

OVERVIEW OF COFACE

UNIVERSAL REGISTRATION DOCUMENT **2023**

INCLUDING THE ANNUAL FINANCIAL REPORT



This Document is a reproduction of the official version of the Universal Registration Document including the 2023 Annual Financial Report prepared in accordance with the European Single Electronic Format (ESEF) and filed with the AMF, available on the websites of the Company and the AMF.

The Universal Registration Document was filed with the AMF on 5 April 2024. AMF is the competent authority in respect of Regulation (EU) 2017/1129, and the Document was filed without prior approval, in accordance with Article 9 of said regulation. The Universal Registration Document may be used for a public offer of securities or for the admission of securities to trading on a regulated market if it is supplemented by an offer notice and if applicable, a summary and all amendments made to the Universal Registration Document. The ensuing set of documents is approved by the AMF in accordance with (EU) 2017/1129.

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



Message from

Xavier Durand

Chief Executive Officer of Coface

“Profitable growth, resilience and client focus on the success of Build to Lead attests to Coface’s far-reaching transformation”

How did Coface perform in 2023?

Coface delivered a solid performance this year in a subdued business environment. In macroeconomic terms, 2023 was not the annus horribilis initially feared, thanks to the combined effects of a strong US economy, an easing of inflation from the summer, and the stabilisation of central bank interest rates. The positive momentum arising from this was, however, tempered by rising geopolitical instability (Ukraine-Russia, Middle East, China-United States), the slowdown in the global economy, which gathered pace in the second half of the year, and an increase in the loss experience around the world.

In this environment, we remained fully in line with the objectives of our strategic plan. Our net income remained high, our turnover increased, and we recorded profitable growth in all our business lines. Credit insurance revenues withstood the slowdown in the economy, offset by strong client retention and the diversification of our activities. Adjacent services (business information, debt collection, factoring, Single Risk Insurance, bonding) continued to grow, in particular business information sales, which maintained their double-digit growth.

With weak global economic growth and rising financing costs, the situation gradually worsened for many businesses. In close collaboration with its clients, Coface maintained a careful balance between preventive action on its risk portfolio and the management of its growth, so it could best support its clients’ activities. Coface’s results illustrate its effective management of the loss experience and its tight cost control. This performance was recognised by Moody’s, which upgraded our financial strength (from A2 to A1), acknowledging the quality of the support we offer our clients and our risk management.

We also made progress with our CSR action, making Coface a more responsible economic player, company and employer. We continued to implement our plan to reduce the carbon emissions from our activities by 2025 and have already exceeded our target of doubling our Single Risk Insurance exposures devoted to ESG projects. In underwriting we extended our commercial exclusion policy (oil, gas, tobacco production), while improving the quality of our investment portfolio. Lastly, in terms of employer responsibility and engagement, the initiatives carried out with all of Coface’s teams and regions helped us reach an important milestone: Coface outperformed the benchmark for the first time since the launch of the My Voice Pulse engagement survey.

How would you describe Coface’s transformation over the Build to Lead period (2020-2023), which has just ended?

The completion of our Build to Lead strategic plan is a major achievement for Coface, marking a period of far-reaching transformation of the company. Two key ideas guided our action: client focus and profitable and resilient growth. Our resilience was tested throughout the Build to Lead strategic plan. The unprecedented Covid-19 pandemic was followed by a series of crises: economic crisis, the energy crisis and geopolitical, social and political crises. In a complex, changing environment, Build to Lead was an effective compass, helping us stay on course to achieve our ambitions. On arrival, we have exceeded all our strategic goals.

We have built a more robust and more effective business model. Coface’s growth is more profitable (RoATE of 13.4% vs. a target of 9.5% through the cycle), its investment portfolio is less risky, and its solvency has been strengthened. Our cost control is solid (-8 ppts vs. 2020) and we have optimised our reinsurance efficiency for the most extreme scenarios. At the same time, we consolidated our positions and expanded our expertise on new markets. For example, we acquired the Norwegian company GIEK, specialised in export credit insurance, and the North American data analysis specialist Rel8ed, to strengthen our analysis capabilities and offer innovative services that make use of data science technology.

OUR AMBITION:

further strengthen Coface’s resilience while delivering profitable growth, and become the reference in credit insurance.

At Coface, we believe in trade as a positive force for the world.

OUR MISSION:

accompanying companies in their commercial exchanges, a factor of both social and economic stability

Our initiatives have bolstered Coface's global leadership in credit insurance, by enabling it to design new products for each type of client. Adjacent services – another key component of the Build to Lead plan – have grown sharply, in particular business information, which has consistently recorded double-digit growth, confirming the relevance of this new service offering. In addition, the debt collection, factoring, Single Risk Insurance and bonding activities, which we have selectively launched on our different markets, are also enjoying strong growth.

From the very beginning of the Build to Lead plan, we made client focus a core value of our corporate culture. Our efforts in this area have been rewarded: client retention is at its highest level in Coface's history, and we have seen considerable improvements in global client satisfaction (at ~93%) and the Net Promoter Score (up from 27 to ~50 pts).

We took advantage of the far-reaching transformation over several years to offer our clients and partners products and services focused on their requirements and aligned with the highest market standards. We did this by digitalising our activities, simplifying our tools and processes and rolling out new connected services, for example the innovative digital credit management assistant, Alyx, or the API solutions portal.

In short, Build to Lead allowed us to enhance Coface's value proposition for its stakeholders while strengthening its business model. Coface and its teams have demonstrated their capacity to manage the unexpected. It is well equipped to face a more challenging economic environment in 2024. This year marks a decisive step for Coface with the launch of our new strategic plan (see chapter 1.5 "Group Strategy"), which was presented to the market on 5th March. Our roadmap to 2027 includes new initiatives without deviating from our long-term growth plan, which capitalises on the success and the key strategic guidelines of recent years. We will seize all value-creating market opportunities by drawing on our

historic expertise while continuing to ramp up the expansion of information services. We firmly believe that diversifying our activities is both a driver of profitability and a key advantage in offering our clients services that stand us apart. We are determined to pursue our investments to make Coface a global benchmark in risk management and a partner of choice in all its areas of activity. Being a top-tier business partner for our clients means delivering superior service quality, high-performance credit risk management, and optimal connectivity with our services and data. Our strategy aims to help our clients with their technological transformation. As such, we are continuing to innovate to propose advanced digital solutions (APIs, specialised software) that allow them to easily use our expertise by integrating it with their own digital ecosystems, and to quickly access all our data. By combining the wealth of our global data assets with cutting-edge technology (artificial intelligence, data science), we provide our clients with more predictive analytics and advanced scoring solutions for managing their risks

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



2023 was a very good year for our Group. In a more challenging environment, Coface delivered a very robust operating performance while remaining close to its clients to help them navigate the turbulence.

This year also marked the successful completion of the Build to Lead strategic plan launched in February 2020. The profitable growth and the resilience of its business model over this period confirm the relevance of Coface's strategy.

The first pillar of the strategic plan was to make Coface a global benchmark in credit insurance. The Group's results over the past four years have bolstered Coface's position as a leading player in this market. Coface is now more solid, its investment portfolio is less risky and its solvency has improved.

The diversification of Coface's activities – the second pillar of the Build to Lead plan – which aimed to produce a less risky revenue stream by developing additional services, has generated strong momentum and revealed the potential of our business information services activity. Coface is now a fully-fledged player in this field and our expertise in credit insurance provides our clients with business intelligence services that leverage the Group's unique data to help them manage their own activities more effectively.

As we enter a new stage in the economic cycle, the energy transition is a major challenge. It brings a number of changes

in how performance is measured, with the recognition of non-financial data on an unprecedented scale. This will inevitably lead to a reshuffling of the cards in many areas. For a company like Coface, whose business is managing the risks weighing on the global economy, the energy transition is a crucial issue that brings new opportunities. Indeed, this is what inspired Coface to sign the United Nations Principles for Responsible Investment and to join the Net Zero Asset Owner Alliance with a commitment to make its investment portfolio carbon-neutral by 2050.

Our ability to adapt will be essential in this new paradigm. Our culture of innovation, our flexibility and our investments in new technologies mean we can approach this change with confidence.

Coface and its teams have shown their resilience and their agility in adapting to the unexpected while continuing the Group's far-reaching transformation, which has been successfully implemented since 2016. All these qualities have allowed Coface to meet its goals, and I would like to congratulate all of our teams for their work throughout this period. In light of the very positive results achieved in recent years, the Board of Directors has renewed its confidence in Xavier Durand to continue to develop Coface over the years to come. Xavier and his teams have established a solid foundation on which to affirm Coface's global leadership in all its business lines and to ensure the company's future.

Our purpose

Coface *For Trade* : a deep commitment to trade



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



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

A COMPANY DRIVEN BY 4 ESSENTIAL VALUES:

Client Focus

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

Expertise

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

Collaboration

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

Courage & Accountability

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

2023 KEY FIGURES

Our ambition: to further strengthen Coface's resilience while delivering profitable growth.

FINANCIAL AND NON-FINANCIAL PERFORMANCE⁽³⁾

Financial

€1,868_M
TURNOVER

64.3%
NET ANNUAL
COMBINED RATIO

€240.5_M
NET INCOME
(GROUP SHARE)

13.4%
ANNUALISED ROATE ⁽¹⁾

199%
SOLVENCY RATIO ⁽²⁾

Non-financial

4,970
EMPLOYEES
IN 58 COUNTRIES

54%
OF WOMEN
IN THE GROUP, INCLUDING 36%
IN THE MANAGER POPULATION

100 employees
IN INTERNATIONAL MOBILITY
DURING THE YEAR

13%
OF SINGLE RISK EXPOSURE
LINKED TO ESG (€428M)

36% reduction in emissions
LINKED TO RAIL AND AIR TRAVEL
COMPARED WITH 2019

RATING AGENCY

	AA- stable outlook		AAA Leader
	A1 stable outlook		57/100 Robust
	A stable outlook		C EN 2022 Prime status

(1) Return on average tangible equity.

(2) This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

(3) For further information, please refer to chapter 6 "Non-financial performance report".

LOCATIONS

Global reach, local proximity

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

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

DIRECTLY:

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

INDIRECTLY, THE GROUP USES:

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

A LEADING INTERNATIONAL NETWORK

NORTH AMERICA

- Canada
- Mexico *
- U.S.A

LATIN AMERICA

- Argentina
- Brazil
- Chile
- Colombia
- Ecuador
- Guatemala
- Panama
- Paraguay
- Peru
- Uruguay

WESTERN EUROPE

- Belgium
- France
- Iceland
- Ireland
- Liechtenstein
- Luxembourg
- Switzerland
- UK

NORTHERN EUROPE

- Denmark
- Finland
- Germany
- Netherland (The)
- Norway
- Sweden

CENTRAL EUROPE

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

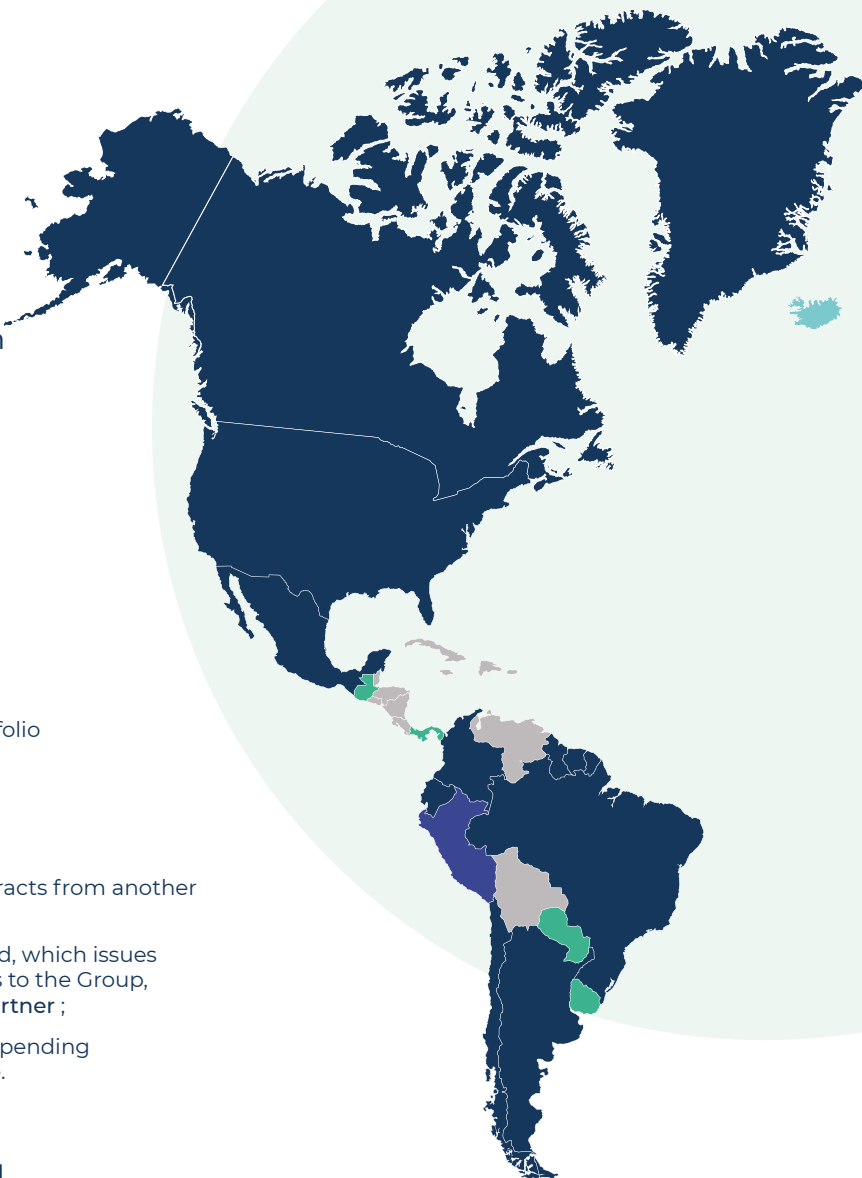
MEDITERRANEAN & AFRICA

- Albania
- Algeria
- Bahreïn
- Benin
- Burkina Faso
- Cameroun
- Cyprus
- Djibouti
- Egypt
- Gabon
- Gambia
- Ghana
- Greece
- Guinea
- Israël
- Italy
- Ivory Coast
- Jordan
- Kuwait
- Lebanon
- Mali
- Malta

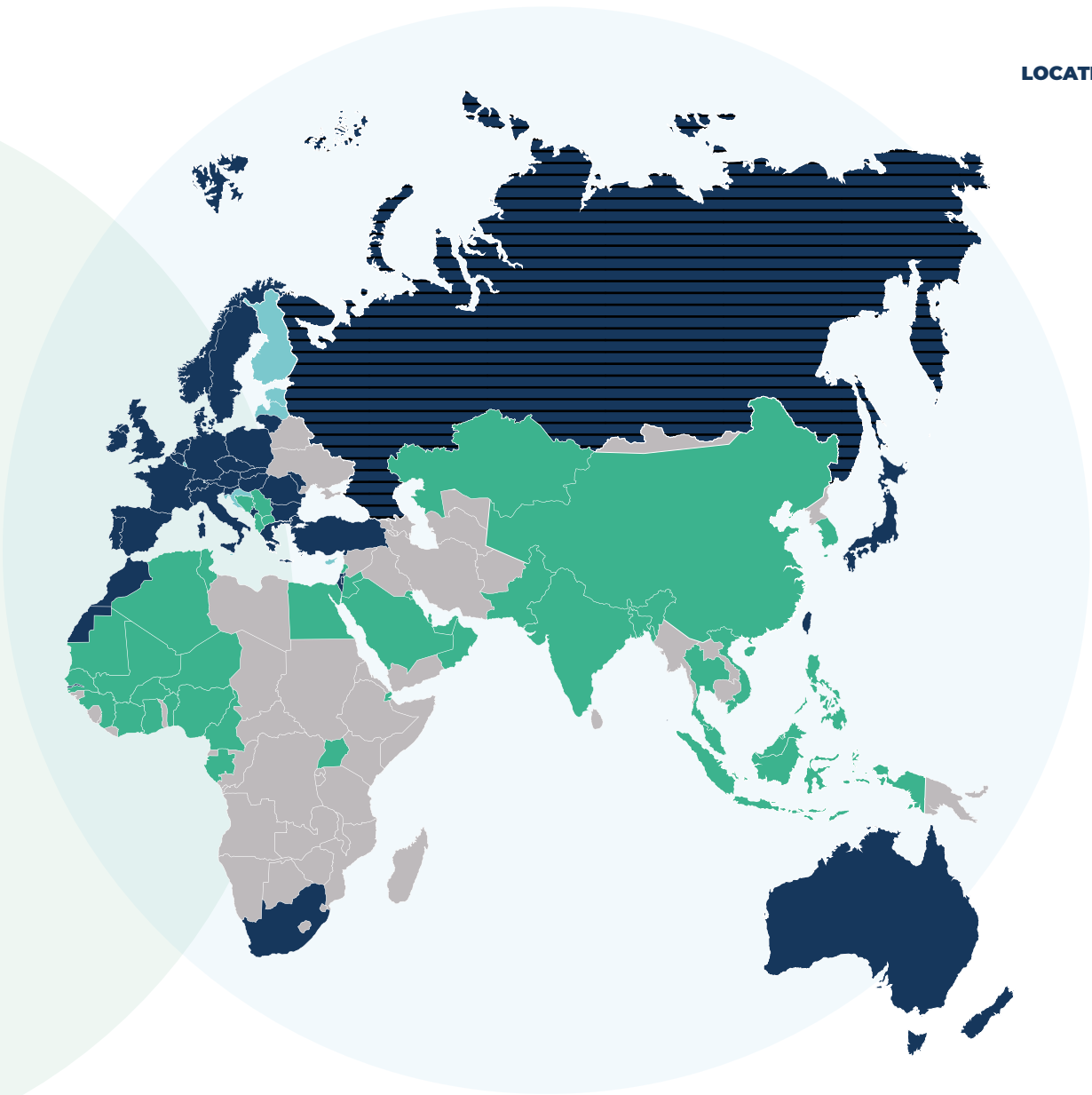
- Mauritania
- Mauritius
- Morocco
- Niger
- Nigeria
- Oman
- Portugal
- Qatar
- Saudi Arabia
- Sénégal
- South Africa
- Spain
- Tunisia
- Turkey
- U.A.E
- Uganda

ASIA - PACIFIC

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



* Since 1 January 2024, Mexico's activities have been part of the North America region.



NORTH AMERICA



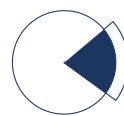
€171.8M
i.e. 9% of total turnover*
250 employees

LATIN AMERICA



€100.3M
i.e. 5% of total turnover*
465 employees

NORTHERN EUROPE



€379.6M
i.e. 20% of total turnover*
744 employees

CENTRAL EUROPE



€177.1M
i.e. 9% of total turnover*
1,016 employees

WESTERN EUROPE



€380.1M
i.e. 20% of total turnover*
1,097 employees

MEDITERRANEAN & AFRICA



€526.3M
i.e. 28% of total turnover*
885 employees

ASIA-PACIFIC



€133.1M
i.e. 7% of total turnover*
513 employees

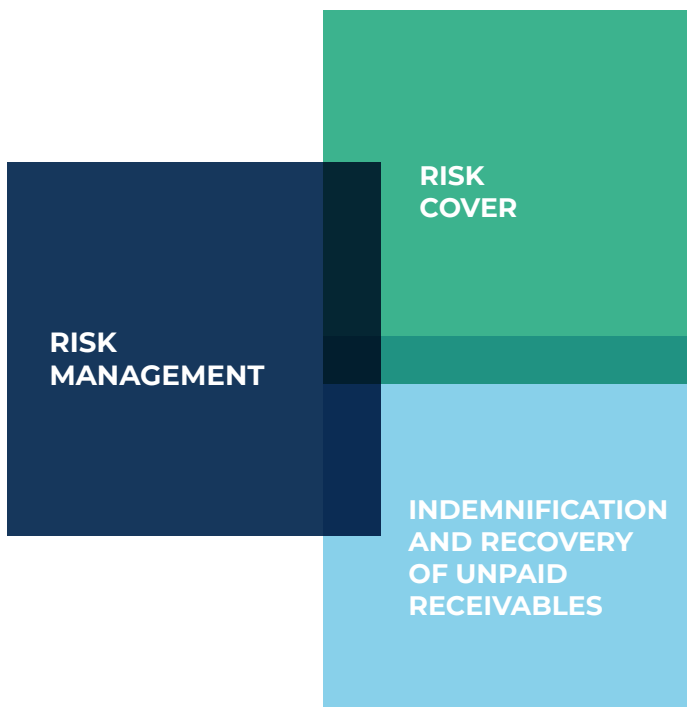
* Year ended December 31, 2023

One mission: to support companies in their commercial exchanges

**MULTIPLE EXPERTISES,
ONE PURPOSE:
FOR TRADE**

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

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



~685 Mds €
TRADE CREDIT
INSURANCE
EXPOSURE

~400
UNDERWRITERS
LOCATED IN
46 COUNTRIES

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

<1
DAY RESPONSE
TIME FOR CREDIT
LIMITS

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

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

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

... THROUGH CREDIT INSURANCE AND ITS ADJACENT SPECIALISED ACTIVITIES ...

Coface offers its clients solutions tailored to their needs:

<p>Credit insurance</p> <p>88.9%*</p> <p>Our historical business as a credit insurer enables a creditor with a claim against its debtor to request an insurer to cover the risk of non-payment of this claim, in return for the payment of a premium. It is one of the key instruments used to cover the trade receivables of companies that grant payment terms to their customers..</p>	<p>Factoring</p> <p>3.9%*</p> <p>This service offers a company a means of financing its trade receivables and optimising cash management by granting payment terms to its customers. Coface markets these solutions in Germany and Poland.</p>	<p>Surety bonds</p> <p>3.7%*</p> <p>Coface underwrites market, environmental, customs and tax bonds directly in Germany, Spain, France, Italy and Romania and addresses the other major surety markets via its reinsurance company in Switzerland.</p>	<p>Information & services</p> <p>3.5%*</p> <p>Thanks to the quality of its global company data and its international network, Coface sells trade information and debt collection services to its clients, as well as to companies and uninsured credit partners.</p>
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... AT THE CLOSEST TO OUR CLIENTS.

3 types of clients

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

<p>Type of client</p> <p>Product</p> <p>Advantage</p>	<p>MICROENTERPRISE/ SMES</p> <p>EasyLiner</p> <p>Cover geared towards microenterprises and SMEs.</p> <ul style="list-style-type: none"> ■ Guard against payment default risks. ■ Grow revenues without disruption. ■ Benefit from our straightforward all-online service in just a few clicks. 	<p>SMES/MEDIUM-SIZED COMPANIES</p> <p>TradeLiner</p> <p>The comprehensive and flexible solution for SMEs/ medium-sized companies.</p> <ul style="list-style-type: none"> ■ A comprehensive and tailored solution. ■ Continuous prevention of and protection against risks of non-payment on the sales locally as well as abroad, and those of the subsidiaries. ■ Indemnification of up to 90% for the unpaid receivables. 	<p>MULTINATIONAL COMPANIES</p> <p>GlobaLiner</p> <p>A special solution for managing large international accounts.</p> <ul style="list-style-type: none"> ■ A credit risk prevention and management solution, designed specifically for multinationals, that is both centralised and multi-country. ■ Local presence and know-how backed up by an integrated organisation. ■ The most advanced risk monitoring dashboard on the market.
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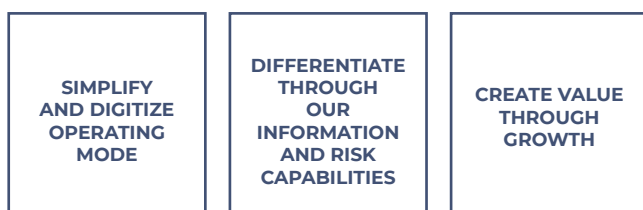
* % of consolidated turnover 2023.

STRATEGY

In 2020, Coface launched **BUILD TO LEAD** strategic plan. Completed in 2023, it has met or exceeded all its objectives. This plan aimed to strengthen and extend the cultural and business transformation undertaken by Coface with the ambition of being recognized as a reference in credit insurance. **BUILD TO LEAD** was based on 2 pillars and 6 initiatives.

BUILD TO LEAD

01 BUILD TRADE CREDIT INSURANCE LEADERSHIP

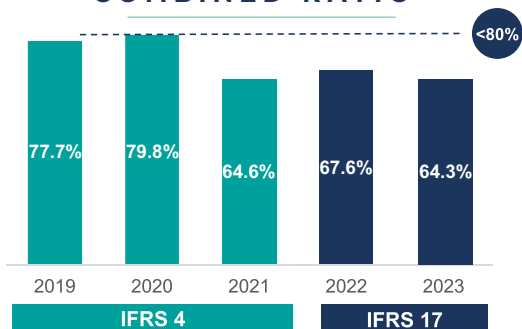


02 GROW SELECT SPECIALTIES

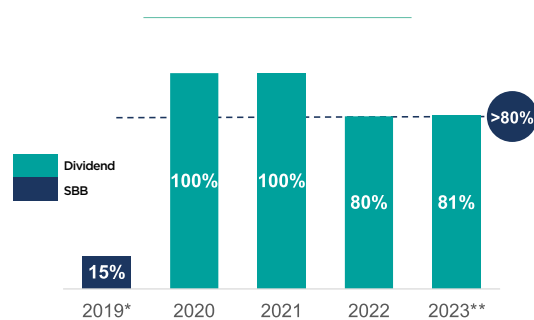


OVERVIEW OF THROUGH-THE-CYCLE FINANCIALS TARGETS OF BUILD TO LEAD PLAN

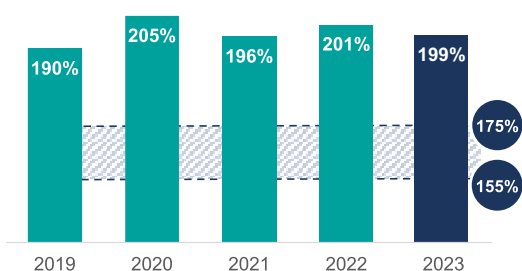
COMBINED RATIO



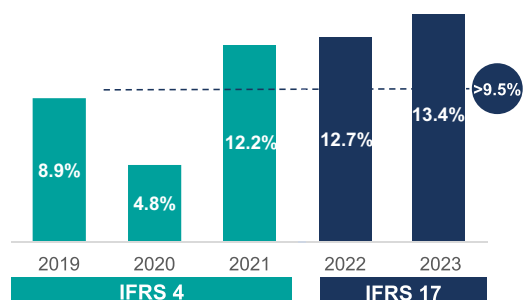
PAY-OUT RATIO



SOLVENCY RATIO



ROATE***



* In view of the scale of the health crisis and following the vote at the Combined General Shareholders' Meeting of May 14, 2020, it was decided not to pay a dividend for the fiscal year ended December 31, 2019.

** The proposed distribution is subject to approval by the general shareholders meeting on 16 May 2024.

*** RoATE = Average return on equity

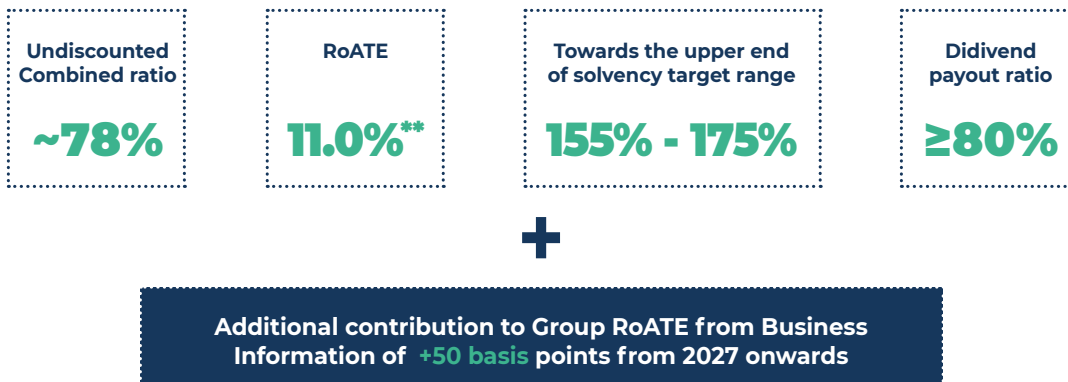
In 2024, Coface is launching its new strategic plan *Power the Core* (2024-2027)*. It succeeds the Fit to Win (2016-2019) and Build to Lead (2020-2023) plans.

These plans established Coface’s leadership in credit insurance. They have placed the customer at the center and enabled the development of specialized activities adjacent to credit insurance, such as information services.

The objective of the *Power the Core* plan is to put in place the conditions needed to sustain Coface’s solid performance in an increasingly competitive and uncertain environment. The plan aims to deepen and broaden quality franchises, in particular :



FINANCIAL TARGETS THROUGH THE CYCLE



* See section "1.5 - Group strategy"

** At the current level of interest rate environment

CSR: strategy and targets*



ACTIONS TAKEN

- Decreased GHG emissions of investment portfolio and joined NZAOA & UN PRI

Continuously expanded commercial exclusion policy

- Built internal tool to assess environmental impact of debtor portfolio
- Integrated 3 ESG indicators into Risk Appetite Statement
- Integrated climate in our risk monitoring (ORSA, investment, remuneration)

Initiative to achieve €500m of Single Risk exposure on ESG projects by 2025

- Diversity, Equity & Inclusion:

- ✓ 80/100 in the Group Gender Index
- ✓ Formal D&I policy approved by the board

Employee engagement measured 3 times a year (eNPS well over benchmark, engagement score continuously improving)

- Drove employee development (mentoring, international mobility: +100% over last 4 years)
- Operational academies (UW, commercial)

NEXT STEPS

Further decrease GHG emissions of investment portfolio

- Expand exclusion policy
- Better incorporate CSR criteria into the procurement policy
- Follow up on Single risk initiative

- Strengthening training through digital academies (BI, HR)

- Pursuing efforts on gender equality and career development
- Promoting equal opportunities in the regions, on the model of French Potter foundation

TARGET



30% reduction of investment portfolio emissions by 2025 (vs. 2020)**



40% women in top 200 manager by 2030

* New / update in 2023

** Limited to equities & corporate bonds (scope 1 & 2)
Carbon footprint calculated by Amundi. Methodological change to be noted in 2023..



RESPONSIBLE ENTERPRISE

- Completed a carbon footprint assessment and developed a reduction plan & trajectory towards Net zero in 2050
- Implementation of reduction plan under way:
 - ✓ Business travels, office space & document printing reduced
 - ✓ Introduction of hybrid and electric cars in the car fleet
 - ✓ Flex office, etc.

■ Implemented a tool dedicated to CSR data collection & monitoring



DRIVING THE CULTURE

- Upgraded from AA to AAA by MSCI / rated Low risk by Sustainalytics
- Strengthened awareness of CSR across the Group (CSR and DE&I champions, quarterly CSR committee including EXEC team)
- Supported grass root employee-driven initiative Green to Lead
- Built and deployed a customized Group environmental eLearning

- Pursue deployment of emissions reduction plan
- Add a carbon footprint module in the CSR data collection tool
- Keep up with coming surge of regulations as CSRD

- Answer more extra-financial rating agencies (e.g. EcoVadis following customer requests)

■ Strengthen internal/ external communication



Reduction target by 2025:
-11% for operations emissions
 (-28% reduction effort)



2 CSR trainings in 2024:
 inclusive leadership for senior managers and responsible IT (eLearning)

Our 2023 value creation model*

OUR RESOURCES AND ASSETS



SOCIAL, ENVIRONMENTAL AND GOVERNANCE, CAPITAL

■ **4,970** employees in **58** countries, representing **80** nationalities

■ **54%** of women in the Group

■ CSR strategy including 3 pillars:

- A responsible insurer
- A responsible employer
- A responsible enterprise

A condition for success: driving the culture



GOVERNANCE

■ A balanced Board of Directors:

- 10 directors of whom 50% are women
- An independence rate of 60%
- An attendance rate of 90% at the Board meeting

■ Implemented CSR governance



ORGANISATION

■ +75 years of experience a niche, concentrated (top 3 = 60% market share) and global market

■ **~200** markets covered worldwide

■ **~100,000** clients in **100 countries**

■ **~195** million companies listed in our database

■ Direct and multi-channel distribution



FINANCIAL RESOURCES

■ Credit ratings: **AA-** (Fitch), **A1** (Moody's) & **A** (AM Best) – stable outlook

■ **€2,050.8m** of shareholders' equity

■ A solid and robust financial structure

■ More than 20 reinsurers with an average rating of A+ to AA-

OUR EXPERTISE AND OUR IDENTITY

OUR EXPERTISE

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

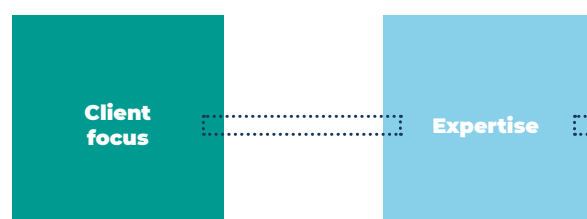


OUR IDENTITY

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

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

OUR VALUE



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

** The distribution proposal will be submitted to the Annual General Shareholders' Meeting to be held on 16 May 2024.

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

OUR CONVICTION

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

OUR MISSION

Facilitating trade by supporting companies in their international exchanges.

OUR STRATEGY



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

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

Financial targets through the cycle

- An undiscounted combined ratio at ~78%
- A RoATE of 11.0% (at the current level of interest rate environment)
- A solvency ratio towards the upper end of the 155%-175% target range
- A payout ratio of at least 80%
- An additional contribution from Business Information services to group RoATE of 50bp starting in 2027



OUR CREATION OF SHARED VALUE



FOR THE ENVIRONMENT AND SOCIETY

- Joined the NZAOA (Net Zero Asset Owner Alliance)
- €428m exposure in ESG Single Risk projects at the end of 2023 (target: €500m in 2025)
- -36% reduction in emissions linked to rail and air travel compared with 2019
- Mandatory environmental e-learning for all employees worldwide



FOR OUR EMPLOYEES

- 36% of women in the manager population and an objective of 40% women in top 200 manager by 2030 (34% in 2022)
- Group Gender Index: 80/100 (vs. 80/100 in 2022 incl. change in methodology)
- 100 employees in international mobility in 2023



FOR OUR CLIENTS

- €558m of gross claims expenses
- Average of 11.3% of customers responding to monthly satisfaction surveys
- €685bn of TCI exposure on 2 million companies (+3% vs 2022)



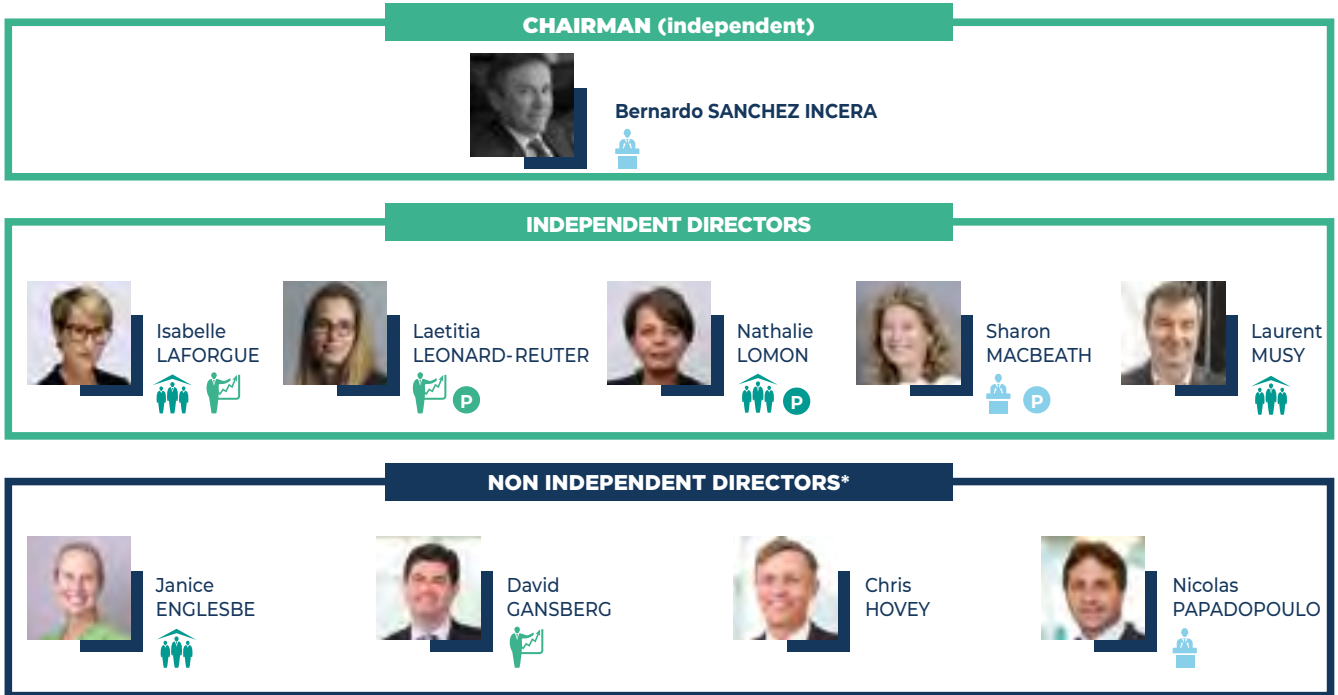
FOR OUR SHAREHOLDERS

- €1,868m in turnover
- €240.5m net income (group share)
- 64.3% combined ratio
- 13.4% RoATE (Average return on equity)
- €1.30 dividend per share**
- 199%*** Solvency ratio

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

Solid governance for an agile group

COMPOSITION OF THE BOARD OF DIRECTORS AS AT 31 DECEMBER 2023



* Representing Arch Capital Group Ltd.



Audit and Accounts Committee



Risk Committee



Appointments, Compensation & CSR Committee



Chairman

Board committees in 2023



COMPOSITION OF THE GROUP MANAGEMENT BOARD (GMB) ⁽¹⁾ (AS AT 31 DECEMBER 2023)

Xavier DURAND
Chief Executive Officer



Pierre BEVIERRE
Human Resources
Director



Cyrille CHARBONNEL
Underwriting Director



Declan DALY
Operations Director



Nicolas GARCIA
Commercial
Director



Phalla GERVAIS
CFO & Risk Director



Carole LYTTON
General Secretary



Keyvan SHAMSA
Business Technology
Director



Thibault SURER
Strategy and Business
Development Director

GENERAL MANAGEMENT

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

OTHER COMMITTEES CHAired BY GENERAL MANAGEMENT

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

The Executive Committee is composed of the CEO and the regional directors ⁽¹⁾. It has no formal decision-making powers. It contributes to the development of the Group's strategy and the study of key operational issues or strategic initiatives.

The HQ Leaders Committee brings together once a month the Chief Executive Officer and the main managers of the various head office functions. It is devoted to informing and discussing the main areas for reflection and action.

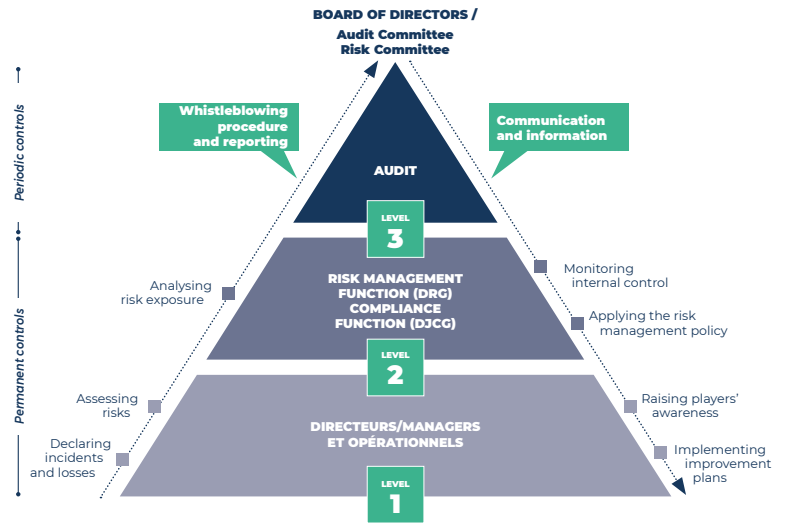
(1) With regard to the functions of the members of the Group Management Board, reference is made to Chapter 1 in the paragraph "1.6 Organisation of the Group".

Our risk management

AN ORGANISATION FOR EFFECTIVE RISK MANAGEMENT

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

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



SUMMARIES OF THE MAIN RISKS

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

RISK CATEGORIES	MAIN RISK FACTORS	INHERENT IMPACT	RESIDUAL IMPACT	CHANGE IN THESE RISKS BETWEEN 2022 AND 2023
Credit risk	Risk related to the management of the Group's exposure in its insurance business	High	Medium	↓
	Risk of debtor insolvency	Significant	Medium	→
Financial risk	Interest rate risk	Significant	Medium	→
	Real estate risk	Significant	Significant	↑
	Foreign exchange risk	Significant	Significant	↑
Strategic risk	Risk related to geopolitical conditions	High	High	→
	Risk related to market conditions	Significant	Significant	↓
Reinsurance risk	Residual reinsurance risk	Significant	Modéré	→
Operational and compliance risk	Risks related to information systems and cybersecurity (non-financial performance disclosures)	High	Significant	→
	Modelling risk	Significant	Medium	→
	Outsourcing risk	Significant	Medium	→
Climate change risks	Climate change risks	Medium	Low	→

Shareholders' Corner⁽¹⁾

SHARE FACT SHEET

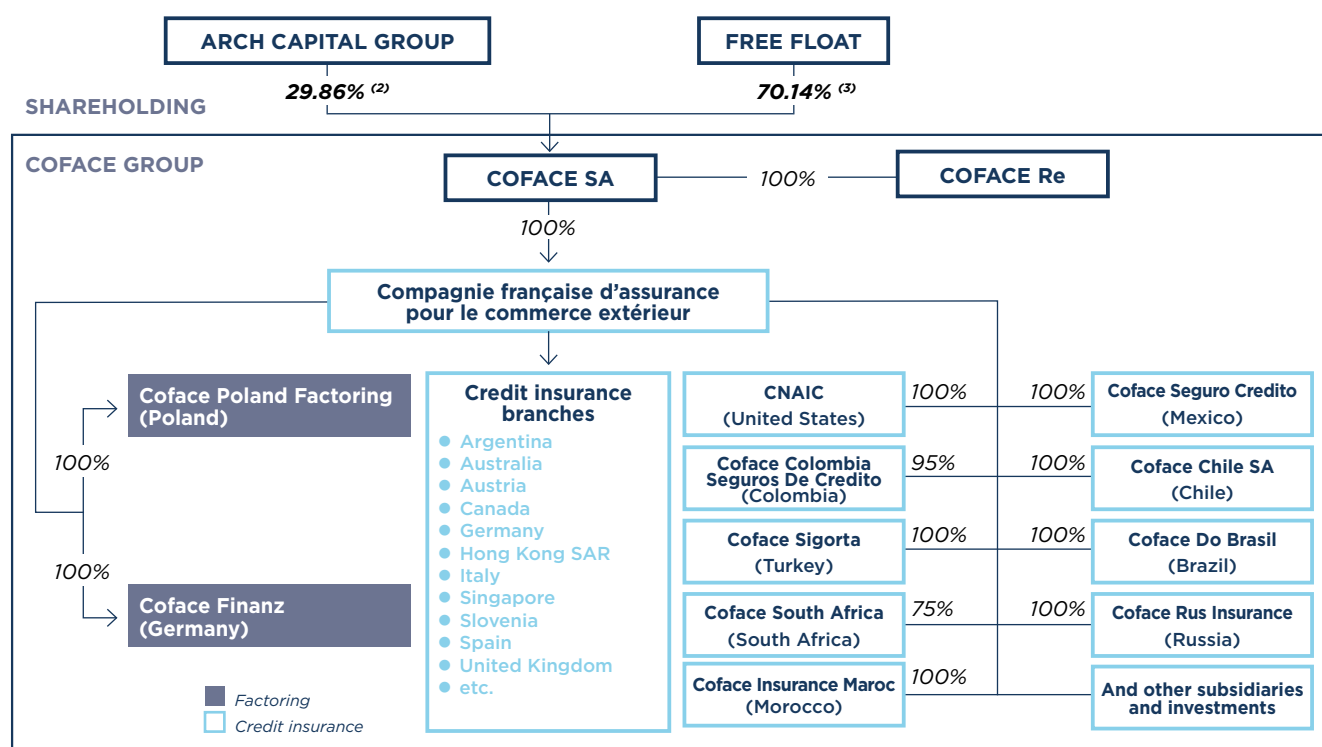
TRADING	Euronext Paris (Compartiment A), eligible for deferred settlement service (SRD)
ISIN CODE	FR0010667147 (ISIN) ; COFA FP (Bloomberg)
STOCK MARKET INDICES	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150
NUMBER OF SHARES	150,179,792
MARKET CAPITALISATION	€1,778,128,737

* Share price at 31 December 2023: 11,84 €.

FINANCIAL CALENDAR

27 February 2024	after market close	FY-2023 results
5 March 2024		Capital Market Day
6 May 2024	after market close	Q1-2024 results
16 May 2024		2023 Annual General Shareholder's meeting
22 May 2024		Ex-dividend date
24 May 2024		Payment of dividend
5 August 2024	after market close	H1-2024 results
5 November 2024	after market close	9M-2024 results

SIMPLIFIED ORGANISATION CHART



MEETINGS WITH INVESTORS IN 2023

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

110 institutions met	83 Meetings	7 Roadshows	10 Conferences
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CONTACTS

Follow us on

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

Investor Relations Department

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- Benoit CHASTEL, Investor relations manager
Tel: +33 1 49 02 22 28 / Email: benoit.chastel@coface.com

(1) All regulated information is available on the website: <https://www.coface.com/Investors>.

(2) See paragraph 1.1 "History of the Group".

(3) See paragraph 7.1.3 "Own shares and the acquisition of treasury shares by the Company".