

- Most of the estimates were made using a common methodology of taking the actual and total consumption from January to November 2022, dividing it by 11 and multiplying it by 12. For Romania, electricity and gas consumption in December 2022, as it was much higher than the average for the rest of the year. For the Lyon office, the value was estimated for 4 months on the basis of FY21 and FY22 averages, following a fault on the EDF meter that prevented the data from being read.
- The electricity and gas tables also contain estimates for Italy, the United Kingdom and the United States, where accurate consumption data could not be obtained for some offices from the building owner. In this case, estimates were made on the basis of the square metres occupied by Coface relative to the consumption of the entire building, where available, or to the consumption per square metre recorded in another Coface office in the country.

Fuel for fleet cars

- Reported fuel consumption corresponds to the consumption of company vehicle fleets for long-term leasing. No country in the scope owns vehicles. Consumption represents the fuel that is reimbursed by Coface, either for the entire use of the vehicles or for business travel only (according to contractual agreement with the employee);

- The fuel consumption table contains estimates for Morocco and Austria, as the rental agency reporting was not available for December, when the Chapter was approved, and for France and the UK, because, in addition to the rental agencies' reporting, the expense reports had not yet all been received either. This estimate was calculated based on the same methodology of taking the actual and total consumption from January to November, dividing it by 11 and multiplying it by 12.

Plane and train travel

The mileage for Austria and Romania was estimated for the month of December, as not all the data from the travel agency and expense reports were available when approving the Chapter.

As the Company's activity has a limited impact on the areas listed below, they have not been, or are no longer, covered:

- paper consumption;
- tackling food waste;
- combating food insecurity;
- respect for animal welfare;
- responsible, fair and sustainable food; and
- the circular economy.

6.8 REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

Year ended December 31, 2023

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac) (Cofrac accreditation under number 3-1886 scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

Conclusion

Based on the procedures we have performed as described in the section "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the non-financial

statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines, in all material respects.

Comments

Without modifying our conclusion expressed above and in accordance with Article A. 225-3 of the French Commercial Code, we make the following comments:

- As stated in the methodological note in section "6.6.2 General organization of reporting", the reporting scope for environmental indicators covers 63% of the workforce for the 2023 financial year.
- The policy of ESG integration criteria in investment has been defined by Coface and executed by the mandated asset management company, but the formalization of related controls needs to be strengthened.
- The sectorial exclusion policies are defined but have no controls related.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement and available on the Entity's website or on request from its headquarters.

Limits inherent in the preparation the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Company

Management of COFACE SA is responsible for:

- selecting or establishing suitable criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU)

2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);

- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq of the French Commercial Code, with our verification program consisting of our own procedures and with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes*, *Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière*, and acting as the verification programme and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of three people between December 2023 and March 2024 and took a total of four weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement representing in particular Group Marketing; Human Resources; CSR; Commercial Underwriting; Investments; Group Financing and Treasury; Risks.

Our work involved the use of information and communication technologies, which allowed us to carry out our work and interviews remotely, without this hindering their completion.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector.

- We verified that the Statement includes each category of social and environmental information set out in section III of Article L. 225-102-1.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks.
- We referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented; and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important ⁽¹⁾. Concerning certain risks ⁽²⁾ or information, our work was carried out on the consolidating entity, while for other risks, our work was carried out on the consolidating entity and on a selection of entities.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Entity and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.
- For the key performance indicators and other quantitative outcomes that we considered to be the most important ⁽³⁾, we implemented:
 - analytical procedures that consisted in verifying the proper consolidation of collected data as well as the consistency of changes there to;
 - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities ⁽⁴⁾ and covers between 16% and 61% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- We assessed the overall consistency of the Statement in relation to our knowledge of the Entity

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, 4 April 2024
One of the Statutory Auditors,

Deloitte & Associé

Damien Leurent
Partner, Audit

Julien Rivals
Partner, Sustainability Services

1) **Selected qualitative information:** Service quality improvement program, Commercial exclusion policy, D&I policy, including Reverse mentoring and training, Attractiveness policy, including International mobility, High Potentials, Mentoring to Lead.

2) **Risks:** Lack of customer and partner satisfaction; Lack of integration of CSR into business policy; Investment in assets that are not responsible from an environmental, governance or social point of view; Lack of attractiveness for Talent (recruitment and retention: development, integration of new arrivals, etc.).

3) **Social indicators:** Workforce by gender and type of contract; proportion of women among employees, managers and senior managers; Gender equity index; turnover rate of employees identified as high-potential; Senior management: percentage of internal vs. external candidates. **Environmental indicators:** CO2 emissions linked to electricity, gas and fuel consumption, and to rail and air travel. **Societal indicators:** Single Risk ESG projects; Response rate to monthly barometric surveys.

4) COFACE France, COFACE Italy