ANTI-BRIBERY CODE

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coface
FOR TRADE

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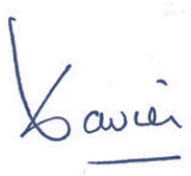
Chief Executive Officer’s Message

Coface is committed to operating in an ethical and responsible manner in all its activities throughout the world. We have therefore adopted a zero tolerance policy on corruption in all its forms.

The Anti-Corruption Code lists the challenges and principles to be respected in the prevention of corruption. It provides help for detecting risk situations and serves as a guide to how to deal with corruption in our activities.

The Anti-Corruption Code applies to all Coface employees, but also to intermediaries acting on behalf of Coface. The integrity of each and every one of us is the foundation on which are based Coface's reputation and the development of lasting relationships with our customers. We are responsible for all our decisions, our actions and their consequences.

I thank you for your vigilance and your personal involvement in this important issue for the sustainability of the Coface Group.



1.General Rules

1.1. Coface has zero tolerance on bribery in all its aspects

In alignment with the Sapin II law and the French Anticorruption Agency (“AFA”) guidelines, Coface has a policy of zero tolerance on bribery in all its aspects and forbids all bribery, public or private, irrespective of the content of any local law.

This anti-bribery code (the “Code”) applies to all Coface employees based in France and in all Coface branches and subsidiaries worldwide.

Employees, for the purpose of this Code, encompass all individuals working at all levels of Coface, notably including executive officers or senior managers, permanent and temporary employees, consultants or trainees.

1.2. The Code sets minimum standards

The Code is the minimum standard that should apply to all entities of the Coface group.

- In case of difference between the Code and the procedures of a local entity: procedures of Coface local entities cannot have lower standards than the Code unless implementation of Coface standards would be in breach of local law. Should a Coface local entity establish higher standards procedures than the Code, the stricter of the two shall apply.
- In case of difference between the Code and a local law: if a local law has lower standards than the Code, such Code should supersede it. In case compliance with this Code contradicts local law, local law should prevail.

1.3. What is the legal framework?

In all countries, bribery is a criminal offence regarding the payment of bribes to public employees. The laws of many countries also criminalize bribery in the private sector. A failed attempt is considered the same as a successful attempt, the mere attempt constituting an offence.

The penalties for bribery apply not only to the person or company that pays the bribe, but also to any accomplices. Individuals who have engaged in bribery actions can be sentenced to a prison term and fined. The penalties applied to companies and their representatives may be disciplinary, administrative or financial such as heavy fines, the loss of the right to bid for contracts, loss of license, dissolution of the company, an obligation to return the proceeds of a corrupt transaction, etc as well as reputational damages.

1.4. What is bribery?

Bribery is defined, for the purpose of this Code, as the offer, or promise, or giving of an undue benefit to a private or a public person (active bribery) or the soliciting, or requesting, or receipt of an undue benefit from a private or public person (passive bribery) in order to perform or not perform an action in the execution of their professional duties.
For the purpose of this Code, the use of influence (influence peddling), real or deemed, of a public person shall also be included in the scope of bribery. Influence peddling is a special form of indirect corruption involving an intermediary (public or private) to exert its political influence to obtain a favor or preferential treatment from a public authority (locally or abroad), in consideration of an advantage (of any kind).

1.5. What is an undue benefit?

An undue benefit could be anything of value including, but not limited to, cash, cash-equivalent, goods and services, gifts, trips, entertainment, hospitality, a promotion or an honor, the awarding of a contract or an official permit or an administrative decision.

The undue benefit could be direct (e.g. bribe, undue commission or kickback, facilitation payment, lavish gifts or advantages, over-invoicing) or indirect (e.g. donation to political parties, charities and sponsorship, hiring proposal).

1.6. What beneficiaries should be considered?

For the purpose of this Code, the beneficiary of the undue benefit can be either a public official or an employee of the private sector. It can also be a close relative of that person (such as a family member) or an associated entity (foundation, shell company, etc.).

1.7. The specificities of bribery involving a public official

Bribery involving public employees is a criminal offence in all jurisdictions in which Coface operates.

A public official is defined differently depending on the applicable national legislations. Under the laws of France, where the Coface Group has its headquarters, a public official means:

- a person in a position of public authority (representative of the State or a local authority, civil servant, law enforcement officer, holder of a public or judicial office, etc.);
- a person entrusted with a public service mission: a person with a general interest mission (such as court-appointed insolvency practitioners, liquidators, members of commissions or bodies advising a public authority or acting at its request, staff of public institutions, etc.);
- a person with an electoral mandate (member of parliament, local councilor);
- a judicial official (judge, clerk, mediator, conciliator or arbitrator);
- a foreign, European or international public official, who may or may not receive remuneration, irrespective of his level.

2. Specific rules

2.1. Conflicts of interests

Coface is committed to conduct business in a manner that ensures the business judgment and decision making of its employee is not influenced by undue personal interests. When personal interests either influence, have the potential to influence, or are perceived to influence the decision making at Coface, a conflict-of-interest situation may result.
This is why creating a climate of exemplarity and transparency favorable to the voluntary disclosure of any situation presenting a risk of conflict of interest (such as the hiring of a friend or close relative) is an absolute necessity. Coface's conflict-of-interest prevention procedure, intended for all employees, outlines the Group's process and requirements on this topic.

Coface is thus informed of any potential or current conflict of interest at three key stages:

- At recruitment: the final candidate must declare their situation prior to the job offer. The information collected is used by the Human Resources and Compliance Departments as

one of the hiring criteria;

- Annually: each employee must complete a mandatory online training on handling conflicts of interest, followed by a dedicated declaration form;
- In the event of a change: any employee whose situation changes must report this change by completing a new declaration form available on the Coface intranet (for example, a new position within Coface).

Conflict-of-interest declarations are collected and handled impartially and confidentially by the Human Resources and Compliance Departments, within a reasonable timeframe. The analysis conducted determines the risk presented by each situation and identifies, where appropriate, the remediation measures to resolve the issues raised.

2.2. Gifs and benefits

Reasonable business gifts and benefits can help us to establish, maintain and develop good working relationships between business partners. Nonetheless, offering or receiving gifts or benefits may constitute a breach of anti-bribery legislation when inappropriate.

For these reasons, Coface employee must disclose, any gift and benefit received or offered according to the specific thresholds defined hereinafter using the relevant disclosure form. As set out in the Gifts & Benefits procedure, the disclosure form must be downloaded, completed in writing, and signed. Compliance is responsible for receiving and analyzing all gift or benefit acceptance and deliverance requests after the review and approval of the Manager.

a) Gifts & entertainments

Gifts and invitations are goods or services offered or received, without consideration, in the context of a business relationship and may be part of an entity's attachment to values or traditions or a business promotion strategy.

Gifts and entertainments may take a variety of forms, such as a restaurant meal, objects with the company's logo, local culinary specialties (i.e a chocolate box, a bottle of champagne), a ticket to a trade fair, a sporting event (i.e Tennis, football match) or cultural event (ie. Permanent or temporary exhibition), etc. They may be given or received by Coface or one of its employees. Gifts and entertainments are an ordinary part of doing business and do not, per se, constitute bribery.

Before accepting or offering any gifts and entertainments from or to a third party, any employee should ensure that they are acting according to the guidance set out by Coface as follows and as adapted by any local entity as the case may be:

- Employees are strictly forbidden to directly or indirectly give or receive monetary payment in any form whatsoever (e.g. cash, cheque, bank transfer, gift certificates, vouchers) to or from a customer, a supplier, an intermediary or any third counterparty.
- Employees are strictly forbidden to directly or indirectly give or receive any gifts or entertainments in any form whatsoever to or from any public official unless prior written consent by the Compliance Officer.
- Gifts and entertainments received from or given to an employee of private sector are not forbidden provided that the concerned employee must previously inform and consult their Compliance Officer for a gift or entertainment of (i) a unit value of 200 euros or more or equivalent, or (ii) an aggregate cumulated value of 500 euros or more or equivalent within a three-month period timeframe ("Authorized Gifts")[1]. In this case,

[1] Thresholds and conditions may vary depending on local regulatory, financial and cultural considerations, you are encouraged to liaise with your Local or Regional Compliance Officer to verify

the Compliance Officer shall authorize or refuse as the case may be, such gift or entertainment.

- Authorized Gifts must be delivered exclusively to a professional address. Any gift - regardless of its value- which is delivered by mistake to a personal address must be reported to the Compliance Officer.
- Gifts or entertainments must be made without any expectation of reciprocity in absolute transparency and good faith.

b) Hospitalities and conference expenses for Business stakeholders

In order to establish, maintain and develop good working relationships between business stakeholders (i.e brokers/agents, partners/fronters, prospects/clients), Coface may organize conferences with speakers, commercial negotiations, or training for our products, to which they might invite business stakeholders.

In that context, it is possible to cover "reasonable and real" expenses for business stakeholders as specified in the Gifts & Benefits procedure. A distinction between public and private sector Business stakeholders must be made and any employee should ensure that they are acting according to the guidance set out by Coface in the Gifts & Benefits procedure.

Any hospitality, given or received, which does not meet the criteria mentioned below must be refused:

- Invitees/speakers are selected with transparency according to pre-established and objectives criteria based on commercial links or the invited company selects its employee who will participate in the proposed program.
- The number of participants invited must be reasonable and justified in accordance with the position occupied by the participant.
- Nature, value and purpose of the hospitality is appropriate and not perceived as an undue compensation.
- No cash payment or cash equivalent is offered or received as well as expenses of a personal nature.
- Hospitality is not extended to family members or partners.

c) Charitable sponsorships and donations

Coface can decide to sponsor a charitable organization whose primary objectives are public interest, common good by giving donations. Donations are charitable in nature, purely benefit the organization at end, and are encouraged at Coface. Prior to participating in any such activity, it is necessary to ensure that the purpose of the supported entity is not to conceal bribery and apply the guidelines set out in the Gifts & Benefits procedure. Moreover, donations must never be made to individuals.

Furthermore, Coface does not carry out sponsorship operations with the primary objective to obtain for itself a direct benefit at the end as those operations may rise to situations where there is a risk of corruption or influence peddling.

d) Political contributions and lobbying

Coface does not support political parties or politicians. Coface strictly prohibits political contributions on behalf of Coface.

According to the Coface Lobbying Code of Conduct, Coface ensures that any lobbyist shall carry out its activities in accordance with Coface's fundamental ethical principles, comply with

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your locally applicable thresholds.

laws and regulations, behave honestly and promote a culture of integrity, be loyal and respect others. Lobbyists shall at all times comply with the principles of the Code of Conduct, including but not limited to the avoidance of conflict of interest and maintaining a strict confidentiality where requested.

Which excludes, among other things:

- Proposing or offering any gift or advantage of any kind which would not comply with Coface policy, and as such be construed as a way to influence a decision;
- Using any kind of fraudulent means, pressure or inappropriate behavior with a view to obtain information or decisions or likely to compromise the impartiality of a counterpart;
- Promoting laws or regulations that would contradict Coface Corporate Social Responsibility principles.

2.3. Facilitation payments

Coface prohibits facilitation payments. Facilitation payments are benefits granted to a public official to obtain, facilitate, or accelerate a necessary administrative procedure or routine administrative service that the payer is already legally or otherwise entitled to receive (such as under the terms of a contract, by virtue of professional norms or the law).

As an example, a public official which by law has to deliver a license or permit and delays the delivery of such administrative authorization unless a facilitation payment is made to accelerate or unblock the process.

These payments are illegal under most local anti-bribery laws and, even in countries where national laws include an exception for facilitation payments, it would be difficult to prove the difference between a bribe and a facilitation payment.

Should you be in a situation where refusing to pay a facilitation payment would put you or other employee at significant risk, you should report it to your Compliance Officer at once.

3. Practical guidance

3.1 Preventive measures

Coface prevention of corruption is based on a set of measures and professional obligations. In the case of gifts and benefits, the preventive measures consist in:

- Identifying potential situations of corruption that may arise as part of a corruption risk mapping and mitigate it through risk prevention, control mechanisms & corrective measures;
- Implementing strict transparency rules regarding any kind of gifts or benefits received or offered by employees in connection with their duties within Coface;
- Identifying and monitoring gifts and benefits received or offered by the Group's entities on the occasion of transactions with Coface clients, intermediaries and/or suppliers;
- Disclosing potential or current conflict of interest situations using the “Conflict of interest disclosure form” as set out in the Conflict of interest Prevention procedure.

To assess the adequacy of gifts and benefits given or received, each Coface employee must refer to the below indicators:

- Purpose of the gift and benefit: Some circumstances such as the renewal of the

contract or a tender offer period, should be considered when determining the purpose of a gift or benefit. The timing is therefore an essential element: it is important to consider when the gift is received or given.

- Value of the gift and benefit: Coface has defined specific thresholds for which a gift or benefit is to be refused or should not be offered without a specific approval process with the understanding that the value of said gift or benefit is not enough on its own to constitute a case of bribery.
- Frequency of the gift and benefit: The same person may give or receive gifts and benefits under the defined threshold to and from the same third party but several times over a period timeframe. Given the risks that could arise from such situation, Coface restricts the acceptable frequency of such gifts and benefits.

3.2. Some situations where you must consult with your Compliance Officer:

- The giving or receiving of any gift or object of 200 euros or more or equivalent;
- An invitation for free or for a significantly reduced price to a cultural, artistic, or sporting event for a value of 200 euros or more or equivalent;
- An invitation for free or for a significantly reduced price to a business or private trip for a value of 200 euros or more or equivalent;
- An amount of premium unusually high or paid in an atypical way (e.g. separate account or jurisdiction);
- Significant over billing under a contract without reasonable cause;
- Significant reductions on the premiums, commissions or price requested from the client without reasonable cause;
- Significant reductions on the price paid to a supplier or an intermediary without reasonable cause;
- Any potential or current conflict of interest situation using the disclosure form as described in the Group rules on conflict of interest prevention. Coface ask employees to identify, communicate and declare any conflict of interest to the Local or Regional Compliance Officer each year.

3.3. Checklist of questions you must ask yourself

- Would you mind other people knowing about this gift or entertainment?
- Does your business partner have a murky reputation?
- Will you still be able to make independent decisions?
- Will you dare tell your manager?
- Do you have any reasons to avoid disclosing an operation?
- If you make a favorable decision, will you receive a personal benefit in return?
- Do you have any doubts about the operation's legality?

3.4. Whom to seek advice from or report to?

If, with respect to the foregoing, any employee seeks advice or is required to report a situation they are facing, they are entitled to do it before:

- the Local Compliance Officer, or
- the Regional Compliance Manager, or
- the Group Compliance Director.

The relevant Compliance Officer should treat the matter in a confidential way and provide guidance on the conduct to adopt if necessary.

3.5. How to alert on potential acts or behaviors conflicting with the anti-bribery Code?

The prevention, detection and reporting of bribery are the responsibility of all those working for or with Coface. If you are aware, directly or not, of a presumed or suspected incident about a breach of the law, of the Coface Anti-bribery Code, you have a responsibility to raise a whistleblowing alert through the whistleblowing channels as defined in the Group whistleblowing procedure.

Within your business, you may turn to:

- Your designated HR manager;
- Your designated Compliance officer.

Other possible channels:

- The Coface Ombudsperson at the following address:
- ombuds@coface.com;
- The online form accessible on the Coface public website;
- The generic mail address: whistleblowing@coface.com.

All alerts are received, escalated, processed and archived in an impartial and confidential manner. Each situation is handled without bias, in complete objectivity and your identity is treated in confidence, from the whistleblowing receiving to the end of the data retention period.

3.6. Consequence management

As part of their employment contract, Coface employees must act ethically, with integrity and exercise good judgement in line with Coface Code of Conduct. They should also avoid where possible, complex situations that compromise their ability to act objectively, or properly discharge their Coface duties and responsibilities, or that increase Coface reputational risk.
In case of breach to this Code, Coface therefore reserves its right to take adequate disciplinary actions.

3.7. Practical cases

1/ You hold a management position in Coface Group. A member of your family, specialized in digital marketing, comes to you for help in its job search. You discuss about it with the HR manager of your entity, who informs you that no marketing position is available. You send your family member's resume to the marketing director anyway, urging them to make a position available.

Is there conflict of interest?

This is a current conflict of interest. You are forwarding the resume of a family member without going through the HR department. Moreover, you are using your position in the company to influence the recruitment of one of your relatives/personal relationships. The conflict of interest situation is therefore proven.

2/ You are responsible for the international roll-out of a new product. One of your colleagues has developed a great deal of expertise in this product over several years. Therefore, you turn to this colleague to obtain support on your project.

Is there conflict of interest?

This case does not constitute a conflict of interest situation because one of the main conditions for a conflict of interest is missing: a personal interest. In this case, no personal interest is involved: the interests are professional and related to Coface's business.

3/ You hold a senior position and you are told that all the printers need to be replaced. You do not make a call for tender and choose the company JolyPrint without any prior consultation with your team, motivating your decision by the fact that the equipment is of superior quality. Convinced of your good faith, you forget to mention that you are the majority shareholder in JolyPrint.

Is there conflict of interest?

This situation constitutes a current conflict of interest.

It is quite possible that JolyPrint is well positioned in the market and has a very competitive product offering. On the other hand, you are in a position where your personal interest (as a majority shareholder in JolyPrint) influences the prerogatives you have because of your function. This constitutes a potential conflict of interest. In addition, the fact that you did not carry out a call for tenders and arbitrarily chose the company in which you are a shareholder shows the influence of your personal interest on your decisions. The conflict of interest is proven.

4/ A supplier invites you to the final of a famous sporting event and will bear all the travel costs. In parallel, they ask for an unusual high premium amount in the contract you are currently negotiating.

Do you have any doubts about the operation's legality?

The potential amount seems to be considerably higher than the 200 euros threshold.
This invitation from a supplier does not seem to meet the criteria of reasonableness and appropriateness to help establish, maintain and develop good relations between trading partners. The recommendation is to decline this invitation and inform your Compliance Officer.

5/ To increase your chances of acquiring a license and conduct insurance business in its country, the local insurance authority strongly encourages you to hire a specific local consultant.

Do you have any doubts about the operation's legality?

The local consultant may have specific skills and knowledge that could improve the odds of successfully obtaining the license but it could also expose Coface to a bribery scheme of public officials, which is a criminal offence.

Before hiring the local consultant, you need to escalade this situation to ensure that real work will be performed and that evidence of it is kept.

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Compagnie Française d'Assurance pour le Commerce Extérieur
1 place Costes et Bellonte
92270 BOIS-COLOMBES France
www.coface.com