

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.

Annual General Shareholders' Meeting of May 16th, 2024 Resolution 13th

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 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 4th, 2024

The Statutory Auditors

French original signed by

Deloitte & Associés

Damien LEURENT

Partner

Mazars

Jean-Claude PAULY

Partner

8.5 STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND VARIOUS INVESTMENT SECURITIES WITH MAINTENANCE AND/OR CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

This is a translation into English of the Statutory auditors' report on the capital increase with cancellation of preferential subscription rights reserved for employees enrolled in a company savings plan 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.

Annual General Shareholders' Meeting of May 16th, 2024 – Resolutions 15th, 16th, 17th, and 18th

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.228-92 and L.225-135 et seq. of the French Commercial Code (*code de commerce*) and Article L.22-10-52 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 for the issuing of various shares and/or investment securities, activities for which you are called upon to vote.

Your Board of Directors proposes, on the basis of its report:

- to delegate to the Board of Directors, for a period of 26 months from the date of this Annual General Meeting, the authority to decide on the following activities and to set

the final terms and conditions of these issuances, and proposes, where applicable, to cancel your preferential subscription rights:

- issuance with maintenance of preferential subscription rights (15th resolution) of ordinary shares and/or equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities, and/or securities giving access to equity securities to be issued;
- issuance with cancellation of preferential subscription rights by means of offers other than those set forth in Article L. 411-2 under Section I of the French Monetary and Financial Code (*code monétaire et financier*) (16th resolution) of ordinary shares and/or equity securities giving access to other equity securities and/or entitling

holders to the allotment of debt securities and/or securities giving access to equity securities to be issued;

- with the proviso that such securities may be issued in consideration for securities contributed to the Company in connection with a public exchange offer executed in France or abroad in accordance with local rules for securities satisfying the conditions set forth in Article L. 22-10-54 of the French Commercial Code (*code de commerce*);
- issuance with cancellation of preferential subscription rights by means of offers set forth in Article L. 411-2 under Section I of the French Monetary and Financial Code (*code monétaire et financier*) and within the limit of 20% of the share capital per year (17th resolution) of ordinary shares and/or equity securities giving access to other equity securities and/or entitling holders to the allotment of debt securities and/or securities giving access to equity securities to be issued;
- to delegate to the Board of Directors, for a period of 26 months, the powers necessary to issue ordinary shares and/or equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities and/or securities giving access to equity securities to be issued, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or securities giving access to the capital (18th resolution), up to a limit of 10% of the share capital.

Pursuant to the 15th resolution, the total nominal amount of the capital increases that may be carried out immediately or in the future may not exceed 115 million euros under the 15th resolution to the 20th resolutions.

Pursuant to the 16th resolution, the total nominal amount of the capital increases which may be carried out immediately and/or in the future pursuant to this delegation will not exceed a maximum amount of 29 million euros, with the proviso (i) that the nominal amount of capital increases made pursuant to this resolution as well as the 17th to 18th resolutions will be deducted from this limit and (ii) that the nominal amount of any capital increase carried out pursuant to 16th to 18th resolutions will be deducted from the overall nominal ceiling provided for capital increases in paragraph 2 of the 15th resolution.

The total nominal amount of debt securities that may be

issued under the 15th resolution may not exceed 500 million euros under the 15th resolution to 18th resolutions.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 et seq. 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 these transactions 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 these transactions and the methods for determining the price of the capital to be issued.

Subject to the subsequent review of the terms and conditions of any issuances that would be decided, we have no matters to report on the methods used for determining the issue price of the equity securities to be issued given in the Board of Directors' report under the 16th and 17th resolutions.

Moreover, as this report does not specify the methods used to determine the issue price of the equity securities to be issued in connection with implementing the 15th and 18th resolutions, we are not in a position to express an opinion on the choice of the elements used to calculate this issue price.

As the final terms under which the issues would be carried out have not yet been set, we express no opinion on these issues nor, consequently, on the proposed cancellation of preferential subscription rights made to you under the 16th and 17th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (*code de commerce*), we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event securities are issued that are equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities, in the event securities are issued giving access to equity securities to be issued, and in the event of the issuance of shares with cancellation of preferential subscription rights.

Paris La Défense, on April 4th, 2024

The Statutory Auditors

French original signed by

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