

8.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a translation into English of the Statutory auditors' special report on regulated agreements. 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.

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company, we hereby present to you our report on regulated agreements.

It is our responsibility to report to you, on the basis of the information provided to us, the characteristics, the main terms and conditions and the reasons justifying the interest for the Company, of the agreements brought to our attention or which we may have identified in the course of our audit. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (*code de commerce*), to evaluate the advantages of entering into these agreements prior to their approval.

It is moreover our responsibility to report to you, where applicable, the information required by Article R.225-31 of the French Commercial Code (*code de commerce*) relating to the performance, during the past financial year, of the agreements already approved by the Shareholders' Meeting.

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 that the information provided to us was consistent with the reference documents it came from.

Agreements to be approved by the annual general meeting

Agreements authorised and entered into during the last financial year

We hereby inform you that we have not been advised of any agreements authorized and entered into during the last financial year that should be submitted to the approval of the General Shareholders' Meeting in accordance with Articles R.322-7 of the French Code of Insurance (*code des assurances*) and L. 225-38 of the French Commercial Code (*code de commerce*).

Agreements already approved by the annual general meeting

Agreements approved during prior years and that continued to be implemented during the year under review

In accordance with Articles R-322-7 of the French Code of Insurance and R.225-30 of the French Commercial Code (*code de commerce*), we have been informed that the following agreements, already approved by the Annual General Meeting in previous years, continued to be implemented during the past year.

A guarantee of the Compagnie française d'assurance pour le commerce extérieur to COFACE SA for payment of the subordinated debt

Nature and purpose:

On March 27, 2014, COFACE SA issued a subordinated debt in the form of bonds for a nominal amount of €380 million (380,000,000). On September 23rd, 2022, COFACE SA partly repaid the subordinated debt which nominal amount is €226,600,600 euros as of today.

In order to improve the rating of COFACE SA's subordinated debt issuance and thus its price, Compagnie Française d'Assurance pour le Commerce Extérieur issued a guarantee that improved the rating of the issuance by 2 notches (as a reminder, the issuance was rated Baa1 / A by Moody's and Fitch, while without this guarantee the rating would have been Baa3 / BBB).

Terms and conditions:

This guarantee was approved by the Board of Directors of COFACE SA on 14 February 2014.

Remuneration conditions for this guarantee: the price of the guarantee was thus set at 0.2% based on the total amount, representing a financial expense of four hundred fifty-three thousand and two hundred euros (€453,200) euros in respect of the 2022 financial year for COFACE SA.

Parties involved:

COFACE SA holds 99.99% of the capital of Compagnie Française d'Assurance pour le Commerce Extérieur at December 31, 2022.

COFACE SA and Compagnie Française d'Assurance pour le Commerce Extérieur have a joint representative, Xavier Durand (Chief Executive Officer of COFACE SA and Chairman and Chief Executive Officer of *Compagnie Française d'Assurance pour le Commerce Extérieur*).

Paris La Défense, on April 5th, 2023

The Statutory Auditors

French original signed by

Mazars

Jean-Claude PAULY

Partner

Deloitte & Associés

Jérôme LEMIERRE

Partner

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, 2023 Resolution 12th

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 5th, 2023

The Statutory Auditors

French original signed by

Mazars

Jean-Claude PAULY

Partner

Deloitte & Associés

Jérôme LEMIERRE

Partner