

## 8.5 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

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 12, 2021 - Resolution No. 27

To the Annual 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.225-135 et seq. of the French Commercial Code (code de commerce), we hereby present to you our report on the proposal to delegate authority to the Board of Directors to approve a capital increase via the issuance of ordinary shares with cancellation of preferential subscription rights, an operation on which you are called upon to vote.

This issue shall be reserved for one or more categories of beneficiaries

who have the characteristics below: (i) employees and/or corporate officers of the Company and/or companies related to the Company as defined in the provisions of Article L.225-180 of the French Commercial Code (code de commerce) and Article L.3344-1 of the French Labour Code (code du travail) and having their registered office outside France; (ii) one or more mutual fund or other entity under French or foreign law, regardless of whether or not they have legal personality, subscribing on behalf of persons referred in paragraph (i) above, and (iii) one or more financial establishments mandated by the Company to propose to those persons referred to in paragraph (i) above, a savings or shareholding scheme comparable to those proposed to the Company's employees in France;

The nominal amount of the capital increase likely to be carried out pursuant to this delegation may not exceed three million, two hundred thousand euros (€3,200,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that the nominal amount of any capital increase carried out under this delegation will count towards the total nominal cap provided for capital increases in paragraph 2 of the fifteenth resolution of the Shareholders' Meeting of May 14, 2020 and that the cap for this resolution will be the same as for the twenty-sixth resolution.

The Board of Directors specifies in its report that unless it has the prior authorisation of the Shareholders' Meeting, the Board

of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, for a period of eighteen months to approve a capital increase and to waive preferential subscription rights to the ordinary shares to be issued. Where appropriate, the board will be responsible for setting the final terms and conditions of this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code (code de commerce). Our role is to express an opinion on the fairness of the quantified information taken from the financial statements, on the proposal to cancel the preferential subscription right and on certain other information concerning the issue that is provided in this report.

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 consisted in verifying the content of the Board of Directors' report on this transaction and the methods for determining the price of shares to be issued.

Subject to the subsequent review of the terms and conditions of the capital increase that would be decided, we have no matters to report on the methods for determining the issue price of the ordinary shares to be issued as outlined in the Board's report.

As the final terms and conditions under which the capital increase would be carried out are not yet determined, we express no opinion on these nor, consequently, on the proposal to waive the preferential subscription right made to you.

In accordance with Article R.225-116 of the French Commercial Code (code de commerce), we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors.

The Statutory Auditors

Paris La Défense, on March 30, 2021

***French original signed by***

Mazars  
Jean-Claude Pauly  
Partner

Deloitte & Associés  
Jérôme Lemierre  
Partner