debtors, intermediaries, beneficial owners, etc.) relative to the lists of international sanctions issued by the United Nations, the Office of Foreign Assets Control, the European Union, France, and the countries in which Coface operates.

Following the publication of new international sanctions, particularly against Russia, several actions have been taken to improve the effectiveness of the screening system. These initiatives include the strengthening of level 2 controls, consistency checks carried out by the Compliance Department, and the continuous monitoring of the sanctions lists in the screening tool.

In addition, new training courses on sanctions are being offered to all employees, including local teams, to enhance their understanding and application of these measures. The compliance function thus continuously detects sanctioned entities and ensures compliance with international sanctions by all Coface employees.

In line with these operational changes, the compliance function updated the framework procedure for compliance with international sanctions in 2023. This update follows a review of the procedure for controls on dual-use goods and military equipment in 2021. In addition, numerous performance indicators relating to the screening system have been implemented and are rigorously monitored.

Lastly, at the request of the Group compliance function, an internal audit of the system put in place at Coface to comply with embargo and asset freeze measures and other international sanctions was conducted in 2023. The audit report highlighted some necessary improvements, which were the subject of recommendations, all of them closed in 2024.

6.4.3.7 Focus on fraud risk

In 2024, the compliance function improved its fraud prevention organization with the arrival of the new Group Anti-Fraud Officer through:

- governance with the organisation of regional fraud committees led by the correspondents in charge of fraud prevention and regional compliance;
- changes to the SAFE reporting and notification tool for suspected fraud;
- tighter due diligence on debtors in the ATLAS database having been suspected of fraud or risk factors (alert in the tool and enhanced control system);
- updates to the Group Rules on Fraud Management;
- the roll-out of key performance indicators on the number of suspected fraud cases.

6.4.3.8 Focus on data protection & cybersecurity

6.4.3.8.1 Data protection

As part of its implementation of the General Data Protection Regulation (GDPR), Coface has adapted its information systems and processes with a view to complying with the stricter requirements in terms of data protection, including:

- the maintenance of data processing registers by the Data Protection Officer (DPO);
- the inclusion of GDPR clauses in contracts with customers and suppliers;
- communication of the "Privacy Notice" to Coface customers.

Communication and online training initiatives on the protection of personal data within the Group were also implemented in 2024 and addressed to all employees. The purpose of the training course, accompanied by a quiz, was to enable each employee to comply with GDPR requirements and local data protection laws and regulations.

The Binding Coporate Rules were approved by the French Data Protection Supervisory Authority (CNIL) on January 30, 2025 after review by the European Data Protection Board.

The Group Compliance Director was appointed Group Data Protection Officer to the CNIL on August 17, 2023.

6.4.3.8.2 Cybersecurity

Coface is fully committed through a cross-functional DORA (Digital Operational Resilience Act) compliance programme, managed by the Head of business Technology (BT) Office following an initial gap analysis carried out by the Group CISO in 2022. In addition to compliance, Coface constantly strives to improve its cyber resilience through attack scenarios identified by the Group CISO and an annual cyber training plan (crisis exercises, cyber incidents and tests integrated into the bi-annual Disaster Recovery Plan).

Like any company, Coface is exposed to cyber attacks or other security vulnerabilities in its IT systems and infrastructure, or in those of its third-party service providers, which could disrupt its activities, cause significant financial losses, harm its reputation and expose it to possible sanctions from the regulatory authorities. With dependence on technological and digital infrastructures on the rise, information-system and cybersecurity risks figure among the Group's major risks. Cybersecurity risks mainly stem from internal or external malicious acts such as cyberattacks. These acts could lead to a breach of the confidentiality, integrity or availability of the Group's information systems, whether internal or outsourced. Cyberattacks and major failures can vary substantially in their sophistication and execution.

The potential impacts on credit insurance, factoring, bonds, finance and data include data leakage, data alterations, ransomware, system failures and distributed denial of service (DDoS).

The Group leads numerous policies in this regard:

- Group Cybersecurity Risk Management Policy;
- IT and Cybersecurity Risk Mapping and Control Policy;
- Independent Cybersecurity Review Policy;
- Cloud and API Security Policy;
- Identity Access Management Policy;
- IT Asset Management Policy;
- Encryption Policy;
- Project and Change Security Policy; Cybersecurity policy in relations with suppliers;
- Third-party Cybersecurity Policy.

For example, the following indicators are monitored by the Group Information Systems Security and Information Continuity Committee in addition to annual mandatory awareness campaigns, phishing simulations and intrusion tests conducted by the Group CISO: consideration of cybersecurity in procurement (71%), projects (100%) and the ability to detect cybersecurity incidents (87%). These indicators are updated by the Head of IT Security at business Technology (BT) (CISO). Numerous operational security indicators (privileged accounts, antivirus, vulnerabilities, etc.) are also monitored at operational security committee meetings at BT.

In 2024, the Group CISO introduced two new cyber indicators in the Group's Risk Appetite Framework in addition to an IT indicator already integrated and monitored by the Group Risk and Compliance Committee and the Board Risk Committee: the quarterly monitoring of phishing campaigns (monitoring the test failure rate based on an average of the last 3 campaigns) and the half-yearly monitoring of cyber resilience tests (2 incident and crisis simulations per year, 2 Disaster Recovery Plan tests per year).

Coface has also integrated cybersecurity initiatives into its portfolio of strategic projects to strengthen its system and infrastructure.

6.4.4 Main targets and metrics

6.4.4.1 Main targets

[G1.MDR-T_01-13]

TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERMEDIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
Training of all Coface Group employees on the Code of Conduct.	• Policy: Code of Conduct; • Action: Deployment of CLIC e-learning training on the Coface Code of Conduct assigned in 2024.	95% training completion rate.	97% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees.	97%	2024	2024	-	-	-
AML-CTF training for all Group employees.	• Policy: Customer Due Diligence (CDD) and Group AML-CTF rules; • Action: e-learning training on customer due diligence measures and AML-CTF.	95% training completion rate and	98.5% of employees trained.	The completeness of the training in the CLIC monitoring e-learning tool.	All Group employees.	98.5%	2023	2023	-	-	-
The completeness of L1/L2 controls within the allotted time.	• Policy: First- and second-level compliance control plan; • Action: L1/L2 compliance control implemented with results and action plan.	95% completeness of L1 & L2 compliance controls.	99% of L1 controls completed and 100% of L2 controls.	The completeness of controls in the E-Front tool for managing L1/L2 controls.	Performance of L1/L2 compliance controls.	95%	2023	2023	-	-	-
Anti -corruption training for all Coface Group employees.	• Policy: Anti-Corruption Code; • Action: CLIC e-learning training on the fight against corruption assigned in 2024	95% training completion rate.	98.5% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees.	98.5%	2024	2024	-	-	-
Training of all Coface Group employees on the internal whistleblowing mechanism.	• Policy: Whistleblowing Procedure; • Action: Alert escalation module included in the Code of Conduct e-learning.	95% training completion rate.	97% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees.	97%	2024	2024	-	-	-

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TITLE	APPLICABLE TO WHICH POLICIES OR ACTIONS	TARGET LEVEL	CURRENT PERFORMANCE	TRACKING METRIC	SCOPE	REFERENCE VALUE	REFERENCE YEAR	PERIOD COVERED	INTERMEDIATE TARGETS	UNDERLYING METHODOLOGY AND ASSUMPTIONS	CHANGES IN METHODOLOGY SINCE LAST REPORTING
Training of all Coface Group employees on compliance with international sanctions.	• Policy: International Sanctions Procedure; • Action: e-learning training on international sanctions.	95% training completion rate.	98.2% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees	98.2%	2023	2023	-	-	-
Training of all Coface Group employees on cybersecurity issues.	• Policy: Global Data Privacy Policy; • Action: Test campaign supplied by external supplier Hoxhunt.	95% training completion rate.	94.7% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees	94.7%	2024	2024	-	-	-
Training of all Coface Group employees on data protection.	• Policy: Global Data Privacy Policy; • Action: e-learning training on personal data protection.	95% training completion rate.	97% of employees trained.	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees	97%	2024	2024			
Training of all Coface Group employees on fraud prevention.	• Policy: Coface Group rules on fraud prevention; • Action: e-learning training on fraud prevention.	95% training completion rate.	96.3% of employees trained	Completeness of the training in the CLIC e-learning tool for monitoring training.	All Group employees	96.3%	2022	2022	-	-	-

6.4.4.2 Main metrics

6.4.4.2.1 Cases of corruption or bribery

[G1-4_01] [G1-4_02] [G1-4_03]

No breach of anti-corruption and anti-bribery laws has been identified by the competent national authorities and the supervisory bodies of Coface's subsidiaries and/or branches, and no convictions, and therefore no fines, are to be reported.

As part of their employment contract, all Coface employees must act ethically, with integrity and loyalty, in accordance with Coface's Code of Conduct. They must also avoid, as far as possible, any complex situations that would compromise their ability to act objectively, properly complete their duties and responsibilities with respect to Coface, and increase the Group's reputational risk.

Consequently, Coface employees must avoid, as far as possible, situations of conflicts of interest that compromise their ability to act objectively or properly complete their duties and responsibilities, or that increase Coface's reputation risk. They must declare to their Manager and the Head of Compliance all gifts and benefits received or given as specified in Coface's Anti-Corruption Code.

If the conflict of interest or failure to declare receipt or offer a gift and benefit constitutes a breach of the duty of loyalty or leads to a decision contrary to the interests of Coface, the organisation reserves the right to take appropriate disciplinary measures.

6.4.4.2.2 Other metrics

[G1.MDR-M_01-03]

TITLE	DESCRIPTION	TARGET VALUE	ACTUAL VALUE	PREVIOUS YEAR VALUE	UNDER-LYING METHO-DOLOGY AND ASSUMP-TIONS	APPROVAL BY AN EXTERNAL THIRD PARTY
Completion rate of Code of Conduct training	This rate determines how many employees have been trained.	95% training completion rate.	97% of employees trained.	-	-	
Completion rate of AML-CTF training	This rate determines how many employees have been trained.	95% training completion rate.	98.5% of employees trained.	-	-	-
Completion rate of anti-corruption training	This rate determines how many employees have been trained.	95% training completion rate.	98.5% of employees trained.	-	-	-
Completion rate of international sanctions training	This rate determines how many employees have been trained.	95% training completion rate.	98.2% of employees trained.	-	-	-
Completion rate of personal data protection training	This rate determines how many employees have been trained.	95% training completion rate.	97% of employees trained.	-	-	-
Rate of completeness of training relating to fraud prevention	This rate determines how many employees have been trained.	95% training completion rate.	96.3% of employees trained	-	-	-
Level 1 and 2 compliance control completeness rate	This rate assesses compliance with procedures and regulations in force as well as the effectiveness of all the permanent control activities of the first line of defence.	95% completeness of L1 & L2 compliance controls.	99% of L1 controls completed and 100% of L2 controls.	99.88% of L1 controls completed and 100% of L2 controls.	-	-
KPI on the number of whistleblowing alerts escalated.	This KPI is used to monitor the proper functioning of the internal whistleblowing mechanism.	-	21 alerts escalated in 2024.	11 alerts escalated in 2023.	-	-
KPI on the number of alerts generated in the screening tool.	This KPI is used to monitor changes in the number of alerts and identify any peaks.	-	112,725 alerts generated as of September 16, 2024.	180,785 alerts generated.	-	-
KPI on the number of exact matches in the Refinitiv screening tool.	This KPI measures the concordance rate and whether or not it needs to be adjusted.	-	4,860 exact matches as of September 16, 2024.	10,913 exact matches.	-	-
KPI on the number of access rights to personal data.	This KPI has been put in place to track access rights requests made by customers and other stakeholders.	-	195 requests for access rights as of September 16, 2024.	198 requests for access rights.	-	-
KPI on the number of personal data privacy breaches.	This KPI has been put in place to ensure that personal data remains confidential and escalate any breaches.	-	0 breaches escalated as of September 16, 2024.	1 breach escalated.	-	-
KPI on the number of corruption cases escalated.	This KPI makes it possible to record all the cases of corruption identified during the year and to assess compliance with anti-corruption procedures and the effectiveness of the escalation process.	-	0 cases of corruption escalated as of September 16, 2024.	1 case of corruption escalated.	-	-

TITLE	DESCRIPTION	TARGET VALUE	ACTUAL VALUE	PREVIOUS YEAR VALUE	UNDER-LYING METHO-DOLOGY AND ASSUMP-TIONS	APPROVAL BY AN EXTERNAL THIRD PARTY
KPI on the number of conflicts of interest escalated.	This KPI makes it possible to record any conflict of interest identified during the year and to assess compliance with the conflict-of-interest prevention procedure as well as the effectiveness of the escalation process.	-	24 conflicts of interest escalated as of September 16, 2024.	42 escalated conflicts of interest.	-	-
KPI on the number of gifts and invitations received or given.	This KPI makes it possible to record all the gifts or invitations given or received during the year and to assess compliance with the gifts and benefits procedure as well as the effectiveness of the escalation process.	-	140 gifts or invitations received or given as of September 16, 2024.	495 gifts or invitations received or given.	-	-
KPI on the number of existing active customers who do not have a complete KYC profile in the Cube customer management tool.	This KPI is used to assess compliance with CDD and AML-CTF procedures as well as the effectiveness of the escalation process.	Less than 3% of customers.	0.16% of customers as of September 16, 2024.	1.32% of customers.	-	-
KPI on the number of suspicious activity reports.	This KPI is used to assess compliance with CDD and AML-CTF procedures as well as the effectiveness of the detection process in this area.	-	21 suspicious activity reports as of September 16, 2024.	31 suspicious activity reports.	-	-
KPI on the number of suspected cases of fraud.	This KPI is used to assess compliance with fraud prevention procedures and the effectiveness of the fraud detection process.	-	207 suspected cases of fraud as of September 16, 2024.	451 suspected cases of fraud.	-	-
KPI on the number of debtors concerned by these suspicions.	This KPI is used to assess the proportion of debtors concerned by suspected cases of fraud.	-	413 debtors concerned by these suspicions.	272 debtors concerned by these suspicions.	-	-

6.4.5 Appendices

DP NUMBER	TITLE OF THE DP	NARRATIVE
G1-1_02	Description of the mechanisms for identifying, reporting and addressing concerns relating to illegal behaviour or behaviour contrary to the Code of Conduct or similar internal rules.	Employees and executives who violate Coface's Code of Conduct or policies are subject to disciplinary action that may result in penalties and even termination of employment. Misconduct that may result in disciplinary action is as follows: • violation of law and regulations; • violation of a Coface policy; • asking others to violate a Coface policy; • the failure to promptly report a known or suspected violation of a Coface policy or internal instruction; • the failure to cooperate with Coface investigations into possible breaches of policy; • retaliation against an employee for reporting a situation; • the absence of prompt corrective measures to address identified breaches of compliance with Coface policies, laws and regulations. If a Coface employee becomes aware, directly or indirectly, of an alleged or suspected incident concerning a violation of the law, the Coface Code of Conduct or a threat to the public interest, he or she is responsible for raising an alert through the alert channels as defined in the Group whistleblowing procedure.
G1-1_03	No anti-corruption or anti-bribery policy in line with the UN Convention against Corruption is in place.	Coface has an anti-corruption and anti-bribery policy in line with the United Nations Convention against Corruption.
G1-1_04	Timetable for the implementation of anti-corruption or anti-bribery policies in line with the UN Convention against Corruption	
G1-1_06	No whistleblower protection policy is in place.	Coface has a whistleblower protection policy.
G1-1_07	Timeline for implementing policies to protect whistleblowers.	
G1-1_09	Animal welfare policies are in place.	Outside the scope, the associated IRO having been defined as non-material by Coface.
G1-2_01	Description of the policy to prevent late payments, in particular for SMEs.	Outside the scope, the associated IRO (payment times) having been defined as non-material by Coface.

DP NUMBER	TITLE OF THE DP	NARRATIVE
G1-2_02	Description of supplier relationships approaches, taking into account supply chain risks and sustainability implications	**1/ Policies or programmes for examining or assessing the social and environmental performance of suppliers:** To manage its relations with suppliers, Coface has established an internal purchasing policy. Regularly revised, the policy sets out the rules and procedures to be followed regarding the purchasing process for goods and services. A minimum list of risk assessments and controls must be completed during the procurement process. Business Line Owners are responsible for ensuring that all risk assessments and key controls are carried out throughout the contract life cycle (before signing and until termination). Risk assessment and controls must be performed, monitored and updated in accordance with relevant internal policies. The checklist of the risk assessment and its execution, if applicable depending on the category of contract, during the procurement process is as follows: • key controls before launching the request for proposal: determine whether the request relates to the outsourcing policy, GDPR policy, cybersecurity risks, confidentiality and vendor security; • main controls before the contractual phase: economic dependence, financial health of suppliers, KYS verification, labour law obligations (*e.g.* duty of care in France); • main controls during the execution of the contract: KYS process (to be repeated according to the level of risk identified in the last KYS), labour law obligations. To mitigate risks, Coface's contract templates include a set of clauses relating to reversibility, the business continuity plan, the description of deliverables, cybersecurity where applicable, compliance with anti-corruption laws, international sanctions, personal data protection where applicable, the Service Provider's commitments regarding the prohibition of personal harm and the fight against illegal employment, the purpose, duration, financial conditions, the liability of the service provider, KPIs and SLAs where applicable. In addition, the Group has introduced a supplier relationship management programme to assess the performance of its strategic and critical IT suppliers, including CSR aspects, with a focus on carbon footprint and diversity and inclusion. **2/ Practices or measures that Coface may have put in place to avoid or minimise the impacts of a supply chain disruption and how these practices or measures support Coface's strategy and risk management (for example: Do you have a supplier diversification strategy? To what extent are you dependent on your suppliers? Do you have a programme in place to mitigate the risks of supply disruption?):** In addition to the risk monitoring detailed above, the Coface Group's Purchasing Department has developed a strategy to diversify suppliers into purchasing categories and set up a panel of preferred suppliers with main service agreements and negotiated rates in place. For example: consulting category (>10 suppliers), BT services category (>30 suppliers), fleet rental, identification of suppliers with low cybersecurity assessment, and action plans where relevant and possible. With regard to the processes in place to mitigate the risks of supply disruption, Coface maintains two supplier registers: • a register falling within the category of regulatory outsourcing under the EU Solvency II Regulation (Directive 2009/138/EC supplemented by Article 274 of Delegated Regulation (EU) No. 2015/35); • a further register, created in 2024, falling into the category of ICT suppliers within the meaning of the DORA regulation [(1)], aimed at service providers in the field of information and communication technologies (this regulation must be complied with from January 17, 2025).
G1-2_03	Indicate whether and how social and environmental criteria are taken into account in the selection of contractual partners on the supply side.	These two categories of suppliers are closely monitored to avoid any interruption in their business activities and any regulatory impact on Coface. The outsourcing register, based on quarterly reporting, provides a consolidated view of standard functions and important or critical functions that are outsourced globally by Coface insurance entities to suppliers. According to this register, Coface closely monitors suppliers performing important or critical functions, *i.e.* the four key functions of an insurance company (internal audit, risk management, actuarial, and compliance) and "functions and activities whose interruption would likely have a significant impact on Coface's ability to carry out its insurance or reinsurance activity" within the meaning of the Solvency II Regulation. These providers are subject to mandatory clauses concerning the performance of the outsourced service according to high-quality service standards, while avoiding conflicts of interest and guaranteeing data confidentiality. Coface follows the internal outsourcing policy whereby significant and critical outsourcing contracts are first approved by the Company's Board of Directors and then notified to the French Prudential Supervision and Resolution Authority (ACPR) no later than six weeks before the effective date of the contract. To date, the main material or critical activities outsourced by the Group concern (i) the Company's financial investment management activity and (ii) the hosting of information systems. Key functions are rarely outsourced, with the exception of some actuarial functions and the Know Your Customer (KYC) process, which has been outsourced internally by some Group entities. The content of the outsourcing register is subject to an annual level 2 control campaign covering the selection process for critical outsourcing, the monitoring of critical outsourced services, the consistency of the qualifications of outsourcing contracts, the consistency of the criticality attributed to each outsourcing contract, and the quality of the information recorded in the register. The scope of the controls concerned all the Group's insurance entities. **3/ Objectives and actions related to communication and supplier relationship management (for example: Do you have a communication strategy to obtain supplier feedback? Do you measure or track key performance indicators related to suppliers?):** We conduct an annual assessment of our key strategic IT vendors and share this assessment with them. This exercise also gives them the opportunity to contribute their opinion and implement any action plans where necessary. For other important suppliers in other categories, we plan to implement business reviews (based on a standardised approach covering mandatory topics) to discuss the quality of their services, CSR and business aspects, and their development strategy. This is part of the objectives of the Group Purchasing team members. **4/ How are the results of all the practices mentioned assessed and monitored over time, including, for example, supplier visits, audits or investigations?** The new KPIs of the Purchasing team's include monitoring and tracking the number of major and strategic suppliers currently being assessed with regard to their business activities. **5/ Associated internal documents (policies, templates, etc.):** • URD: Section 6.2.4.a) Fair practices – Subcontracting and suppliers; • roup rules: Section 3.1, Section 3.3.4, Section 3.4.2.1, Section 3.5.2; • KYS policy (Anti-bribery - Know your Supplier procedure reviewed in 2024); • outsourcing policy; • contractual clauses & contract templates.

DP NUMBER	TITLE OF THE DP	NARRATIVE
G1-3_02	Investigators or the investigative committee are separate from the chain of management involved in the prevention and detection of corruption or bribery.	As described above, investigations are conducted by the persons designated by the whistleblower forum or the Ombudsperson, depending on the first channel contacted by the whistleblower and the nature of the case. The whistleblowing forum is composed of three experienced and expert members: the Group General Secretary and the Group Chief Compliance and Human Resources Officers, who have the knowledge and objectivity to determine the team or function specifically designated to conduct future investigations. The specifically designated team or function investigates and determines the veracity of the alleged facts through interviews and/or the examination of documents. The conclusions are presented to the whistleblowing forum or the Ombudsperson. The Ombudsperson is a Coface employee responsible for collecting suspected or suspected incidents and attempting to resolve the various situations, with the support of other relevant Coface departments. In this respect, the Ombudsperson acts completely independently, outside his/her own hierarchy. The Ombudsperson treats the whistleblower's subject in a strictly confidential manner where the whistleblower so requests.
G1-3_03	Information on the procedure for communicating results to the administrative, management and supervisory bodies.	The Compliance Department reports the results of investigations into potential corruption cases to the Chief executive officer and the Board through the Risk Committee four times a year, including key performance indicators.
G1-3_04	Disclosure of plans to adopt procedures to prevent, detect and address allegations or incidents of corruption or bribery in the absence of a procedure.	Coface has procedures in place to prevent, detect and address allegations of corruption and the payment of bribes.
G1-5_01	Information on the representative(s) responsible, within the administrative, management and supervisory bodies, for controlling political influence and lobbying activities.	Out of scope, the associated IRO (on the Lobbying sub-theme) having been defined as non-material by Coface.
G1-5_02	Information on financial political or in-kind contributions.	
G1-5_03	Financial political contributions made	
G1-5_06	Political in-kind contributions made	
G1-5_07	Disclosure of the method for estimating the monetary value of in-kind contributions	
G1-5_08	Financial political and in-kind contributions [table]	
G1-5_09	Disclosure of the main topics covered by lobbying activities and the Company's main positions on these topics	
G1-5_10	The undertaking shall be registered in the EU Transparency Register or in an equivalent transparency register in the Member State.	

DP NUMBER	TITLE OF THE DP	NARRATIVE
G1-5_11	Information on the appointment of any member of the administrative, management and supervisory bodies having held a comparable position in a public administration in the two years preceding such appointment.	In its Universal Registration Document, Coface publishes the composition of the Board of Directors and the Board's committees and also reports on the professional experience (including the potential link with a public administration) and the duties of the directors. In accordance with the AFEP-MEDEF code and the analysis of the Haut Comité de *Gouvernement d'Entreprise* (HCGE), the Board of Directors of Coface reviews the independence of directors each year. As described in the Universal Registration Document, independence is assessed on the basis of the following criteria, with directors considered as independent if they meet all the criteria: • does not hold or has not held over the past five years a salaried position or corporate office within Arch Capital Group Ltd, Coface or any of its subsidiaries; • is not a corporate officer of a company in which Coface directly or indirectly holds a directorship or in which an employee or corporate officer of Coface (in position currently or in the past five years) holds a directorship; • is not a customer, supplier, corporate banker, significant investment banker of the Company or its group, or for which the Company or its group represents a significant proportion of the business; • does not have a close family tie to a corporate officer; • has not been an auditor of Coface in the last five years; • has not been a director of Coface for more than 12 years; • is not a director representing a significant shareholder of Coface or Arch Capital Group Ltd. • does not or has not received significant supplementary compensation from Coface or from the Group outside of the compensation paid for attendance at meetings of the Board of Directors and its committees, including participation in any form of stock options, or any other form of performance-linked compensation. No member currently appointed has held a similar position in public administration in the two years preceding his or her appointment.
G1-6_01	Average number of days to pay the invoice from the date on which the contractual or legal payment period begins to be calculated.	Out of scope, the associated IRO (payment times) having been defined as non-material by Coface.
G1-6_02	Description of companies' standard payment terms, in number of days, by major category of suppliers.	
G1-6_03	Percentage of payments aligned with standard payment terms.	
G1-6_04	Number of legal proceedings pending for late payments.	
G1-6_05	Disclosure of contextual information regarding payment practices.	
G1.MDR -P_07-08	No IRO-related policy.	• IRO "Non-compliance with new CSR regulations": No policy related to this IRO because the initiatives taken to strengthen the legal watch related to CSR are sufficient.
G1.MDR -T_14-19	No IRO-related target.	• IRO "Non-compliance with new CSR regulations": No target related to this IRO because this point is closely monitored as part of the legal watch carried out; • IRO "Non-compliance with transparency requirements related to executive and Board compensation": No target related to this IRO as this point is included in the Group Compensation Policy; • IRO "Lack of Board Independence": No target related to this IRO because this point is subject to specific monitoring based on numerous criteria detailed and described in the Universal Registration Document.
G1.MDR -A_13-14	No IRO-related action.	At least one action has been identified by material IRO.

(1) Regulation 2022/2554 of December 14, 2022 on the digital operational resilience of the financial sector.

6.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

Coface
Limited company
1 Place Costes et Bellonte, 92270 Bois-Colombes

To the Annual General Shareholder's Meeting of COFACE S.A.,

This report is issued in our capacity as statutory auditor of Coface. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 6 in the group management report (hereinafter " the Sustainability statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Coface is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Coface to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Coface in its Sustainability statement, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Coface, in particular it does not provide an assessment, of the relevance of the choices made by Coface in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability statement are not covered by our engagement.

Compliance with the ESRS of the process implemented by Coface to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Coface has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability statement, and

- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Coface with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section "2.2 Material Impacts, Risks, and Opportunities" of the Sustainability statement, which specifies the impact of Coface's investment and credit insurance portfolios on the double materiality analysis.

Elements that received particular attention

Concerning the identification of stakeholders

The information related to stakeholder identification is mentioned within chapter 6.1.2.1.1 in section "Focus on Considering the Interests and Views of Key Stakeholders" of the Sustainability statement.

We have reviewed the entity's analysis for identifying stakeholders who may affect or be affected by the entities within the reporting scope, either through their direct activities or indirectly through the value chain. We have conducted interviews with the individuals we deemed appropriate and reviewed the available documentation.

Concerning the identification of impacts, risks and opportunities

The information regarding the identification of impacts, risks, and opportunities is included within section "6.1.2.2 Material Impacts, Risks, and Opportunities" of the Sustainability statement.

We have reviewed the process implemented by the entity to identify actual or potential impacts (both negative and positive), risks, and opportunities ("IRO") related to sustainability issues, as outlined in paragraph AR 16 of the "Application Requirements" in ESRS 1. When applicable, we have also considered entity-specific issues as presented in note 6.1.2.2 of the Sustainability statement.

In particular, we have assessed the entity's approach to determining its impacts and dependencies, which may generate risks or opportunities.

We have reviewed the entity's mapping of identified IROs, including a description of their distribution across its own activities and value chain, as well as their time horizon (short, medium, or long term). We have also assessed the consistency of this mapping with our understanding of the entity and, where applicable, with the risk analyses conducted by the group's entities.

Concerning the assessment of impact materiality and financial materiality

The information regarding the assessment of impact materiality and financial materiality is presented in section "6.1.2.1.2 Assessment Approach" of the Sustainability statement.

Through interviews with management and inspection of the available documentation, we have reviewed the entity's process for assessing impact and financial materiality and evaluated its compliance with the criteria defined by ESRS 1.

In particular, we have assessed how the entity has established and applied the materiality criteria for information as defined by ESRS 1, including threshold-setting, to determine the material information disclosed:

- regarding indicators related to material IROs identified in accordance with the relevant ESRS thematic standards;
- regarding entity-specific information within the group.

Compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Coface for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability statement, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to:

- the information provided in section "6.1.1.1 Basis of Preparation of the Sustainability statement" of the Sustainability statement, which specifies that Coface's Sustainability statement covers both consolidated and non-consolidated entities for certain metrics.
- the information provided in section "6.2.2.3 Partial Transition Plan for Climate Change Mitigation" of the Sustainability statement, which details the methodology used to determine indirect emissions from the Group's value chain included in Scope 3 of the greenhouse gas emissions inventory.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published regarding climate change (ESRS E1) is mentioned in section 6.2 of the Sustainability statement.

Below, we present the aspects that received particular attention from us regarding compliance with the ESRS standards.

Regarding the published information on the greenhouse gas emissions inventory:

- we assessed the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain.
- concerning Scope 3 emissions, we evaluated:
  - the justification for the inclusion and exclusion of different categories and the transparency of the related disclosures,
  - the information collection process.
- we assessed the appropriateness of the calculation and extrapolation assumptions, considering the inherent uncertainty due to the state of scientific or economic knowledge and the quality of external data used.
- regarding key estimates used by the entity in preparing its greenhouse gas emissions inventory:
  - through interviews, we reviewed the methodology for calculating estimated data and the sources of information on which these estimates are based.
  - we assessed whether the methods were applied consistently.

Information provided in application of the standard on business conduct (ESRS G1)

The information published regarding climate change (ESRS G1) is mentioned in section 6.4 of the Sustainability statement.

We assessed whether the description of policies, actions, and targets implemented by the entity, based on interviews with relevant individuals and a review of available documentation, adequately covers the following topics:

- prevention and detection of corruption and bribery,
- risk of money laundering and terrorist financing,
- risk of violations of embargo measures, asset freezes, and other international financial sanctions,
- risk of fraud,
- data protection and cybersecurity.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Coface to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter(s)

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section "Investment Indicator" in Chapiter 6.2.3.2.5 of the Sustainability statement, which specifies that the investment ratios published by Coface are produced and controlled by its asset manager, Amundi, and describes the methodology used by Amundi to generate the data.

Elements that received particular attention

We have determined that there are no additional elements to report in our statement.

Paris-La-Défense, April 2, 2025

The statutory auditor

DELOITTE & ASSOCIÉS - FRENCH ORIGINAL SIGNED BY
Jérôme-Eric Gras, Amandine Huet