



# Consolidated financial statements

unaudited accounts  
free translation  
September, 30 2024

## CONTENTS

BASIS OF PREPARATION .....	3
SIGNIFICANT EVENTS.....	4
CONSOLIDATED BALANCE SHEET.....	5
CONSOLIDATED INCOME STATEMENT .....	7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	8
STATEMENT OF CHANGES IN EQUITY .....	9
CONSOLIDATED STATEMENT OF CASH FLOWS.....	10
NOTE 1. GOODWILL.....	11
NOTE 2. OTHER INTANGIBLE ASSETS .....	11
NOTE 3. FINANCIAL INVESTMENTS.....	11
NOTE 4. RECEIVABLES ARISING FROM BANKING SECTOR.....	16
NOTE 5. CASH AND CASH EQUIVALENTS .....	16
NOTE 6. SHARE CAPITAL .....	16
NOTE 7. CONTINGENCY LIABILITIES.....	17
NOTE 8. FINANCING LIABILITIES .....	17
NOTE 9. LEASE LIABILITIES .....	18
NOTE 10. LIABILITIES RELATING TO INSURANCE CONTRACTS .....	18
NOTE 11. PAYABLES ARISING FROM BANKING SECTOR ACTIVITIES .....	18
NOTE 12. REVENUE .....	19
NOTE 13. EXPENSES FOR CONTRACT BENEFITS .....	19
NOTE 14. OVERHEADS BY DESTINATION.....	20
NOTE 15. REINSURANCE RESULT .....	20
NOTE 16. NET INVESTMENT RESULT .....	21
NOTE 17. P&L BY SECTOR.....	22
NOTE 18. EARNINGS PER SHARE.....	24
NOTE 19. OFF-BALANCE SHEET COMMITMENTS.....	24
NOTE 20. ENTRY INTO THE SCOPE OF CONSOLIDATION .....	25
NOTE 21. EVENTS AFTER THE REPORTING PERIOD.....	25

## Basis of preparation

These IFRS condensed interim financial statements of Coface Group as at September 30, 2024 are prepared in accordance with the IAS 34 “Interim Financial Reporting” and include:

- the balance sheet;
- the income statement;
- the consolidated statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows;
- the notes.

The balance sheet is presented with a comparative balance sheet as at December 31, 2023, the income statement is presented with a comparative income statement as at September 30, 2023.

The accounting principles and policies used for the interim financial statements as at September 30, 2024 are the same as the ones used for the year ended December 31, 2023. They are prepared in accordance with the International Financial Reporting Standards (IFRS) as published by IASB and adopted by the European Union<sup>1</sup>. They are detailed in the note “Applicable Accounting Standards” of consolidated financial statements for the year ended December 31, 2023.

These condensed consolidated financial statements were reviewed by Coface Group’s Board of Directors on November 5, 2024. They were also previously reviewed by the Audit Committee on November 4, 2024.

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<sup>1</sup> The standards adopted by the European Union can be consulted on the website of the European Commission at: [http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index\\_fr.htm](http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm)

## Significant events

### Governance evolution

- **In the Board of Directors**

On August 5, 2024, the Board of Directors co-opted Marcy Rathman, Chief Environmental, Social and Governance Officer at Arch, as a non-independent director at the Board of Directors taking the place of Chris Hovey who leaves the Board to focus on his other professional responsibilities within Arch.

- **In the Executive Committee**

On May 14, 2024, Ernesto de Martinis has been appointed as the CEO of Coface Mediterranean and Africa region, effective on July 1, 2024. He joins the Group executive committee and reports to Xavier Durand, Coface CEO. He takes over from Cécile Paillard who will continue her career outside the Group.

### **COFACE SA launches Power the Core, its 2024-2027 strategic plan with a view to develop a global ecosystem of reference for credit risk management**

During its investor day organised on March 5, 2024 in Paris, Coface presented its new 2027 strategic plan Power the Core. This plan aims to build upon the successes of the previous strategic plans. Coface has laid strong foundations which will support its development.

In particular, the new plan aims to: a) Reach data and technology excellence; b) Deepen and broaden Coface's historical Trade Credit Insurance (TCI) franchise; c) Grow profitably Business Information services at double digit growth rate; and d) Leverage its unique culture of a human-sized multinational with a strong commitment to sustainability.

With the launch of the plan Power the Core, Coface raises all its financial targets.

### **Reimbursement of its subordinated notes issued in 2014 and due on March 27, 2024**

COFACE SA issued a subordinated notes of an amount of €380,000,000, on March 27, 2014 bearing a fixed interest rate of 4.125 per cent. On September 21, 2022, the Company repurchased €153,400,000 in advance following a tender offer. On March 26, 2024, COFACE SA reimbursed the remaining capital, i.e. €226,600,000.

### **Financial rating agency**

#### **AM Best upgrades the Long-term Issuer Credit Ratings to 'a+' (Excellent) with a stable outlook**

The rating agency AM Best, on May 29, 2024, has upgraded the Long-Term Issuer Credit Ratings (Long-Term ICRs) to 'a+' (Excellent) from 'a' (Excellent) and affirmed the Financial Strength Rating – IFS rating of A (Excellent) of *Compagnie française d'assurance pour le commerce extérieur (la Compagnie)*, Coface North America Insurance Company (CNAIC) and Coface Re. The outlook for these ratings is "stable".

## Consolidated balance sheet

### Asset

<i>(in thousands euros)</i>	SEPT 30, 2024	DEC. 31, 2023
<b>Intangible assets</b>	<b>237,657</b>	<b>239,715</b>
Goodwill	154,986	155,309
Other intangible assets	82,671	84,405
<b>Financial assets</b>	<b>3,277,848</b>	<b>3,341,112</b>
Real estate investments	(0)	288
Investments at amortized cost	81,832	143,211
Investments at FV/OCI	2,706,828	2,367,309
Investments at FVP&L	487,099	827,903
Derivatives and separate embedded derivatives	2,088	2,402
<b>Receivables from bank and other activities</b>	<b>2,970,282</b>	<b>2,903,980</b>
<b>Assets - Ceded insurance contracts</b>	<b>388,110</b>	<b>384,810</b>
<b>Other assets</b>	<b>500,673</b>	<b>533,107</b>
Operating building and other tangible assets	88,945	85,488
Deferred tax assets	86,418	89,899
Net clients	59,458	54,319
Current tax receivable	54,567	73,447
Other receivables	211,285	229,954
<b>Cash and equivalents</b>	<b>478,423</b>	<b>495,558</b>
<b>Total Assets</b>	<b>7,852,992</b>	<b>7,898,282</b>

## Liability

<i>(in thousands euros)</i>	<b>SEPT 30, 2024</b>	<b>DEC. 31, 2023</b>
<b>Capital and reserves - group share</b>	<b>2,106,018</b>	<b>2,050,765</b>
Capital and assimilated	300,360	300,360
Share capital premiums	723,501	723,501
Retained earnings	965,299	899,233
Other comprehensive income	(90,829)	(112,832)
Net income - Group share	207,684	240,500
<b>Capital - minority interests excluding unrealized and deferred gains or losses</b>	<b>2,300</b>	<b>2,173</b>
<b>Total equity</b>	<b>2,108,318</b>	<b>2,052,938</b>
<b>Contingency reserve</b>	<b>68,969</b>	<b>73,942</b>
<b>Financial debts</b>	<b>606,925</b>	<b>831,743</b>
<b>Lease liabilities - Leasing</b>	<b>70,731</b>	<b>67,621</b>
<b>Liabilities - Issued insurance contracts</b>	<b>1,491,630</b>	<b>1,468,406</b>
<b>Ressources des activités du secteur bancaire</b>	<b>2,967,537</b>	<b>2,893,072</b>
Amounts due to banking sector companies	957,960	762,907
Amounts due to customers ok banking sector companies	467,849	474,446
Debt securities	1,541,728	1,655,719
<b>Other liabilities</b>	<b>538,881</b>	<b>510,560</b>
Deferred tax liability	140,777	143,886
Current tax liability	71,986	51,917
Derivatives and related payables	(0)	27
Other payables	326,119	314,730
<b>Total Liabilities</b>	<b>7,852,992</b>	<b>7,898,282</b>

## Consolidated income statement

<i>(in thousands euros)</i>	SEPT 30, 2024	SEPT 30, 2023
Gross written premiums	1,261,540	1,331,458
Premium refunds	(80,108)	(101,253)
Net change in unearned premium provisions	(51,258)	(42,394)
<b>Insurance Revenue</b>	<b>1,130,174</b>	<b>1,187,811</b>
Claims expenses	(371,703)	(461,884)
Attributable costs	(407,714)	(412,753)
Loss component & reversal of loss component	45	1,019
<b>Insurance Service Expenses</b>	<b>(779,372)</b>	<b>(873,617)</b>
<b>Insurance Service Revenue, before reinsurance</b>	<b>350,801</b>	<b>314,194</b>
Income and expenses from ceded reinsurance	(95,149)	(70,461)
<b>Insurance Service Revenue</b>	<b>255,653</b>	<b>243,733</b>
Fee and commission income	138,619	129,712
Net income from banking activities	53,711	55,035
Income from services activities	54,079	45,226
<b>Other revenue</b>	<b>246,409</b>	<b>229,973</b>
Non attributable expenses from insurance activity	(86,306)	(72,166)
G&A - Investigation expenses - Services	(10,872)	(18,528)
G&A – Overheads Services	(120,983)	(92,799)
<b>Operating expenses</b>	<b>(218,161)</b>	<b>(183,493)</b>
<b>Risk cost</b>	<b>(113)</b>	<b>(208)</b>
<b>Income after reinsurance, other revenues and cost of risk</b>	<b>283,787</b>	<b>290,004</b>
Investment income, net of management expenses	59,826	14,464
Insurance finance income or expenses	(45,526)	(36,604)
Insurance finance income or expenses from ceded reinsurance	20,126	6,523
<b>Net Financial income</b>	<b>34,426</b>	<b>(15,617)</b>
<b>Current operating income</b>	<b>318,214</b>	<b>274,387</b>
Other operating income and expenses	(3,103)	(949)
<b>Operating income</b>	<b>315,110</b>	<b>273,438</b>
Financial costs	(32,424)	(24,374)
Income tax expenses	(75,003)	(59,395)
<b>Consolidation net income before non-controlling interests</b>	<b>207,683</b>	<b>189,669</b>
Net income - minority interests	0	38
<b>Net income for the year</b>	<b>207,684</b>	<b>189,708</b>
Earnings per share (€)	1.39	1.27
Diluted earnings per share (€)	1.39	1.27

## Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	SEP. 30, 2024	SEP. 30, 2023
<b>Net income of the period</b>	<b>207,684</b>	<b>189,708</b>
Non-controlling interests	(0)	(38)
<b>Other comprehensive income</b>	<b>(0)</b>	<b>(0)</b>
<b>Currency translation differences reclassifiable to income</b>	<b>(24,120)</b>	<b>(16,137)</b>
Reclassified to income	(0)	(0)
Recognised in equity	(24,120)	(16,137)
<b>Fair value adjustments on financial assets through OCI - Recycling</b>	<b>44,880</b>	<b>5,255</b>
Recognised in equity – reclassifiable to income – gross	50,913	13,715
Recognised in equity – reclassifiable to income – tax effect	(5,306)	(7,626)
Reclassified to income – gross	(913)	(2,126)
Reclassified to income – tax effect	185	1,292
<b>Fair value adjustments on financial assets through OCI - Not Recycling</b>	<b>4,311</b>	<b>7,101</b>
Recognised in equity – not reclassifiable to income – gross	6,465	9,068
Recognised in equity – not reclassifiable to income – tax effect	(2,154)	(1,967)
<b>Financial result linked to insurance and reinsurance contracts</b>	<b>(4,091)</b>	<b>(1,380)</b>
Recognised in equity – reclassifiable to income – gross	(4,751)	(3,867)
Recognised in equity – reclassifiable to income – tax effect	660	2,486
<b>Fair value adjustments on employee benefit obligations</b>	<b>1,147</b>	<b>(125)</b>
Recognised in equity – not reclassifiable to income – gross	1,025	(175)
Recognised in equity – not reclassifiable to income – tax effect	122	49
<b>Other comprehensive income of the period, net of tax</b>	<b>22,127</b>	<b>(5,287)</b>
<b>Total comprehensive income of the period</b>	<b>229,810</b>	<b>184,383</b>
- attributable to owners of the parent	229,687	184,596
- attributable to non-controlling interests	123	(213)



## Statement of changes in equity

(in thousands of euros)	Share capital	Premiums	Consolidated reserves	Treasury shares	Other comprehensive income			Net income for the period	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Foreign currency translation reserve	Recyclables revaluation reserves	Not recyclables revaluation reserves				
<b>Equity as at DEC. 31, 2022 restated IFRS17</b>	300,360	723,501	854,414	(19,149)	(27,987)	(39,798)	(13,183)	240,448	2,018,606	2,266	2,020,872
Financial instruments first application of impact IFRS 9			37,662			(56,379)			161	(2)	159
<b>IFRS 17 Equity as at JAN. 1, 2023 restated IFRS 17 &amp; IFRS 9</b>	300,360	723,501	892,076	(19,149)	(27,987)	(96,177)	5,696	240,448	2,018,767	2,264	2,021,031
2022 net income to be appropriated			240,448					(240,448)			(0)
Payment of 2022 dividends in 2023		(0)	(226,953)						(226,953)	(6)	(226,959)
<b>Total transactions with owners</b>	<b>(0)</b>	<b>(0)</b>	<b>13,495</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(240,448)</b>	<b>(226,953)</b>	<b>(6)</b>	<b>(226,959)</b>
DEC. 31, 2023 net income								240,500	240,500	120	240,620
Fair value adjustments on financial assets recognized in equity						53,349	(26,597)		26,752	6	26,758
Fair value adjustments on financial assets reclassified to income statement						(1,739)			(1,739)		(1,739)
Insurance financial result in equity according to IFRS 17						(3,249)			(3,249)	8	(3,241)
Change in actuarial gains and losses (IAS 19R)							(2,140)		(2,140)		(2,140)
Currency translation differences					(13,988)				(13,988)		(14,221)
Coface SA cancellation shares									(0)		(0)
Treasury shares elimination				(4,465)					(4,465)		(4,465)
Free share plans expenses			2,218						2,218		2,218
Hyperinflation impacts			13,120						13,120		13,120
Transactions with shareholders and others			1,938						1,938	16	1,954
<b>Equity as at DEC. 31, 2023</b>	300,360	723,501	922,847	(23,614)	(41,975)	(47,816)	(23,041)	240,500	2,050,765	2,173	2,052,938
2023 net income to be appropriated			240,500					(240,500)	(0)		(0)
Payment of 2023 dividends in 2024			(194,313)						(194,313)	(5)	(194,318)
<b>Total transactions with owners</b>	<b>(0)</b>	<b>(0)</b>	<b>46,187</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(240,500)</b>	<b>(194,313)</b>	<b>(5)</b>	<b>(194,318)</b>
SEP. 30, 2024 net income								207,684	207,684	(0)	207,684
Fair value adjustments on financial assets recognized in equity						45,597	4,311		49,908	10	49,918
Fair value adjustments on financial assets reclassified to income statement						(727)			(727)		(727)
Insurance financial result in equity according to IFRS 17						(4,086)			(4,086)	(5)	(4,091)
Change in actuarial gains and losses (IAS 19R)							1,147		1,147		1,147
Currency translation differences			6,847		(24,239)				(17,392)	119	(17,273)
Coface SA cancellation shares									(0)		(0)
Treasury shares elimination				(426)					(426)		(426)
Free share plans expenses			1,846						1,846		1,846
Hyperinflation impacts			12,052						12,052		12,052
Transactions with shareholders and others			(440)						(440)	8	(432)
<b>Equity as at SEP. 30, 2024</b>	300,360	723,501	989,339	(24,040)	(66,214)	(7,032)	(17,583)	207,684	2,106,018	2,300	2,108,318

## Consolidated statement of cash flows

<i>(in thousands of euros)</i>	September 30, 2024	September 30, 2023
<b>Net income for the period</b>	<b>207,684</b>	<b>189,708</b>
Non-controlling interests	(0)	(38)
Income tax expense	75,003	59,395
Finance costs	32,424	24,374
<b>Operating income (A)</b>	<b>315,110</b>	<b>273,438</b>
+/- Depreciation, amortization and impairment losses	31,107	29,452
+/- Net additions to / reversals from technical provisions	58,237	66,358
+/- Fair value adjustments on financial instruments recognized at fair value through income	3,043	19,357
+/- Unrealized foreign exchange income / loss	4,426	22,102
+/- Non-cash items	(59,774)	(25,975)
<b>Total non-cash items (B)</b>	<b>37,039</b>	<b>111,294</b>
<b>Gross cash flows from operations (C) = (A) + (B)</b>	<b>352,149</b>	<b>384,732</b>
Change in operating receivables and payables	(194)	7,911
Net taxes paid	(39,579)	(77,242)
<b>Net cash related to operating activities (D)</b>	<b>(39,773)</b>	<b>(69,331)</b>
Increase (decrease) in receivables arising from factoring operations	(59,276)	(128,312)
Increase (decrease) in payables arising from factoring operations	(120,589)	(85,792)
Increase (decrease) in factoring liabilities	188,080	202,108
<b>Net cash generated from banking and factoring operations (E)</b>	<b>8,215</b>	<b>(11,996)</b>
<b>Net cash generated from operating activities (F) = (C+D+E)</b>	<b>320,592</b>	<b>303,405</b>
Acquisitions of investments	(2,082,264)	(198,230)
Disposals of investments	2,225,637	198,531
<b>Net cash used in movements in investments (G)</b>	<b>143,373</b>	<b>302</b>
Acquisitions of consolidated subsidiaries, net of cash acquired	1,721	796
Disposals of consolidated companies, net of cash transferred	(0)	(0)
<b>Net cash used in changes in scope of consolidation (H)</b>	<b>1,721</b>	<b>796</b>
Acquisitions of property, plant and equipment and intangible assets	(19,244)	(12,452)
Disposals of property, plant and equipment and intangible assets	3,268	0
<b>Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)</b>	<b>(15,976)</b>	<b>(12,452)</b>
<b>Net cash used in investing activities (J) = (G+H+I)</b>	<b>129,118</b>	<b>(11,354)</b>
Proceeds from the issue of equity instruments	(0)	(0)
Treasury share transactions	(425)	(5,650)
Dividends paid to owners of the parent	(194,313)	(226,953)
Dividends paid to non-controlling interests	(5)	(6)
<b>Cash flows related to transactions with owners</b>	<b>(194,743)</b>	<b>(232,609)</b>
Proceeds from the issue of debt instruments	(0)	(0)
Cash used in the redemption of debt instruments	(226,600)	(0)
Lease liabilities variations	(17,399)	(14,059)
Interests paid	(30,642)	(36,954)
<b>Cash flows related to the financing of Group operations</b>	<b>(274,641)</b>	<b>(51,013)</b>
<b>Net cash generated from (used in) financing activities (K)</b>	<b>(469,384)</b>	<b>(283,621)</b>
<b>Impact of changes in exchange rates on cash and cash equivalents (L)</b>	<b>2,539</b>	<b>(23,513)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (F+J+K+L)</b>	<b>(17,136)</b>	<b>(15,083)</b>
Net cash generated from operating activities (F)	320,592	303,405
Net cash used in investing activities (J)	129,118	(11,354)
Net cash generated from (used in) financing activities (K)	(469,384)	(283,621)
Impact of changes in exchange rates on cash and cash equivalents (L)	2,539	(23,513)
<b>Cash and cash equivalents at beginning of period</b>	<b>495,558</b>	<b>553,786</b>
<b>Cash and cash equivalents at end of period</b>	<b>478,423</b>	<b>538,705</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(17,136)</b>	<b>(15,082)</b>

## Note 1. Goodwill

The value of goodwill decreased by 323 thousand euros since the beginning of the year; this change is entirely due to changes in exchange rates.

Breakdown of goodwill by region:

<i>(in thousands of euros)</i>	SEP. 30, 2024	Dec. 31, 2023
Northern Europe	112,603	112,603
Western Europe	5,068	5,068
Central Europe	8,949	8,951
Mediterranean & Africa	22,150	22,389
North America & Latin America	6,216	6,298
<b>TOTAL</b>	<b>154,986</b>	<b>155,309</b>

## Note 2. Other Intangible assets

The value of other intangible assets decreased by € 1,735 thousand since the beginning of the year. This decrease is primarily attributed to an increase in the gross value of € 14,197 thousand offset by straight-line amortizations of € 15,925 thousand.

## Note 3. Financial investments

As at September 30, 2024, the carrying amount of Fair value through OCI (Other Comprehensive Income) securities amounted to € 2 707 millions, securities Amortized cost securities (excluding loans and receivables) came to € 3 million and Fair value through Profit or loss (FVTPL) securities was € 487 million.

As an insurance group, Coface's investment allocation is heavily weighted towards fixed-income instruments, guaranteeing it recurring and stable income.

The distribution of the bond portfolio by rating at September 30, 2024 was as follows:

- Bonds rated "AAA": 9%
- Bonds rated "AA" and "A": 49%
- Bonds rated "BBB": 37%
- Bonds rated "BB" and lower: 5%.

## Analysis by category

(in thousands of euros)	SEP. 30, 2024						DEC. 31, 2023					
	Amortized cost	Impairment	Revaluation	Net value	Fair value	Unrealized gains and losses	Amortized cost	Depreciation	Revaluation	Net value	Fair value	Unrealized gains and losses
<b>Fair Value OCI (*)</b>	<b>2,731,095</b>	<b>(605)</b>	<b>(23,662)</b>	<b>2,706,828</b>	<b>2,706,828</b>	<b>(0)</b>	<b>2,447,074</b>	<b>(391)</b>	<b>(79,375)</b>	<b>2,367,309</b>	<b>2,367,309</b>	<b>(0)</b>
Bonds and government securities	2,610,306	(605)	(36,576)	2,573,126	2,573,126	(0)	2,332,159	(391)	(86,436)	2,245,332	2,245,332	(0)
Equities and other variable-income securities	49,490	(0)	(3,188)	46,302	46,302	(0)	50,178	(0)	(2,795)	47,382	47,382	(0)
Equities at FV OCI not recyclable	71,299	(0)	16,101	87,400	87,400	(0)	64,737	(0)	9,857	74,594	74,594	(0)
Shares in non-trading property companies	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Amortized cost</b>	<b>81,832</b>	<b>(0)</b>	<b>(0)</b>	<b>81,832</b>	<b>81,615</b>	<b>(217)</b>	<b>143,211</b>	<b>(0)</b>	<b>(0)</b>	<b>143,211</b>	<b>142,988</b>	<b>(223)</b>
Bonds and government securities	3,036	(0)	(0)	3,036	2,819	(217)	3,047	(0)	(0)	3,047	2,824	(223)
Loans and receivables	78,796	(0)	(0)	78,796	78,796	(0)	140,164	(0)	(0)	140,164	140,164	(0)
<b>Faire Value Profit or Loss</b>	<b>514,573</b>	<b>(0)</b>	<b>(27,474)</b>	<b>487,099</b>	<b>487,099</b>	<b>(0)</b>	<b>851,555</b>	<b>(0)</b>	<b>(23,652)</b>	<b>827,903</b>	<b>827,903</b>	<b>(0)</b>
Debt	22,654	(0)	(119)	22,535	22,535	(0)	23,246	(0)	(2,101)	21,145	21,145	(0)
Equities and other variable-income securities	23	(0)	(0)	23	23	(0)	5,858	(0)	(7)	5,851	5,851	(0)
Shares in non-trading property companies	189,123	(0)	(34,383)	154,740	154,740	(0)	206,653	(0)	(26,721)	179,932	179,932	(0)
UCIT	302,774	(0)	7,027	309,801	309,801	(0)	615,799	(0)	5,176	620,975	620,975	(0)
Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Derivatives</b>	<b>(0)</b>	<b>(0)</b>	<b>2,088</b>	<b>2,088</b>	<b>2,088</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>(0)</b>
Derivatives positive fair value	(0)	(0)	2,088	2,088	2,088	(0)	(0)	(0)	2,402	2,402	2,402	(0)
<b>Investment property</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>695</b>	<b>(0)</b>	<b>(407)</b>	<b>288</b>	<b>288</b>	<b>(0)</b>
<b>TOTAL</b>	<b>3,327,501</b>	<b>(605)</b>	<b>(49,048)</b>	<b>3,277,848</b>	<b>3,277,630</b>	<b>(217)</b>	<b>3,442,536</b>	<b>(391)</b>	<b>(101,033)</b>	<b>3,341,112</b>	<b>3,340,889</b>	<b>(223)</b>

(\*) Other Comprehensive Income, equity

(in thousands of euros)	N	N-1
Derivatives positive fair value (Assets)	2,088	2,402
Derivatives negativ fair value (Liabilities)	(0)	27
<b>TOTAL</b>	<b>2,088</b>	<b>2,374</b>

## Analysis by flows

(in thousands of euros)	SEP. 30, 2024						
	Carrying amount opening	Increases	Decreases	Revaluation	Impairment	Other movements	Carrying amount closing
<b>Fair Value OCI</b>	<b>2,367,309</b>	<b>900,245</b>	<b>(607,894)</b>	<b>56,466</b>	<b>(228)</b>	<b>(9,070)</b>	<b>2,706,828</b>
Bonds and government securities	2,245,332	899,513	(604,967)	50,000	(228)	(16,524)	2,573,126
Equities and other variable-income securities	47,382	5	(2,927)	(0)	(0)	1,620	46,302
Equities at FV OCI not recyclable	74,594	727	(0)	6,244	(0)	(0)	87,400
Shares in non-trading property companies	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Amortized cost</b>	<b>143,211</b>	<b>242,476</b>	<b>(303,034)</b>	<b>(0)</b>	<b>0</b>	<b>(820)</b>	<b>81,832</b>
Bonds and government securities	3,047	(0)	(11)	(0)	0	(0)	3,036
Loans and receivables	140,164	242,476	(303,023)	(0)	(0)	(820)	78,796
<b>Fair Value Profit Loss</b>	<b>827,903</b>	<b>1,064,541</b>	<b>(1,398,491)</b>	<b>(3,450)</b>	<b>(0)</b>	<b>(3,404)</b>	<b>487,099</b>
Bonds and government securities	21,145	20,772	(21,365)	1,982	(0)	0	22,535
Equities and other variable-income securities	5,851	(0)	(0)	(0)	(0)	(0)	23
Shares in non-trading property companies	179,932	(0)	(20,389)	(7,662)	(0)	(0)	154,740
UCIT	620,975	1,040,910	(1,356,736)	2,223	(0)	2,430	309,801
Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Derivatives (positive fair value)</b>	<b>2,402</b>	<b>(0)</b>	<b>(379)</b>	<b>(0)</b>	<b>(0)</b>	<b>66</b>	<b>2,088</b>
Derivatives positive fair value	2,402	(0)	(379)	(0)	(0)	66	2,088
<b>Investment property</b>	<b>288</b>	<b>(0)</b>	<b>(695)</b>	<b>407</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>TOTAL</b>	<b>3,341,112</b>	<b>2,207,262</b>	<b>(2,310,493)</b>	<b>53,423</b>	<b>(228)</b>	<b>(13,229)</b>	<b>3,277,848</b>

The "Other movements" column mainly corresponds to exchange rate variations and reclassifications between financial assets.

## Financial investments and ECL\* by buckets

The table below shows the assets concerned by the buckets classification.

<i>(in thousands of euros) Gross of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R - Debt instruments	2,573,731	2,554,358	19,373	(0)
Amortized cost - Debt instruments	3,036	3,036	(0)	(0)
Amortized cost - Loans and receivables	78,796	78,796	(0)	(0)
<b>Total as at SEP. 30, 2024</b>	<b>2,655,563</b>	<b>2,636,190</b>	<b>19,373</b>	<b>(0)</b>

<i>(in thousands of euros) Provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R - Debt instruments	(605)	(457)	(147)	(0)
Amortized cost - Debt instruments	(0)	(0)	(0)	(0)
Amortized cost - Loans and receivables	(0)	(0)	(0)	(0)
<b>Total as at SEP. 30, 2024</b>	<b>(605)</b>	<b>(457)</b>	<b>(147)</b>	<b>(0)</b>

<i>(in thousands of euros) Net of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R - Debt instruments	2,573,126	2,553,901	19,225	(0)
Amortized cost - Debt instruments	3,036	3,036	(0)	(0)
Amortized cost - Loans and receivables	78,796	78,796	(0)	(0)
<b>Total as at SEP. 30, 2024</b>	<b>2,654,958</b>	<b>2,635,733</b>	<b>19,225</b>	<b>(0)</b>

\*Expected Credit Losses

## Transfer of buckets (Stock)

Bucket 1	Carrying amount Y-1	Securities acquired during the period	Transfer towards B2	Transfer towards B3	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
<b>Debt instruments at fair value by OCI R</b>	<b>2,224,000</b>	<b>898,773</b>	<b>(540)</b>	<b>(0)</b>	<b>(598,220)</b>	<b>51,084</b>	<b>(20,739)</b>	<b>2,554,358</b>
- Bonds and government securities	2,224,000	898,773	(540)	(0)	(598,220)	51,084	(20,739)	2,554,358
<b>Debt instruments at amortized cost</b>	<b>143,211</b>	<b>242,476</b>	<b>(0)</b>	<b>(0)</b>	<b>(303,034)</b>	<b>(0)</b>	<b>(820)</b>	<b>81,832</b>
- Bonds and government securities	3,047	(0)	(0)	(0)	(11)	(0)	(0)	3,036
- Loans and receivables	140,164	242,476	(0)	(0)	(303,023)	(0)	(820)	78,796

  

Bucket 2	Carrying amount Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B3	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
<b>Debt instruments at fair value by OCI R</b>	<b>21,723</b>	<b>740</b>	<b>540</b>	<b>(0)</b>	<b>(6,747)</b>	<b>(1,084)</b>	<b>4,200</b>	<b>19,373</b>
- Bonds and government securities	21,723	740	540	(0)	(6,747)	(1,084)	4,200	19,373
<b>Debt instruments at amortized cost</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

  

Bucket 3	Carrying amount Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B2	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
<b>Debt instruments at fair value by OCI R</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Debt instruments at amortized cost</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

## Transfer of buckets (ECL)

Bucket 1	ECL Y-1	Securities acquired during the period	Transfer towards B2	Transfer towards B3	Securities sold / redeemed during the year	Other variations	ECL Y
<b>Debt instruments at fair value by OCI R</b>	(309)	(461)	19	(0)	290	23	(457)
- Bonds and government securities	(309)	(461)	19	(0)	290	23	(457)
<b>Debt instruments at amortized cost</b>	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

  

Bucket 2	ECL Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B3	Securities sold / redeemed during the year	Other variations	ECL Y
<b>Debt instruments at fair value by OCI R</b>	(82)	(158)	(19)	(0)	101	(8)	(147)
- Bonds and government securities	(82)	(158)	(19)	(0)	101	(8)	(147)
<b>Debt instruments at amortized cost</b>	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

  

Bucket 3	ECL Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B2	Securities sold / redeemed during the year	Other variations	ECL Y
<b>Debt instruments at fair value by OCI R</b>	(0)	0	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	0	(0)	(0)	(0)	(0)	(0)
<b>Debt instruments at amortized cost</b>	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

## Derivatives

The structural use of derivatives is strictly limited to hedging. The notional amounts of the hedges therefore do not exceed the amounts of the underlying assets in the portfolio.

In the first 9 months of 2024, the majority of the derivative transactions carried out by the Group concerned the systematic hedging of currency risk via swaps or currency futures for primarily USD-denominated bonds held in the investment portfolio.

Regarding the bond portfolio, one-off interest rate hedges were put in place by certain managers in order to hedge risk.

None of these transactions qualified for hedge accounting under IFRS, as they were mainly currency transactions and partial market hedges.

## Financial instruments recognised at fair value

The fair values of financial instruments recorded in the balance sheet are measured according to a hierarchy that categorises the inputs used to measure fair value into three levels as follows:

**Level 1:** Quoted prices in active markets for an identical financial instrument.

Level 1 securities represent 94.0% of the Group's portfolio. They correspond to:

- equities, bonds and government securities listed on organized markets, as well as units in dedicated mutual funds whose net asset value is calculated and published on a very regular basis;
- government bonds and bonds indexed to variable interest rates;
- French units in money-market funds, SICAV.

**Level 2:** Use of inputs, other than quoted prices for an identical instrument that are directly or indirectly observable in the market (inputs corroborated by the market such as yield curves, swap rates, multiples method, etc.).

Level 2 securities represent 4.6% of the Group's portfolio. This level is used for the following instruments:

- unlisted equities;
- Loans and receivables due from banks or clients and whose fair value is determined using the historical cost method.

**Level 3:** Valuation techniques based on unobservable inputs such as projections or internal data.

Level 3 securities represent 1.4% of the Group's portfolio. This level corresponds to investment securities and units in dedicated mutual funds, as well as investment property.

### Breakdown of financial instrument fair value measurements as at September 30, 2024 by level

(in thousands of euros)	Carrying amount	Fair value	Level 1	Level 2	Level 3
			Fair value determined based on quoted prices in active markets	Fair value determined based on valuation techniques that use observable inputs	Fair value determined based on valuation techniques that use unobservable inputs
<b>Fair Value OCI</b>	<b>2,706,828</b>	<b>2,706,828</b>	<b>2,592,846</b>	<b>67,680</b>	<b>46,302</b>
Bonds and government securities	2,573,126	2,573,126	2,505,446	67,680	
Equities and other variable-income securities	46,302	46,302			46,302
Equities at FV OCI not recyclable	87,400	87,400	87,400		
Shares in non-trading property companies					
<b>Amortized cost</b>	<b>81,832</b>	<b>81,615</b>	<b>2,819</b>	<b>78,796</b>	<b>(0)</b>
Bonds and government securities	3,036	2,819	2,819		
Loans and receivables	78,796	78,796		78,796	
<b>Faire Value Profit Loss</b>	<b>487,099</b>	<b>487,099</b>	<b>484,965</b>	<b>2,135</b>	<b>(0)</b>
Bonds and government securities	22,535	22,535	22,535		
Equities and other variable-income securities	23	23	23		
Shares in non-trading property companies	154,740	154,740	154,740		
UCIT	309,801	309,801	307,666	2,135	
Loans and receivables					
<b>Derivatives (positive fair value)</b>	<b>2,088</b>	<b>2,088</b>	<b>1,929</b>	<b>159</b>	<b>(0)</b>
Derivatives positive fair value	2,088	2,088	1,929	159	
<b>Investment property</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>TOTAL</b>	<b>3,277,848</b>	<b>3,277,630</b>	<b>3,082,559</b>	<b>148,769</b>	<b>46,302</b>

### Movements in Level 3 securities as of September 30, 2024

(in thousands of euros)	DEC. 31, 2023	Gains and losses recognized in the period		Transactions for the period		Other movements	Changes in scope of consolidation	Exchange rate effects	SEP. 30, 2024
		In income	Directly in equity	Purchases/ Issues	Sales/ Redemptions				
<b>Fair Value OCI</b>	<b>47,382</b>	<b>(0)</b>	<b>222</b>	<b>(0)</b>	<b>(2,922)</b>	<b>(0)</b>	<b>2,700</b>	<b>(1,080)</b>	<b>46,302</b>
Equities and other variable-income securities	47,382		222		(2,922)	(0)	2,700	(1,080)	46,302
<b>Investment property</b>	<b>288</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(288)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>TOTAL</b>	<b>47,670</b>	<b>(0)</b>	<b>222</b>	<b>(0)</b>	<b>(3,210)</b>	<b>(0)</b>	<b>2,700</b>	<b>(1,080)</b>	<b>46,302</b>



## Note 4. Receivables arising from banking sector

### Breakdown by nature

<i>(in thousands of euros)</i>	Sept. 30, 2024	DEC. 31, 2023
Receivables arising from banking sector	2,970,282	2,903,980
Non-performing receivables arising from banking sector	5,540	11,558
Allowances for receivables arising from banking sector	(5,540)	(11,558)
<b>TOTAL</b>	<b>2,970,282</b>	<b>2,903,980</b>

Receivables arising from the banking sector represent receivables acquired within the scope of factoring agreements.

They are recognized at cost within assets in the balance sheet and they are classified as level 1. Factoring receivables include both receivables whose future recovery is guaranteed by Coface and receivables for which the risk of future recovery is borne by the customer.

Where applicable, the Group recognizes a valuation allowance against receivables to take account of any potential difficulties in their future recovery. These receivables are also covered by a credit insurance agreement. Accordingly, the related risks are covered by claims provisions.

## Note 5. Cash and cash equivalents

<i>(in thousands of euros)</i>	SEPT. 30, 2024	DEC. 31, 2023
Cash at bank and available	445,311	481,700
Cash equivalents	33,112	13,858
<b>TOTAL</b>	<b>478,423</b>	<b>495,558</b>

As at September 30, 2024, operating cash flow was down by €17.1 million compared with December 31, 2023. All cash and cash equivalents are available; no amounts are held in escrow accounts.

## Note 6. Share capital

Ordinary shares	Number of shares	Per value	Share capital (in €)
At December 31, 2023	150,179,792	2	300,359,584
Cancellation of shares	(0)	2	(0)
<b>At September 30, 2024</b>	<b>150,179,792</b>	<b>2</b>	<b>300,359,584</b>
Treasury shares deducted	(845,960)	2	(1,691,920)
<b>At September 30, 2024 (excluding treasury shares)</b>	<b>149,333,832</b>	<b>2</b>	<b>298,667,664</b>

Shareholders	September 30, 2024		DEC. 31, 2023	
	Number of shares	%	Number of shares	%
Arch Capital Group Ltd	44,849,425	30,03%	44,849,425	30,10%
Public	104,484,407	69,97%	104,157,465	69,90%
<b>Total excluding treasury shares</b>	<b>149,333,832</b>	<b>100%</b>	<b>149,006,890</b>	<b>100%</b>



## Note 7. Contingency liabilities

<i>(in thousands of euros)</i>	September 30,	DEC. 31, 2023
Provisions for disputes	928	1,206
Provisions for pension and other post-employment benefit obligati	47,007	47,815
Other provisions for liabilities and charges	21,034	24,921
<b>TOTAL</b>	<b>68,969</b>	<b>73,942</b>

<i>(in thousands of euros)</i>	DEC. 31, 2023	Scope entry	Allowances	Reversals (utilised)	Reversals (surplus)	Reclassifications	Changes in OCI	Currency translation variation	September 30, 2024
Provisions for employee	1,206	(0)	64	(43)	(249)	(0)	(0)	(75)	903
Provisions for other disputes	(0)	(0)	26	(0)	(0)	(0)	(0)	(1)	25
<b>Provisions for disputes</b>	<b>1,206</b>	<b>(0)</b>	<b>90</b>	<b>(43)</b>	<b>(249)</b>	<b>(0)</b>	<b>(0)</b>	<b>(76)</b>	<b>928</b>
Provisions for end-of-career benefits	27,056	(0)	1,503	(1,133)	(0)	(711)	(618)	(123)	25,975
Provisions for post-employment benefits	7,785	(0)	536	(437)	(15)	(0)	(263)	(59)	7,548
Provisions for long-service awards	6,458	(0)	308	(337)	(1)	7	(0)	(7)	6,429
Provisions for time savings	1	(0)	(0)	(0)	(0)	(0)	(0)	(0)	1
Provisions for insurance and other medical coverage	3,999	(0)	176	(195)	(0)	(0)	(132)	(0)	3,848
Provisions for other long-term employee benefits	2,516	(0)	1,400	(931)	(11)	264	(0)	(30)	3,208
<b>Provisions for pension and other post-employment</b>	<b>47,815</b>	<b>(0)</b>	<b>3,923</b>	<b>(3,032)</b>	<b>(28)</b>	<b>(440)</b>	<b>(1,013)</b>	<b>(219)</b>	<b>47,007</b>
Provisions for liabilities on subsidiaries	9,815	(0)	(0)	(0)	(478)	(0)	(0)	(0)	9,337
Provisions for restructuring	4,637	(0)	110	(2,838)	74	3	(0)	(14)	1,972
Provisions for free share allocation plan	0	(0)	11	(0)	(0)	(0)	(0)	(11)	0
Provisions for taxes (excl. income taxes)	6,037	(0)	(0)	(420)	(0)	(0)	(0)	(0)	5,617
Other provisions for liabilities	4,432	27	881	(1,228)	(2)	(0)	(0)	(3)	4,108
<b>Other provisions for liabilities and charges</b>	<b>24,921</b>	<b>27</b>	<b>1,002</b>	<b>(4,486)</b>	<b>(406)</b>	<b>3</b>	<b>(0)</b>	<b>(28)</b>	<b>21,034</b>
<b>TOTAL</b>	<b>73,942</b>	<b>27</b>	<b>5,016</b>	<b>(7,561)</b>	<b>(683)</b>	<b>(437)</b>	<b>(1,013)</b>	<b>(322)</b>	<b>68,969</b>

Provisions for liabilities and charges mainly include provisions for pensions and similar obligations.

Other provisions for liabilities and charges include provisions for the negative net equity of non-consolidated entities (€ 9.3 million), provisions for taxes (€ 5.6 million) and provisions for restructuring (€ 1.9 million).

## Note 8. Financing liabilities

<i>(in thousands of euros)</i>	SEPT. 30, 2024	DEC. 31, 2023
<b>Due within one year</b>		
- Interest	14,959	13,754
- Amortization of expenses	(336)	(657)
- Nominal	(0)	226,600
<b>Total</b>	<b>14,623</b>	<b>239,696</b>
<b>Due between one and five years</b>		
- Amortization of expenses	(1,195)	(3,064)
- Nominal	(0)	(0)
<b>Total</b>	<b>(1,195)</b>	<b>(3,064)</b>
<b>Due beyond five years</b>		
- Amortization of expenses	(6,503)	(4,890)
- Nominal	600,000	600,000
<b>Total</b>	<b>593,497</b>	<b>595,110</b>
<b>TOTAL</b>	<b>606,925</b>	<b>831,743</b>

For the quarter ended September 30, 2024, the Group's financing liabilities, totaling € 606.9 million, mainly correspond to:

An issue by COFACE SA of 6.000% fixed-rate subordinated notes on September 22, 2022, in a nominal amount of € 300 million, maturing on September 22, 2032.

An issue of 5.750% fixed-rate subordinated notes on November 28, 2023, by COFACE SA, in a nominal amount of € 300 million, maturing on November 28, 2033.

On March 27, 2024, the residual debt of € 227 million following the issue of subordinated notes by COFACE SA on March 27, 2014, was repaid.

## Note 9. Lease liabilities

<i>(in thousands of euros)</i>	<b>September 30, 2024</b>	<b>DEC. 31, 2023</b>
Lease liabilities - Real estate	58,614	57,915
Lease liabilities - Equipment	12,118	9,705
<b>Lease liabilities</b>	<b>70,731</b>	<b>67,621</b>

## Note 10. Liabilities relating to insurance contracts

<i>(in thousands of euros)</i>	<b>SEP 30, 2024</b>	<b>DEC. 31, 2023</b>
LRC - Liabilities for remaining coverage - gross	47,304	72,936
LIC - Liabilities for incurred claims - gross	1,444,326	1,395,471
<b>Liabilities relating to insurance contracts</b>	<b>1,491,630</b>	<b>1,468,406</b>
LRC - Liabilities for remaining coverage - ceded	(54,075)	(8,793)
LIC - Liabilities for incurred claims - ceded	442,184	393,603
<b>Reinsurers' share of insurance liabilities</b>	<b>388,110</b>	<b>384,810</b>
<b>Net technical provisions</b>	<b>1,103,519</b>	<b>1 083 596</b>

## Note 11. Payables arising from banking sector activities

<i>(in thousands of euros)</i>	<b>SEPT. 30, 2024</b>	<b>DEC. 31, 2023</b>
Amounts due to banking sector companies	957,960	762,907
Amounts due to customers of banking sector companies	467,849	474,446
Debt securities	1,541,728	1,655,719
<b>TOTAL</b>	<b>2,967,537</b>	<b>2,893,072</b>

The lines « Amounts due to banking sector companies» and «Debt securities» correspond to sources of refinancing for the Group's factoring entities – Coface Finanz (Germany) and Coface Factoring Poland.

## Note 12. Revenue

<i>(in thousands of euros)</i>	SEP. 30, 2024	SEP. 30, 2023
Premiums – direct business	1,177,314	1,245,176
Premiums – inward reinsurance	84,226	86,282
<b>Gross written premiums</b>	<b>1,261,540</b>	<b>1,331,458</b>
Premium refunds	(80,108)	(101,253)
Change of provisions for unearned premiums	(51,258)	(42,394)
Fees and commission income	138,619	129,712
Net income from banking activities	53,711	55,035
Income from service activities	54,079	45,226
<b>CONSOLIDATED REVENUE</b>	<b>1,376,583</b>	<b>1,417,784</b>

<i>(in thousands of euros)</i>	SEP. 30, 2024	SEP. 30, 2023
Northern Europe	271,771	291,333
Western Europe	288,432	289,752
Central Europe	129,974	132,071
Mediterranean & Africa	403,441	398,729
North America	132,524	128,362
Latin America	58,111	76,513
Asia-Pacific	92,330	101,024
<b>CONSOLIDATED REVENUE</b>	<b>1,376,583</b>	<b>1,417,784</b>

## Note 13. Expenses for contract benefits

<i>(in thousands of euros)</i>	SEP. 30, 2024	SEP. 30, 2023
Paid claims, net of recoveries	(366,965)	(434,548)
Change in claims reserves	(4,738)	(27,336)
<b>TOTAL</b>	<b>(371,703)</b>	<b>(461,884)</b>

## Note 14. Overheads by destination

<i>(in thousands of euros)</i>	Sept. 30, 2024	Sept. 30, 2023
<b>Claims handling expenses *</b>	<b>(33 978)</b>	<b>(32,056)</b>
Policy acquisition costs	(145,827)	(152,074)
Administrative costs	(261,887)	(260,679)
<b>Overhead costs attributable to contract activity</b>	<b>(407,714)</b>	<b>(412,753)</b>
Other insurance activity expenses	(86,306)	(72,166)
Expenses from banking activities, excluding risk cost	(10,872)	(18,528)
Other operating expenses	(120,983)	(92,799)
<b>Other activities expenses</b>	<b>(218,161)</b>	<b>(183,493)</b>
<b>Investment management expenses**</b>	<b>(7 823)</b>	<b>(7,734)</b>
<b>TOTAL</b>	<b>(667,676)</b>	<b>(636,036)</b>
<i>of which employee profit-sharing</i>	<i>(7,118)</i>	<i>(3,993)</i>

(\*) Included in contract service charges in the consolidated income statement

(\*\*) Included in the item Investment income, net of expenses excluding costs of debt in the consolidated income statement

As at September 30, 2024, the total overhead costs of the Coface Group amounted to € 667,676 thousand, compared to € 636,036 thousand as at September 30, 2023. These costs include overhead expenses attributable to the insurance activity, charges from other activities, as well as investment expenses and claims management costs.

## Note 15. Reinsurance result

<i>(in thousands of euros)</i>	SEPT. 30, 2024	SEPT. 30, 2023
Ceded claims	79,491	97,313
Change in claims provisions net of recoveries	2,676	15,972
Commissions paid by reinsurers	9,759	11,707
<b>Income from ceded reinsurance</b>	<b>91,926</b>	<b>124,992</b>
Ceded premiums	(198,976)	(198,613)
Change in unearned premiums provisions	11,901	3,160
<b>Expenses from ceded reinsurance</b>	<b>(187,075)</b>	<b>(195,453)</b>
<b>TOTAL</b>	<b>(95,149)</b>	<b>(70,461)</b>

## Note 16. Net investment result

<i>In thousand of euros</i>	SEP. 30, 2024	SEP. 30, 2023
<b>Investment income</b>		
<b>Amounts recognised in the profit or loss</b>		
Investment income	72,434	52,501
Change in financial instruments at fair value through profit or loss	(3,425)	(19,618)
Net gains on disposals	11,664	10,147
Net impairment losses on financial assets	166	(39)
Net foreign exchange differences	(10,009)	(17,836)
Investment management expenses	(11,004)	(10,691)
<b>Total amounts recognised in the profit or loss</b>	<b>59,826</b>	<b>14,464</b>
<b>Amounts recognised in OCI (*)</b>	<b>57,455</b>	<b>20,656</b>
<b>Total investment income</b>	<b>117,281</b>	<b>35,120</b>

(\*) Other Comprehensive Income

<i>In thousand of euros</i>	SEP. 30, 2024	SEP. 30, 2023
<b>Net finance expenses from insurance contracts</b>		
Interest accreted	(45,862)	(43,167)
Effect of changes in interest rates and other financial assumptions	4,952	11,506
Net foreign exchange differences related to technical provisions	(4,617)	(4,943)
<b>Total amounts recognised in the profit or loss</b>	<b>(45,526)</b>	<b>(36,604)</b>
<b>Amounts recognised in OCI (*)</b>	<b>(6,524)</b>	<b>(2,541)</b>
<b>Total net finance expenses from insurance contracts</b>	<b>(52,050)</b>	<b>(39,145)</b>

<b>Net finance expenses from reinsurance contracts held</b>		
Interest accreted	9,349	8,687
Effect of changes in interest rates and other financial assumptions	(1,040)	(2,324)
Net foreign exchange differences related to technical provisions	11,817	160
<b>Total amounts recognised in the profit or loss</b>	<b>20,126</b>	<b>6,523</b>
<b>Amounts recognised in OCI (*)</b>	<b>1,805</b>	<b>(1,283)</b>
<b>Total net finance expenses from reinsurance contracts held</b>	<b>21,931</b>	<b>5,241</b>

<b>Total amounts recognised in the profit or loss</b>	<b>(25,400)</b>	<b>(30,081)</b>
<b>Amounts recognised in OCI (*)</b>	<b>(4,719)</b>	<b>(3,823)</b>
<b>Net financial costs of insurance or reinsurance contracts held</b>	<b>(30,119)</b>	<b>(33,904)</b>

<b>Total amounts recognised in the profit or loss</b>	<b>34,426</b>	<b>(15,617)</b>
<b>Amounts recognised in OCI (*)</b>	<b>52,736</b>	<b>16,833</b>
<b>Total net investment result excluding cost of debt</b>	<b>87,162</b>	<b>1,216</b>

(\*) Other Comprehensive Income

## Note 17. P&L by sector

30/09/2024 (in thousand of euros)	Nothern Europe	Western Europe	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacifica	TOTAL
Insurance revenue	188,546	259,096	98,182	326,325	119,475	51,254	87,295	1,130,174
Claims expenses	(54,061)	(86,284)	(37,760)	(130,512)	(30,360)	(9,541)	(23,184)	(371,703)
Attributable costs from insurance activity	(60,512)	(135,466)	(29,108)	(92,836)	(46,657)	(15,854)	(27,281)	(407,714)
Loss component & reversal of loss component	(0)	2	0	364	0	(321)	(0)	45
<b>Insurance Service Expenses</b>	<b>(114,574)</b>	<b>(221,748)</b>	<b>(66,868)</b>	<b>(222,984)</b>	<b>(77,017)</b>	<b>(25,716)</b>	<b>(50,466)</b>	<b>(779,372)</b>
<b>INSURANCE RESULT BEFORE REINSURANCE</b>	<b>73,972</b>	<b>37,347</b>	<b>31,314</b>	<b>103,341</b>	<b>42,458</b>	<b>25,539</b>	<b>36,830</b>	<b>350,801</b>
Income and Expenses from ceded reinsurance	(27,845)	35,372	(9,484)	(35,533)	(29,224)	(11,689)	(16,746)	(95,149)
<b>INSURANCE RESULT AFTER REINSURANCE</b>	<b>46,128</b>	<b>72,719</b>	<b>21,830</b>	<b>67,808</b>	<b>13,234</b>	<b>13,850</b>	<b>20,083</b>	<b>255,653</b>
Other revenue	102,102	22,378	31,413	68,850	13,049	3,581	5,035	246,409
Other expenses	(60,586)	7,208	(35,047)	(75,910)	(29,775)	(11,004)	(13,047)	(218,161)
Risk cost	6	(0)	(119)	(0)	(0)	(0)	(0)	(113)
<b>RESULT INCLUDING OTHER ACTIVITIES AND RISK COST</b>	<b>87,650</b>	<b>102,306</b>	<b>18,077</b>	<b>60,749</b>	<b>(3,492)</b>	<b>6,428</b>	<b>12,071</b>	<b>283,787</b>
<b>Net income from investments</b>	<b>(19,170)</b>	<b>49,803</b>	<b>7,646</b>	<b>(7,302)</b>	<b>131</b>	<b>2,008</b>	<b>1,311</b>	<b>34,426</b>
Other operational income and expenses	(0)	(1,534)	(6)	(537)	(936)	(20)	(71)	(3,103)
Finance costs	(296)	(30,161)	(409)	(868)	(400)	(108)	(182)	(32,424)
<b>OPERATIONAL RESULT</b>	<b>68,479</b>	<b>150,575</b>	<b>25,717</b>	<b>52,910</b>	<b>(4,297)</b>	<b>8,416</b>	<b>13,311</b>	<b>315,110</b>
Income tax expense	-19,958	-21,738	-4,642	-23,614	926	-3,007	-2,970	-75,003
<b>CONSOLIDATED NET RESULT</b>	<b>48,226</b>	<b>98,676</b>	<b>20,665</b>	<b>28,427</b>	<b>(3,770)</b>	<b>5,300</b>	<b>10,159</b>	<b>207,683</b>
Non-controlling interests	-2	-3	-1	-2	0	9	0	0
<b>NET INCOME OF THE PERIOD</b>	<b>48,223</b>	<b>98,673</b>	<b>20,664</b>	<b>28,425</b>	<b>(3,770)</b>	<b>5,309</b>	<b>10,159</b>	<b>207,684</b>
<b>Other key indicators (accounting view)</b>								
Total Turnover	290,648	281,474	129,595	395,175	132,524	54,836	92,330	1,376,583
Total Claims expenses (inc. loss component)	(54,061)	(86,282)	(37,760)	(130,148)	(30,360)	(9,862)	(23,184)	(371,658)
Total Overheads (inc. commissions)	(121,099)	(135,293)	(64,156)	(168,939)	(76,891)	(26,857)	(40,464)	(633,698)
<b>Reconciliation between the note and the financial communication</b>								
Total Turnover - accounting view	290,648	281,474	129,595	395,175	132,524	54,836	92,330	1,376,583
Reallocation of inward business	(0)	(11,920)	378	8,266	(0)	3,275	(0)	(0)
Reallocation of net income banking activities	(18,878)	18,878	(0)	(0)	(0)	(0)	(0)	(0)
Total Turnover - managing view	271,771	288,432	129,974	403,441	132,524	58,111	92,330	1,376,583
Total Claims expenses (inc. loss component) - accounting view	(54,061)	(86,282)	(37,760)	(130,148)	(30,360)	(9,862)	(23,184)	(371,658)
Reallocation of inward business	(1,947)	9,199	7	(3,351)	(1,242)	(1,758)	(907)	0
Total Claims expenses (inc. loss component) - managing view	(56,009)	(77,083)	(37,754)	(133,499)	(31,602)	(11,620)	(24,091)	(371,658)
Loss ratio - accounting view	28,7%	33,3%	38,5%	39,9%	25,4%	19,2%	26,6%	32,9%
Reallocation of inward business	1,0%	-2,1%	-0,2%	0,0%	1,0%	2,1%	1,0%	0,0%
Loss ratio - managing view	29,7%	31,2%	38,3%	39,9%	26,5%	21,3%	27,6%	32,9%



30/09/2023 (en milliers d'euros)	Europe du Nord	Europe de l'Ouest	Europe Centrale	Méditerranée - Afrique	Amérique du Nord	Amérique du Sud	Asie-Pacifique	TOTAL
<b>Produits des activités d'assurance</b>	<b>207 152</b>	<b>273 690</b>	<b>100 998</b>	<b>323 165</b>	<b>117 181</b>	<b>67 808</b>	<b>97 818</b>	<b>1 187 811</b>
Charges des prestations des contrats	-58 035	-107 276	-30 443	-128 202	-34 274	-68 865	-34 789	-461 884
Frais généraux attribuables aux contrats d'assurance	-62 636	-131 167	-28 481	-93 477	-44 283	-23 514	-29 194	-412 753
Composante onéreuse & reprise de composante onéreuse	6	717	173	0	0	123	0	1 019
<b>Charges afférentes aux activités d'assurance</b>	<b>-120 666</b>	<b>-237 726</b>	<b>-58 751</b>	<b>-221 679</b>	<b>-78 557</b>	<b>-92 257</b>	<b>-63 983</b>	<b>-873 617</b>
<b>RESULTAT D'ASSURANCE</b>	<b>86 486</b>	<b>35 964</b>	<b>42 247</b>	<b>101 486</b>	<b>38 624</b>	<b>-24 448</b>	<b>33 835</b>	<b>314 194</b>
Résultat des cessions en réassurance	-36 285	17 860	-17 190	-28 523	-18 484	28 311	-16 150	-70 461
<b>RESULTAT D'ASSURANCE, APRES REASSURANCE</b>	<b>50 200</b>	<b>53 824</b>	<b>25 057</b>	<b>72 964</b>	<b>20 141</b>	<b>3 863</b>	<b>17 684</b>	<b>243 733</b>
Autres revenus	99 364	19 211	29 429	62 868	11 181	4 713	3 207	229 973
Autres charges	-59 322	17 089	-31 471	-64 258	-19 814	-11 205	-14 512	-183 493
Coût du risque	-211	0	3	0	0	0	0	-208
<b>RESULTAT APRES REASSURANCE, AUTRES REVENUS ET COUT DU RISQUE</b>	<b>90 031</b>	<b>90 124</b>	<b>23 019</b>	<b>71 573</b>	<b>11 508</b>	<b>-2 629</b>	<b>6 379</b>	<b>290 004</b>
<b>Résultat financier net</b>	<b>-20 187</b>	<b>12 326</b>	<b>3 298</b>	<b>-14 159</b>	<b>1 307</b>	<b>592</b>	<b>1 206</b>	<b>-15 617</b>
Autres produits et charges opérationnels	-65	-76	590	-305	-722	20	-392	-949
<b>RESULTAT OPERATIONNEL</b>	<b>69 779</b>	<b>102 374</b>	<b>26 906</b>	<b>57 110</b>	<b>12 093</b>	<b>-2 017</b>	<b>7 194</b>	<b>273 438</b>
Charges de financement	-166	-22 695	-345	-354	-536	-150	-128	-24 374
Impôts sur les résultats	-17 128	-15 101	-4 564	-19 366	-2 223	-1 295	280	-59 395
<b>RESULTAT NET DE L'ENSEMBLE CONSOLIDE</b>	<b>52 486</b>	<b>64 578</b>	<b>21 997</b>	<b>37 389</b>	<b>9 334</b>	<b>-3 462</b>	<b>7 346</b>	<b>189 669</b>
Participation ne donnant pas le contrôle	-3	-1	-1	31	0	12	0	38
<b>RESULTAT NET (PART DU GROUPE)</b>	<b>52 484</b>	<b>64 577</b>	<b>21 996</b>	<b>37 421</b>	<b>9 334</b>	<b>-3 450</b>	<b>7 345</b>	<b>189 708</b>
<b>Total Chiffre d'affaires</b>	<b>306 515</b>	<b>292 901</b>	<b>130 427</b>	<b>386 033</b>	<b>128 362</b>	<b>72 521</b>	<b>101 024</b>	<b>1 417 784</b>
<b>Total Charges des prestations des contrats (y c. composante onéreuse)</b>	<b>-58 030</b>	<b>-106 559</b>	<b>-30 270</b>	<b>-128 202</b>	<b>-34 274</b>	<b>-68 742</b>	<b>-34 789</b>	<b>-460 865</b>
<b>Total Frais généraux (y c. commissions)</b>	<b>-121 992</b>	<b>-121 426</b>	<b>-59 952</b>	<b>-157 766</b>	<b>-64 358</b>	<b>-34 719</b>	<b>-43 766</b>	<b>-603 979</b>
<b>Réconciliation entre les comptes et la communication financière</b>								
<b>Total Chiffre d'affaires - vue comptable</b>	<b>306 515</b>	<b>292 901</b>	<b>130 427</b>	<b>386 033</b>	<b>128 362</b>	<b>72 521</b>	<b>101 024</b>	<b>1 417 784</b>
Réallocation des primes en acceptation	0	-18 332	1 644	12 696	0	3 991	0	0
Réallocation du PNB	-15 182	15 182	0	0	0	0	0	0
<b>Total Chiffre d'affaires - vue management</b>	<b>291 333</b>	<b>289 752</b>	<b>132 071</b>	<b>398 729</b>	<b>128 362</b>	<b>76 513</b>	<b>101 024</b>	<b>1 417 784</b>
<b>Total Charges des prestations des contrats - vue comptable</b>	<b>-58 030</b>	<b>-106 559</b>	<b>-30 270</b>	<b>-128 202</b>	<b>-34 274</b>	<b>-68 742</b>	<b>-34 789</b>	<b>-460 865</b>
Réallocation des sinistres en acceptation	0	13 308	-1 169	-6 126	0	-6 013	0	0
<b>Total Charges des prestations des contrats - vue management</b>	<b>-58 030</b>	<b>-93 251</b>	<b>-31 439</b>	<b>-134 328</b>	<b>-34 274</b>	<b>-74 755</b>	<b>-34 789</b>	<b>-460 865</b>
<b>Loss ratio - vue comptable</b>	<b>28,0%</b>	<b>38,9%</b>	<b>30,0%</b>	<b>39,7%</b>	<b>29,2%</b>	<b>101,4%</b>	<b>35,6%</b>	<b>38,8%</b>
Réallocation des opérations en acceptation	0,0%	-2,4%	0,7%	0,3%	0,0%	2,7%	0,0%	0,0%
<b>Loss ratio - vue management</b>	<b>28,0%</b>	<b>36,5%</b>	<b>30,6%</b>	<b>40,0%</b>	<b>29,2%</b>	<b>104,1%</b>	<b>35,6%</b>	<b>38,8%</b>

## Note 18. Earnings per share

	September 30, 2024		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,199,691	207,684	1.39
Dilutive instruments			
<b>DILUTED EARNINGS PER SHARE</b>	<b>149,199,691</b>	<b>207,684</b>	<b>1.39</b>

	September 30, 2023		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	148,993,399	189,708	1.27
Dilutive instruments			
<b>DILUTED EARNINGS PER SHARE</b>	<b>148,993,399</b>	<b>189,708</b>	<b>1.27</b>

## Note 19. Off-balance sheet commitments

<i>(in thousands of euros)</i>	September 30, 2024		
	TOTAL	Related to financing	Related to activity
<b>Commitments given</b>	<b>1,223,110</b>	<b>1,160,310</b>	<b>62,800</b>
Endorsements and letters of credit	1,160,310	1,160,310	
Property guarantees	3,500		3,500
Financial commitments in respect of equity interests	59,300		59,300
<b>Commitments received</b>	<b>2,131,215</b>	<b>1,416,265</b>	<b>714,950</b>
Endorsements and letters of credit	160,092		160,092
Guarantees	554,857		554,857
Credit lines linked to commercial paper	700,000	700,000	
Credit lines linked to factoring	716,265	716,265	
Financial commitments in respect of equity interests			
<b>Guarantees received</b>	<b>459,639</b>		<b>459,639</b>
Securities lodged as collateral by reinsurers	459,639		459,639
<b>Financial market transactions</b>	<b>82,336</b>		<b>82,336</b>

Endorsements and letters of credit correspond mainly to:

Joint guarantees for € 1 055 million given by COFACE SA to banks (Natixis, BNPP, Santander, HSBC, Société Générale) financing bilateral lines of Coface Finanz and Coface Poland Factoring.

Securities lodged as collateral concern Coface Europe for € 12,3 million and Coface RE for € 447.2 million.



<i>(in thousands of euros)</i>	DEC. 31, 2023		
	TOTAL	Related to financing	Related to activity
<b>Commitments given</b>	<b>1,416,648</b>	<b>1,387,348</b>	<b>29,300</b>
Endorsements and letters of credit	1,387,348	1,387,348	(0)
Property guarantees	3,500	(0)	3,500
Financial commitments in respect of equity interests	25,800	(0)	25,800
<b>Commitments received</b>	<b>2,225,153</b>	<b>1,535,317</b>	<b>689,836</b>
Endorsements and letters of credit	143 308,4	-	143 308,4
Guarantees	546 527,1	-	546 527,1
Credit lines linked to commercial paper	700,000	700,000	(0)
Credit lines linked to factoring	835,317	835,317	(0)
Financial commitments in respect of equity interests	-	-	-
<b>Guarantees received</b>	<b>430,681</b>	<b>(0)</b>	<b>430,681</b>
Securities lodged as collateral by reinsurers	430,681	(0)	430,681
<b>Financial market transactions</b>	<b>88,061</b>	<b>(0)</b>	<b>88,061</b>

## Note 20. Entry into the scope of consolidation

The following entity has been added to the scope of consolidation as of September 30, 2024: Coface Services Maghreb

In the absence of an IFRS standard covering entries into the scope of consolidation of entities held for several years and in accordance with ANC regulation n° 2020-01, the results accumulated by these entities since their takeover have been recorded in the consolidated income, after deduction of dividends received by the group.

The contribution of new entities to the Coface Group's consolidated accounts as of September 30, 2024, is presented below:

- Turnover: € 1,027 thousand;
- Net income: € (1,889) thousand;
- Equity: € (1,882) thousand;
- Total balance sheet: € 8,118 thousand.

## Note 21. Events after the reporting period

None.