

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 and its automatic modification following the partly repayment of the subordinated debt has been approved by the Board of Director of COFACE SA on February, 16th 2023.

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 2023 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, 2023.

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 4th, 2024
The Statutory Auditors
French original signed by

Deloitte & Associés
Damien LEURENT
Partner

Mazars
Jean-Claude PAULY
Partner