

## 8.4 STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Combined General Meeting of May 17, 2022 - Resolution No. 16

To the Combined General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code in the event of a reduction in capital by cancelling shares purchased, we have prepared this report intended to inform you of our assessment of the terms and conditions for the proposed capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 26 months from the date of this Meeting, all powers to cancel, within the limit of 10% of the share capital per 24-month period, the shares purchased for the implementation of an authorisation to purchase its own shares by your

company in accordance with the provisions of the aforementioned article.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures are designed to examine whether the terms and conditions for the proposed capital reduction, which is not likely to undermine the equality of shareholders, are legitimate.

We have no matters to report regarding the terms and conditions for the proposed capital reduction.

Paris La Défense, on April 5, 2022

The Statutory Auditors

*French original signed by*

**Deloitte & Associés**

Jérôme LEMIERRE

*Partner*

**Mazars**

Jean-Claude PAULY

*Partner*

## 8.5 STATUTORY AUDITORS' REPORT ON THE ISSUE OF VARIOUS SECURITIES WITH MAINTENANCE AND/OR CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

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Combined General Meeting of May 17, 2022 - Resolution Nos. 18 to 21

To the Combined General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code as well as

Article L.22-10-52 of the French Commercial Code, we hereby present our report on the proposal to delegate various issues of shares and/or securities to the Board of Directors, operations on which you are called upon to vote.