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APPROVAL BY THE COMBINED SHAREHOLDERS' MEETING OF 29 APRIL 2025 OF THE COMPENSATION POLICIES FOR THE GROUP'S CORPORATE OFFICERS

(DISCLOSURE IN ACCORDANCE WITH THE ARTICLE R. 22-10-14 IV OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE))

The Combined Shareholders' Meeting of 29 April 2025 approved the compensation policies for the Directors, the Chairman and the Chief Executive Officer as presented in the Universal Registration Document (page 80 et seq).

RESOLUTIONS	RESULT OF VOTES
8th Resolution Approval of the 2025 compensation policy for directors and observers	Approved at 92.34 %
9th Resolution Approval of the 2025 compensation policy for the Chairman of the Board of Directors	Approved at 91.80 %
10th Resolution Approval of the 2025 compensation policy for the Chief Executive Officer	Approved at 92.92 %

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EXTRACTS OF THE 2024 UNIVERSAL REGISTRATION DOCUMENT

2.2.1.4. CORPORATE OFFICERS' COMPENSATION POLICY

In accordance with Article L. 22-10-8 of the French Commercial Code, the following paragraphs present the components of the compensation policy applicable to all of the Group's corporate officers (directors, observers, the Chairman and the Chief Executive Officer), which will be submitted for approval at the Shareholders' Meeting held to approve the financial statements for the financial year ending December 31, 2024 (see also the introduction to Section 2.2 - Board of Directors and Executive Committee member compensation, and share ownership).

The Compensation Committee has taken into account the Group's compensation policy in its work. The compensation and employment conditions of the Company's employees are therefore taken into account when analyzing the consistency of the compensation structure for corporate officers and Executive Committee members.

These policies, in line with SCOR's corporate interest, were adopted by the Board of Directors on the recommendation of the Compensation Committee.

The compensation policy encourages the active contribution of corporate officers to the Group's activity by allocating a variable portion to the Chairman, the directors and the observers based on their attendance at meetings of the Board of Directors or its Committees and variable compensation to the Chief Executive Officer (annual and long-term) subject to the achievement of performance objectives derived from the strategic plan, and ensures a perfect alignment between the actions taken by executive management and the strategic guidelines given by the Board of Directors.

Furthermore, as part of its work, the Compensation Committee takes into account the opinions expressed by shareholders through their votes at Shareholders' Meetings as well via the active shareholder dialogue that SCOR constantly maintains throughout the year with its main investors and proxy advisors.

The Group places particular importance on shareholder dialogue and strives to maintain and strengthen relationships with its shareholders by regularly informing them about the Company's activities, organizing meetings throughout the year and ensuring that their questions and observations are addressed. These privileged exchanges, which notably take place ahead of the annual Shareholders' Meeting (pre-roadshows at the beginning of the year and roadshows following the publication of the meeting notice), allow the executive management as well as the Board of Directors to obtain a better understanding of shareholder expectations, to generate new ideas, and to help the Group's practices evolve as part of a continuous improvement process.

The compensation policy for corporate officers is established in compliance with the measures implemented by the Company to prevent conflicts of interest. Therefore, the Chairman of the Board of Directors and the Chief Executive Officer do not attend discussions of the Compensation Committee and of the Board of Directors relating to their respective compensation.

The compensation policy for corporate officers is also established in compliance with applicable legal and regulatory provisions and in accordance with the recommendations of the AFEP-MEDEF corporate governance code. It is made public annually though the documents disclosed for the Shareholders' Meeting.

2.2.1.4.1. Directors' and observers' compensation policy for 2025

The purpose of this section is to present the compensation policy applicable to directors and henceforth, to observers for the 2025 financial year.

The Board of Directors, on the recommendation of the Nomination Committee, has decided to propose to the Shareholders' Meeting the appointment of an observer to the Board of Directors.

In accordance with the provisions of SCOR's bylaws, the observer may be compensated for his duties.

His compensation, like that of the directors, is taken from the annual compensation envelope allocated by the Shareholders' Meeting to the Board of Directors. The amount of the envelope was set at EUR 2,000,000 by the Shareholders' Meeting held on May 18, 2022, and has not been modified since. The Board of Directors does not plan to request an increase in 2025.
The 2025 compensation policy for directors and observers was decided by the Board of Directors on March 4, 2025, on the recommendation of the Compensation Committee, and will be submitted to the approval of shareholders at the 2025 Shareholders' Meeting, in accordance with Article L. 22-10-8 II of the French Commercial Code.

This policy is similar to those of the 2023 and 2024 financial years for directors. The compensation structure for observers mirrors that of directors, but the amounts allocated are lower, as observers, unlike directors, do not have the right to vote at Board meetings and incur less responsibility.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation policy for directors and observers encourages attendance, with greater weighting given to variable compensation, based on attendance at meetings of the Board of Directors and Board Committees.

It includes:

- a fixed portion of:
  - — EUR 7,000 per quarter (i.e., EUR 28,000 for a full year) for directors, and
  - — EUR 3,500 per quarter (i.e., EUR 14,000 for a full year) for observers,

  noting that, in each case, this amount is reduced on a pro rata basis for directors and observers whose term of office begins during the quarter;
- additional compensation of EUR 2,000 for non-French resident directors and observers per Board meeting attended in person; and
- a variable portion of:
  - — EUR 3,000 per meeting of the Board of Directors for directors;
  - — EUR 1,500 per meeting of the Board of Directors for observers;
  - — EUR 9,000 per meeting for Chairs (principal or substitute) of the Audit Committee and Risk Committee, and, where applicable, the Committee dealing with both nomination and compensation;
  - — EUR 6,000 per meeting for Chairs (principal or substitute) of other Committees;

— EUR 3,000 per meeting for directors who are members of the Board Committees; and
— EUR 1,500 per meeting for observers who are members of the Board Committees.

Non-executive directors' sessions and written consultations of the Board of Directors and Committees do not give rise to compensation.

The same applies to meetings (of the Board of Directors or Committees) at which the directors and the observers are represented: they do not receive any compensation for this, and the directors representing them do not receive double compensation.

However, variable compensation is due for all eligible meetings attended by directors and observers, even if they cannot participate in deliberations due to a conflict of interest, or in accordance with legal or regulatory provisions, or the provisions of the Internal Regulations of the Board of Directors.

If the annual aggregate amount allocated by the Shareholders' Meeting is exceeded by application of the above calculation rule, the amount payable to each director and observer in respect of the quarter in which this is noted would be reduced on a pro rata basis to reach, but not exceed, the aggregate annual amount, and no further compensation will be due until the end of the financial year.

In addition, each individual director and observer is granted additional compensation which must be invested in SCOR shares. To do so, they instruct SCOR to purchase as many SCOR shares as possible, for an overall price not exceeding the amount to which they are entitled (which is automatically reduced by the price of the said shares, so that the directors do not receive any balance).

The amount of this compensation is determined in proportion to the time served by the director or the observer on the Board of Directors during the financial year - assuming he or she holds office as a director or observer as at December 31 of the relevant year, except in the case of an event known in advance. The annual basis is:

• EUR 10,000 for directors; and
• EUR 5,000 for observers.

Executive members of the Board of Directors (Chief Executive Officer and directors representing employees) are not eligible for this compensation, nor are directors or observers who have left the Board by the payment date.

The payment is made during the second half of the year, taking into account black-out periods.

This mechanism contributes to compliance with the provisions of the Internal Regulations of the Board of Directors, adopted in accordance with the recommendations of the AFEP-MEDEF corporate governance code, which provide that each director (excluding directors representing employees) should hold a sufficient number of SCOR shares, with the threshold set at EUR 10,000.

It is specified, if necessary, that directors and observers are not entitled to Company stock option plans or free share allocation plans in respect to their duties.

Similarly, no pension contributions are paid, and no pension commitments are made for the benefit of the directors or observers in respect to their duties.

However, directors representing employees receive compensation that is independent of their compensation as directors.

Similarly, the Chief Executive Officer, who does not receive compensation in his capacity as a director, receives compensation in his capacity as Chief Executive Officer.

Finally, the Chairman receives compensation in this capacity, separate from the compensation he receives as a director, and as a Chair and member of Board Committees (see section 2.2.1.4.2 below).

Subject to its approval at the 2025 Shareholders' Meeting, this compensation policy shall be applicable as of January 1, 2025.

2.2.1.4.2. Compensation policy for Fabrice Brégier in his capacity as Chairman of the board of directors for 2025

The purpose of this section is to present the compensation policy for the Chairman for 2025, which was determined by the Board of Directors on March 4, 2025, on the proposal of the Compensation

Committee, and will be submitted to shareholders for approval in accordance with Article L. 22-10-8 II of the French Commercial Code.

As part of their work, the Compensation Committee and the Board of Directors have confirmed that the compensation policy for the Chairman of the Board of Directors, is appropriate, effective and in line with SCOR's corporate interest.

Comparative studies carried out on the SBF 120 financial companies and the reinsurance companies against which SCOR conducts benchmarks confirm that the amount and structure of the Chairman of the Board of Director's compensation are perfectly in line with market practices.

In the interest of consistency and continuity, the Board of Directors decided, upon the recommendation of the Compensation Committee, to renew the 2024 compensation policy for the Chairman of the Board of Directors unchanged for 2025.

This policy includes an annual fixed salary as well as benefits related to his position but does not include any performance-related variable compensation or exceptional components.

It should be noted, however, that if such items were proposed, their payment would be subject to approval by the Shareholders' Meeting of the items composing the Chairman's compensation, in the year following their allocation, in accordance with the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code to which the Company refers pursuant to Article L. 22-10-10 of the French Commercial Code, Fabrice Brégier has no employment contract with the Company.

Structure of the Chairman's compensation

The Chairman's compensation is composed of:

• fixed annual compensation;

• compensation in his capacity as director, determined in accordance with the directors' and observers' compensation policy;

• health and death-disability insurance policies applicable to all Group senior executives; and

• certain benefits, such as the use of a company car with a shared driver, an office, a shared assistant, an advisor as well as tax assistance.

The Chairman is also reimbursed for expenses incurred in the performance of his duties.

Fixed compensation

Determination

The Chairman's fixed compensation, payable in twelve monthly installments, is determined by taking into account, in particular:

• the level and complexity of his responsibilities;

• his duties, as described in the Internal Regulations of the Board of Directors;

• his experience; and

• his areas of expertise.

Amount

The Chairman's fixed compensation for 2025 is EUR 600,000.

Compensation of the Chairman in his capacity as a director

The Chairman receives compensation in his capacity as a director, determined in accordance with the directors' compensation policy.

Other benefits

Company car

As part of his duties, the Chairman has the use of a company car with a shared driver.

The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.

Advice and assistance

The Chairman also benefits from an office, a shared assistant, an advisor and tax assistance.

Health and death/disability insurance

The Chairman is covered by the health and death/disability insurance policies applicable to all Group senior executives, as authorized by social security rules and corporate law.

He does not benefit from any specific death insurance.

Performance share lock-up period

As the Chairman has never held any executive position within SCOR, he has not been granted any performance shares or stock options.

Consequently, there is no reason to set a lock-up requirement.

However, as a director, he remains subject to the provisions of the Internal Regulations of the Board of Directors, which provide for each director to hold a significant number of SCOR shares in registered form.

Annual variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman is not entitled to any annual performance-related variable compensation for the 2025 financial year.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman is not entitled to any exceptional compensation for the 2025 financial year.

Long-term variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman is not entitled to any performance shares or stock options for the 2025 financial year.

Multi-year compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman is not entitled to any multi-year compensation for the 2025 financial year.

Termination of duties

In the event of the termination of his duties as Chairman of the Board of Directors, no severance pay would be due to him.

Non-compete clause

The Chairman of the Board of Directors will not be subject to any non-compete clause in the event of the termination of the chairman’s duties in the Board of Directors.

Supplementary pension plan

The Chairman does not benefit, in this capacity, from any supplementary pension plan set up by the Group.

Appointment of a new Chairman

The Board of Directors has decided that, if a new Chairman is appointed, the same compensation policy will be applied on a pro rata basis, adjusted to reflect their profile and role.

2.2.1.4.3. Compensation policy for Thierry Leger as Chief Executive Officer of SCOR for 2025

The purpose of this section is to present the compensation policy for the Chief Executive Officer of SCOR SE for 2025, which was approved by the Board of Directors on March 4, 2025 on the recommendation of the Compensation Committee and which will be submitted for shareholder approval pursuant to Article L. 22-10-8 II of the French Commercial Code.

In accordance with the law, payment of variable and exceptional compensation to the Chief Executive Officer pursuant to this policy is subject to approval of the components of the Chief Executive Officer's compensation by the Ordinary Shareholders' Meeting held in the year following the one to which the compensation relates, in accordance with Article L. 22-10-34 II of the French Commercial Code.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code to which the Company refers pursuant to Article L. 22-10-10 of the French Commercial Code, Thierry Léger does not have an employment contract with the Company.

Thierry Léger is also a director of SCOR and the compensation policy for directors expressly stipulates that no compensation is payable to the Chief Executive Officer in his capacity as director.

Principles and rules for determining the Chief Executive Officer's compensation and benefits

During their discussions regarding the compensation policy for the Chief Executive Officer, the Compensation Committee and the Board of Directors ensured that the policy was in line with SCOR's corporate interest.

Compliance with the AFEP-MEDEF corporate governance code

The compensation policy for the Chief Executive Officer has been established in accordance with the recommendations of the AFEP-MEDEF corporate governance code as revised in December 2022.

Talent management and alignment of interests

The Chief Executive Officer's compensation is largely based on the granting of long-term compensation instruments.

Until 2024, these were both performance shares and stock options.

In 2024, the Group decided to stop granting stock options to employees, but to continue distributing performance shares to the most senior among them, which still represent a significant part of their compensation.

With effect from 2025, the Board of Directors, on the recommendation of the Compensation Committee, proposes to no longer grant options to the Chief Executive Officer and members of the Executive Committee, and to compensate for the loss of these instruments by granting a higher number of performance shares of equivalent value.

The use of performance shares ensures that the interests of the Group's shareholders, senior executives and most senior employees are perfectly aligned, both during the vesting period and beyond through the holding of acquired shares.

The use of performance shares also makes it possible to control costs, insofar as the associated tax and employer charges are lower in France than for cash compensation.

Comparability and competitiveness

Benchmarking exercises are regularly conducted by outside consultants on behalf of the Compensation Committee and the Board of Directors, based on a peer group made up of the leading global reinsurers.

These exercises inform the work of the directors and ensure that the compensation policy for the Chief Executive Officer is in line with best market practices.

Determination of the compensation policy applicable to Thierry Léger

The Chief Executive Officer's compensation policy had evolved considerably by 2024, to meet the expectations expressed by proxy advisors and SCOR's main shareholders, and to reflect best practice in this area.

For the record, the Compensation Committee and the Board of Directors sought a compensation policy that was:

- balanced and adapted to the reinsurance sector;
- transparent, legible and easily understood by the market;
- an objective assessment ;
- incentive and demanding, punishing underperformance as well as rewarding success;

• encouraging balanced performance in many areas, covered by the various performance conditions applicable to short- and long-term compensation; and

• aligned with the Group’s strategy, including sustainable development through social and environmental criteria.

The desire of the Compensation Committee and the Board of Directors to see these efforts rewarded was fulfilled, as the new compensation policy for the Chief Executive Officer was very well received by shareholders.

The Compensation Committee and the Board of Directors had also indicated that the 2024 policy was intended to be renewed without major change from year to year for the duration of the Forward 2026 strategic plan, i.e., for fiscal years 2025 and 2026.

SCOR has since revised the assumptions underlying its Life & Health business.This has resulted in a reduction in the expected future profits of the contracts concerned, i.e., the contractual service margin or CSM.

The decline in the CSM of the Life & Health business led to a fall in the Group's economic value, corresponding to the sum of shareholders' equity and CSM.

To address this new situation, and restore its profitability, SCOR has rethought its Life &Health strategy, resulting in an updated Forward 2026 plan, presented at the December 2024 Investor Day.

On this occasion, SCOR confirmed its financial targets for 2025 and 2026.

Consequently, the Compensation Committee and the Board of Directors are in a position to propose that the Chief Executive Officer’s 2024 compensation policy be renewed for 2025, without changing the main financial performance indicators or the targets attached to them, for both 2025 and 2026.

As a reminder, since 2024, the variable and long-term compensation of Executive Committee members has been subject to the same performance conditions as those of the Chief Executive Officer.

Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, has decided not to change the Chief Executive Officer’s fixed annual compensation, which stands at a gross amount of EUR 1,250,000.

This compensation is paid in twelve monthly instalments.

Compensation of the Chief Executive Officer in his capacity as a director

In accordance with the compensation policy for directors and observers described in Section 2.2.1.4.1, the Chief Executive Officer does not receive any compensation as a director of SCOR.

Annual variable compensation

Objectives

The purpose of variable compensation is to encourage the Chief Executive Officer to achieve or exceed the annual performance objectives set by the Board of Directors on the proposal of the Compensation Committee, in line with the Forward 2026 strategic plan.

This variable compensation is incentive-based, i.e., it penalizes underperformance and rewards outperformance.

Target amount

In accordance with the AFEP-MEDEF corporate governance code, the potential amount of annual variable compensation is expressed as a percentage of fixed compensation.

On the proposal of the Compensation Committee, the Board of Directors set the target variable compensation at 100% of fixed compensation, corresponding to EUR 1,250,000 on an annual basis for a 100% achievement rate.

As some of the objectives set by the Board allow for outperformance, the Chief Executive Officer’s variable compensation may represent more than 100% of his fixed compensation.

Considering the ceilings of the various performance criteria, and their respective weightings, the annual variable compensation would not exceed 138% of the fixed compensation in the event of outperformance.

Structure of variable compensation

The bonus performance conditions are identical to those applicable in 2024.

Nature	Weighting	Criteria	Weighting
Quantitative criteria (financial)	80%	Profitability (ROE)	40%
		Cash remittance	30%
		Management expenses	10%
Qualitative criterion (management of the Group)	20%	Leadership	20%

Financial objectives

The set of financial criteria reflects the Group's short-term priorities:

• improving profitability;

• ensuring sound management of all Group entities; and

• ensuring cost discipline so that management expenses remain stable over the duration of the Forward 2026 strategic plan.

The targets set for these three criteria are particularly ambitious: the profitability objective exceeds the assumption set out in the strategic plan; the cash remittance target is the same as that used internally to encourage subsidiaries and branches to improve their financial management, and the expected level of expenses assumes that effective measures are taken to control management expenses.

However, in order to encourage the Chief Executive Officer (and, consequently, the members of the Executive Committee whose objectives are aligned with those of the Chief Executive Officer) to go further, the three financial criteria allow for outperformance, with achievement rates of up to 150% for the profitability and cash remittance criteria in the event of targets being exceeded by at least 30%, and 130% for the management expenses criterion in the event of savings of at least 5% compared with the management expenses target for 2025.

At the same time, the achievement rate ranges for financial objectives are particularly challenging and penalize underperformance severely.

Profitability objective

SCOR's 2025 profitability will be assessed based on return on equity (ROE).

The Forward 2026 strategic plan forecasts ROE in excess of 12% per annum, assuming a corporate income tax rate of 30% over the period.

On the recommendation of the Compensation Committee, the Board of Directors has set the ROE target for 2025 at 13%.

Ratio between actual ROE and target ROE	Actual ROE	Achievement rate
130% or higher	From 16.9%	150%
120%	15.6%	130%
100%	**13.0%**	**100%**
80%	10.4%	70%
70%	9.1%	50%
Below 70%	Below 9.1%	0%
Linear interpolation between each point		

Cash remittance objective

SCOR is a global reinsurer, present in 30 countries.

SCOR operates in these countries through various subsidiaries and branches, which are subject to local regulations, particularly in terms of shareholders' equity and solvency.

Some of these “entities” require financial support from SCOR in order to comply with their obligations.

SCOR's senior management has undertaken to improve the financial management of the Group as a whole, so that they are in a position to finance their own operations and development, while making a satisfactory contribution to SCOR SE's cash position in Paris.

Progress is measured in terms of cash remittance; for capital to flow back to SCOR SE, the entities concerned must have sufficient cash and capital after retaining the funds needed to finance their business.

The target amount for the cash remittance objective is set at EUR 350 million for the 2025 financial year.

This amount is identical to the 2024 target.

The target amount has been determined by considering both:
• SCOR SE’s requirements for the payment of its own dividend, taking into account its cash position and its other financing needs and expenses; and
• the ability of Group entities to make distributions following the implementation of the new financial management policy.

All cash remittances from SCOR's subsidiairies and branches are taken into account, including distributions of dividends, profits, reserves or premiums, capital reduction as well as repayments of loans granted by head office to contribute to the regulatory capital of the concerned entities.

Also taken into account is the cash remitted to intermediate holding companies which is reinvested by them in cash management operations or capital increases (including regulatory capital) for the benefit of SCOR SE’s direct or indirect subsidiaries or branches. This method was used to set the targets, both in 2024 and in 2025.

The Board of Directors, on the recommendation of the Compensation Committee, has retained the scale applicable in 2024.

Ratio between cash remitted to SCOR SE and the target amount	Achievement rate
130% or higher	150%
120%	130%
100%	**100%**
80%	70%
70%	50%
Below 70%	0%
Linear interpolation between each point	

Management expenses objective

Cost discipline is one of the Group's main indicators of sound management.

This indicator, whose relevance has been hailed by investors and proxy advisors, has been incorporated into the Forward 2026 strategic plan.

SCOR is aiming to maintain its management expenses at a stable level between 2023 and 2026, thanks to cost reductions between now and the end of 2026. This is all the more important as SCOR intends to grow at the same time, so the relative weight of management expenses (i.e., the management expense ratio) will have to fall over the duration of the Forward 2026 plan.

For 2025, the target is set at 1,243 million euros, down from the 2024 target of 1,265 million euros. It is based on the Group's operating plan and is considered particularly ambitious. It is assessed at constant exchange rates.

"Other income and expenses excluding net revenues associated with financial reinsurance contracts", "other income and expenses" and financing expenses are excluded from management costs.

On the recommendation of the Compensation Committee, the Board of Directors has retained the scale applicable in 2024, adapting it to the new target.

Ratio between actual management expenses and target	Management expenses	Achievement rate
95% or less	EUR 1,180.85 million or less	130%
100%	EUR 1,243 million	100%
103%	EUR 1,280.29 million	50%
Over 103%	Over EUR 1,280.29 million	0%
Linear interpolation between each point		

Leadership objective

The leadership criterion enables the Board of Directors to assess the Chief Executive Officer's ability to unite and motivate SCOR's teams in order to achieve the operational objectives defined in the new Forward 2026 strategic plan.

The plan's success relies on the involvement of all SCOR employees, whatever their responsibilities and the jurisdictions in which they exercise them.

To achieve the objectives of the plan, the Chief Executive Officer has the support of an experienced Executive Committee and, more generally, senior management teams that are fully committed to serving the Group.

These managers are the flag-bearers of SCOR's culture (the SCOR Way), the pillars of which are:

- Care;
- Integrity;
- Courage;
- Open-mindedness; and
- Collaboration.

These values are a powerful tool for the Chief Executive Officer and his management teams; shared across all levels of the organization, they must guide the decision-making and actions of Group employees, and serve as a framework for SCOR's virtuous growth.

In short, over and above the Chief Executive Officer's own decisions and actions, it is his ability to mobilize his teams and get them to adhere to the SCOR Way in order to contribute to the Group's success that will be measured by the Compensation Committee and the Board through the leadership criterion.

Correlatively, it has been decided that the successful implementation of the values will count for 50% of the bonus for employees (excluding the Executive Committee) from 2024 onwards.

This weighting is reduced to 20% for the Chief Executive Officer and members of the Executive Committee.

The Compensation Committee and the Board of Directors will assess the CEO's performance on the basis of how he will have led the organization by 2025.

Payment conditions

The variable compensation for 2025 will be determined by the Board of Directors, on the recommendation of the Compensation Committee.

The achievement rates for the performance conditions will be disclosed in the 2025 Universal Registration Document, to be published in 2026.

The Compensation Committee and the Board of Directors will seek to clearly substantiate each result, and in particular that of the leadership criterion, the only qualitative indicator in the Chief Executive Officer's compensation policy.

The Chief Executive Officer's variable compensation will be paid in 2026, subject to approval by the 2026 Shareholders' Meeting of the elements making up the Chief Executive Officer's compensation, under the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

Effect of termination of duties on payment of annual variable compensation

If the Chief Executive Officer leaves in 2025:

• his total annual variable compensation for 2024 will be paid subject to the approval of the 2025 Shareholders' Meeting;

• in the event of forced departure or dismissal other than for misconduct, his variable compensation for 2025 will be determined by the Board of Directors, on the recommendation of the Compensation Committee, pro rata to his presence within the Group in 2025, and paid in 2026 subject to approval at the 2026 Shareholders' Meeting; and

• no annual variable compensation will be paid for 2025 in the other cases.

Long-term variable compensation

At its meeting on March 4, 2025, on the recommendation of the Compensation Committee, the Board of Directors decided to grant 110,000 performance shares to the Chief Executive Officer in respect of 2025.

For the record, the Chief Executive Officer was granted 100,000 performance shares and 80,000 stock options in respect of 2023 (on an annual basis, reduced pro rata temporis in view of his arrival in May 2023) and 2024.

The Board of Directors, on the recommendation of the Compensation Committee, proposes that no further options be granted to the Chief Executive Officer and members of the Executive Committee from 2025, following on from the decision taken for employees in 2024.

The Board of Directors, on the recommendation of the Compensation Committee, considered that it was fair to the Chief Executive Officer to compensate for the cancellation of 80,000 stock options by the allocation of 10,000 additional performance shares, taking into account both the book value of the shares and their historical value.

Thus, the value of the 110,000 shares allocated to the Chief Executive Officer is equivalent to that of the long-term compensation instruments granted to him in respect of previous years.

It is specified, where necessary, that the same compensation rule will be applied to members of the Executive Committee, on which the Compensation Committee has issued a favorable opinion.

The performance shares are subject to the grantee's continued presence within the Group during a three-year vesting period as from the grant date and to performance conditions assessed over three years, i.e., 2025, 2026 and 2027.

In accordance with the AFEP-MEDEF corporate governance code, the Chief Executive Officer will be required to give a commitment not to hedge the equity until the end of the lock-up period applicable to the shares.

Performance conditions applicable to shares granted in respect of 2025

The Board of Directors, on the recommendation of the Compensation Committee, has decided to make all share grants to the Chief Executive Officer in respect of 2025 subject to the same performance conditions as in 2024.

Like the performance conditions applicable to annual variable compensation, the performance conditions applicable to the shares are challenging and transparent. In addition, performance versus the objectives can be assessed objectively, insofar as the results serving as a basis for determining the achievement rates are disclosed to the public.

Performance criteria	Weighting
Economic value growth	**35%**
Solvency	**25%**

TSR			**25%**
Sustainability	Social criterion	7.5%	**15%**
	Environmental criterion	7.5%	

The number of shares that vest will be determined based on the achievement rates for the performance criteria, taking into account the weighting.

Some of these objectives allow for outperformance: the achievement rate for economic value growth (EVG), TSR and sustainability criteria can reach 150%, while that of the solvency criterion is capped at 100%.

In order to encourage a balanced performance, the Board of Directors, on the recommendation of the Compensation Committee, will retain the mechanism introduced in 2024 for deactivating outperformance in the event of major underperformance on a criterion: if one of the achievement rates is zero, the achievement rate for the other criteria will be capped at 100%.

In addition, and in any event, overall performance will be capped at 100%, so that the Chief Executive Officer may under no circumstances acquire more than 110,000 shares.

Economic Value Growth objective

Economic Value Growth (EVG) is calculated excluding dividends and, each year, assuming a constant economic environment (interest and exchange rates).

Economic Value Growth over the assessment period, from 2025 to 2027, will be equal to the average annual growth for the three years under consideration.

It will be compared with a target equal to the average of the target growth rates for the three years in question, as defined in the strategic or operational plans in force at the time.

For 2025 and 2026, the Forward 2026 strategic plan forecasts a growth rate of 9% a year, at constant interest and exchange rates. This is an annual growth rate based on constant economic assumptions (each year's starting point being adjusted for the dividend payment in respect of the preceding year).

For 2027, reference should be made to the strategic plan or, in the absence of a relevant target, to the operational plan in force at the time.

The scale used by the Board of Directors, on the recommendation of the Compensation Committee, is identical to that used for the ROE and cash flow targets which determine the amount of the annual variable portion.

Ratio between actual EVG and target EVG	**Achievement rate**
130% or higher	150%
120%	130%
100%	100%
80%	70%
70%	50%
Below 70%	0%
Linear interpolation between each point	

Solvency objective

Encouraging a high level of solvency prevents excessive risk-taking.

Solvency over the valuation period, i.e., 2025 to 2027, will be equal to the average year-end solvency for the three years under consideration.

It will be compared with a target equal to the average target solvency for the three years in question, as defined in the strategic or operational plans in force at the time. Assuming that the plan defines an optimum range rather than a target solvency, the target would be 20% above the lower limit.

The Forward 2026 strategic plan defines an optimum solvency range of between 185% and 220%. For 2025 and 2026, the target solvency ratio is therefore 205%.

For 2027, reference should be made to the strategic plan or, in the absence of a relevant target, to the operational plan in force at the time.

The scale adopted by the Board of Directors is based on the target solvency ratio.

It is similar to the scale applicable in 2024, which was then based on a target equal to 205% for the period 2024- 2026.

Solvency	Achievement rate
Based on the target solvency ratio	100%
20% below target solvency ratio	50%
Less than 20% below target solvency ratio	0%
Linear interpolation between each point	

Total Shareholder Return (TSR) objective

The use of the TSR criterion is intended to ensure that the financial interests of investors are taken into account in determining the long-term compensation of the Chief Executive Officer.

For 2025, on the recommendation of the Compensation Committee, the Board of Directors decided:

• to retain the peer group established in 2024, made up of leading reinsurers that are true competitors of the Group. Accordingly, SCOR confirms its ambition with respect to companies whose performance is generally high and stable over time; and

• ratify the scale that the Chief Executive Officer had agreed to apply to his long-term compensation from 2024. In line with the commitment made in 2024, the rate of attainment is neutralized from fifth place onwards, and is only 50% at fourth place.

SCOR ranking within the peer group based on TSR achieved	Achievement rate
1st	150%
4th	50%
5th, 6th or 7th	0%
Linear interpolation between each point	

SCOR's ranking over the period will be equal to the average ranking over the three years considered, i.e., 2025, 2026 and 2027.

The peer group established in 2024 has been retained, it comprises the following companies:

Peer group	
Axis	Renaissance Re
Hannover Re	RGA
Munich Re	Swiss Re

If one of the companies in the peer group ceases to be listed, the Board of Directors will identify a suitable substitute to take its place for the entire reference period.

In order to limit the impact of currency movements on stock prices, TSR will be measured in euros for all companies in the panel.

Sustainability-related objectives

In 2021, SCOR adopted a non-statutory *raison d'être*: "Combining the Art and Science of Risk to protect societies".

As an independent global reinsurance group, SCOR contributes to the well-being, resilience and sustainable development of society by reducing the protection gap, making insurance products accessible to as many people as possible, helping to protect policyholders against the risks they face, pushing back the boundaries of insurability and acting as a responsible investor.

On the recommendation of the Compensation Committee, the Board of Directors decided to reflect within the compensation policy the importance of sustainability, which is at the heart of SCOR's ambitions:

• on the one hand, by retaining the leadership criterion, seen by some of our main investors as a social criterion, measuring the commitment and well-being of our teams; and

• secondly, by perpetuating the social and environmental criteria applicable to the Chief Executive Officer's long-term variable compensation.

Social criterion

Alongside the publication of its Forward 2026 strategic plan, SCOR announced its intention to increase the proportion of women among the Group's most senior employees to 30% by the end of 2025 (compared with 24% at the end of 2023).

On the recommendation of the Compensation Committee, the Board of Directors decided to increase this objective to 32% by the end of 2026, and now to 34% by the end of 2027.

This objective concerns the Group's most senior employees.

In the Partnership system, in force within SCOR until the end of 2024, this objective is assessed over the Global Partner, Senior Global Partner and Executive Global Partner categories.

Since the beginning of 2025, the Partnership has given way to a new system classifying employees according to their level of responsibility within the organization.

All other things being equal, the proportion of women in the top categories of this new classification system would have been just under 24% at the end of 2023.

This objective is particularly ambitious and likely to bring about profound changes in the organization. It can only be achieved by promoting women, not only within the most senior employee categories, but also at more junior levels of the organization, to prepare for future career progression and ensure gender equity.

On the recommendation of the Compensation Committee, the Board of Directors has decided to maintain the assessment scale introduced in 2024, transposing it to the target of 34% at the end of 2027.

Proportion of women in the most senior employee categories	Achievement rate
36% or more	150%
34%	100%
32%	50%
Less than 32%	0%
Linear interpolation between each point	

Environmental criteria

SCOR is committed to a three-pronged strategy to reduce greenhouse gas emissions:

• underwriting;

• investments; and

• operations.

The Board of Directors, on the recommendation of the Compensation Committee and the Sustainability Committee, involved in this work, has decided to retain in 2025 the basket of three objectives defined in 2024:

Criteria	Weighting
Reduction in carbon intensity of underwriting	40%
Reduction in carbon intensity of investments	40%
Reduction in carbon intensity of operations	20%
TOTAL	**100%**
Total weighting of performance conditions for shares and options	**7.5%**

The milestones set for the end of 2027 for compensation purposes are as follows:

• firstly, for underwriting, a 15% reduction in greenhouse gas emissions per million euros of EGPI on the portion of the P&C's European direct insurance and facultative reinsurance covered by the PCAF methodology and for which information is available. The reduction is assessed compared to the emissions' intensity at the end of 2022 and, for information purposes only, represents at the end of 2024, c. 3% of the entire P&C's premium;

• for investments, a 40% reduction in greenhouse gas emissions per million euros invested applied to the corporate bonds and equities portfolio. The reduction is assessed compared to the emissions' intensity at the end of 2019 and, for information purposes only, represents at the end of 2024, c. 45% of invested assets; and

• finally, for operations, a 50% reduction for greenhouse gas emissions per employee applied to scopes 1, 2 and 3 (categories 1 to 14) communicated by SCOR in line with the GHG protocol. The reduction is assessed compared to the emissions' intensity at the end of 2019,

It being specified that:

• EGPI stands for Estimated Gross Premium Income; and

• PCAF stands for Partnership for Carbon Accounting Financials.

The milestones set for the end of 2027 are consistent with the Group's 2030 targets, even if the anticipated progress is not linear.

The Board of Directors, on the recommendation of the Compensation Committee and the Sustainable Development Committee, has retained the scales introduced in 2024, transposing them to the new targets at the end of 2027:

• for underwriting, below 12% reduction, the attainment rate is zero. At 12%, it is 50%, then rises to 100% for 15%, and climbs to 150% for 18% or more. Between each point, the scale is linear;

Reduction in underwriting	**Achievement rate**
18% or more	150%
15%	100%
12%	50%
Less than 12%	0%
Linear interpolation between each point	

• for investments, below 37% reduction, the achievement rate is zero. At 37%, it is 50%, then rises to 100% for 40%, and climbs to 150% for 43% or more. Progression between each point on the scale is linear;

Reduction in investments	**Achievement rate**
43% or more	150%
40%	100%
37%	50%
Less than 37%	0%
Linear interpolation between each point	

• for operations, below 45% reduction, the achievement rate is zero. At 45%, it is 50%, then rises to 100% for 50%, and climbs to 150% for 55% or more. Progression between each point on the scale is linear;

Reduction in operations	**Achievement rate**
55% or more	150%
50%	100%
45%	50%
Less than 45%	0%
Linear interpolation between each point	

Presence condition

Except in specific cases (death, disability or retirement), the vesting of shares will depend on the Chief Executive Officer remaining with the Group until the end of the vesting period.

As provided for in the section "Termination of the Chief Executive Officer's duties", in the event of forced departure or dismissal other than for misconduct or inadequate performance, the shares granted to the Chief Executive Officer will vest pro rata to the period served in this position during the vesting period.

Other conditions

In addition to the performance conditions and the presence condition, the shares are subject to an additional vesting condition based on compliance with SCOR's ethical principles as described in the Group Code of Conduct.

The Group Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption measures, strict compliance with sanctions and embargoes, anti-money laundering measures, transparency, promotion of equal opportunity in all aspects of employment, whistleblowing procedures to encourage reporting of ethical issues, and promotion of and compliance with the principles of the United Nations Global Compact.
In the event of a breach of the Code of Conduct, for instance fraud, none of the Chief Executive Officer's performance shares would vest (clawback policy).

Performance share lock-up period

The Board of Directors has decided that the Chief Executive Officer will be required, unless otherwise authorized, to hold, in registered form, at least 50% of the vested shares received in his capacity as Chief Executive Officer for as long as he remains in this position.

Shares received upon exercise of stock options will not be concerned by the lock-up.

Multi-year compensation

The Board of Directors has decided not to use this type of cash-based long-term compensation system, preferring instead to grant shares and stock options, which strengthen the alignment of interests with shareholders.

Nevertheless, such a system may be envisaged if regulatory developments or any other circumstance make it too restrictive or impossible for the Company to use share-based instruments.

Termination of the Chief Executive Officer's duties

In the event of termination of the Chief Executive Officer's duties, the benefits due to Thierry Léger would be determined as follows:

(i) in the event of dismissal for misconduct or demonstrably inadequate performance (i.e., if the performance condition (C_n) defined below is not met) or resignation (other than a forced departure referred to in paragraphs (ii) and (iii) below), no severance pay would be due to him;

(ii) in the event of forced departure or dismissal for difference of opinion concerning the Group's strategy, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his gross annual compensation paid in the twenty-four (24) months preceding the date of his departure from the Group;

(iii) in the event of forced departure or dismissal resulting from an unsolicited takeover bid or a takeover bid not supported by the Company's Board of Directors leading to a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group.

It is specified, where necessary, that long-term variable compensation is not taken into account when calculating severance pay.

In all cases, no severance pay would be due if the performance condition (C_n) defined below were not met.

Furthermore, in the cases referred to in paragraphs (ii) and (iii) above:

• the Chief Executive Officer's variable compensation for the current year will be determined by the Board of Directors pro rata to his period of presence within the Group, and paid the following year subject to the approval of the Annual Shareholders' Meeting; and

• the rights to shares and stock options granted to him before his departure will be maintained pro rata to his period of presence within the Group during the vesting period (i.e., based on the proportion of the total vesting period represented by his period of service as Chief Executive Officer), subject in full to the performance conditions of each of the plans.

The performance condition (C_n) will be satisfied if the following two criteria are met:

• SCOR's average ROE for the three years preceding the date of departure of the Chief Executive Officer exceeds 50% of the average of SCOR's strategic ROE target defined by the Board of Directors year by year or in the multi-year strategic plan and published in SCOR's Universal Registration Document, calculated over the same period; and

• SCOR's average solvency ratio for the three years preceding the date of departure of the Chief Executive Officer exceeds the average of SCOR's strategic solvency ratio target defined by the Board of Directors year by year or in the multi-year strategic plan and published in SCOR's Universal Registration Document, calculated over the same period. If the strategic plan sets a target or optimal range of ratios, the lower limit of this range will be used as the target solvency ratio for the purposes of the calculation.

The purpose of these criteria is to ensure that the performance conditions are aligned with successive strategic plans, by applying the same objectives in order to be representative of the Chief Executive Officer's impact on the Group's performance.

The Board of Directors will decide whether or not the performance condition (C_n) has been met, based on the recommendation of the Compensation Committee.

Non-compete clause

During the twelve (12) months following the termination of his term of office, the former Chief Executive Officer shall not, directly or indirectly, in any manner whatsoever:

• provide professional services, as an employee or as a self-employed person, or in any other capacity whatsoever, to any company operating in the insurance or reinsurance sectors in Europe or North America;

• create any company or take part in the creation of any company operating in the insurance or reinsurance sectors in Europe or North America; and/or

• solicit or entice any employee, officer or director of the Group to leave SCOR.

In addition, the former Chief Executive Officer may not acquire an interest in any company operating in the insurance or reinsurance sectors in Europe or North America in the twelve (12) months following the end of his term of office, unless said interest is acquired for investment purposes only and does not exceed 5% of the investee's capital.

For as long as this non-compete obligation applies to the former Chief Executive Officer, he will receive a monthly payment equal to one month's worth of his gross annual fixed compensation, i.e., 1/12th of 1,250,000 euros.

The Board of Directors may decide, at any time and at its discretion, to release the former Chief Executive Officer from this non-compete obligation, in which case he will cease to receive the above-mentioned payment (the amount of which will be reduced on a pro rata basis in the event that the obligation is lifted during the course of a month).

Supplementary pension plan

The Chief Executive Officer participates in the Group's Swiss pension fund.

The pension fund is organized as a foundation, created in Zurich on October 17, 2001.

The purpose of the fund is to provide employees of SCOR Services Switzerland AG and closely-related companies from a business or financial standpoint (including SCOR SE) with benefits in addition to those provided by the government-sponsored AVS and AI pension and death/disability insurance schemes, in order to protect them against the consequences of old age, death and disability.

Other benefits

Death/disability insurance

As a member of the Group's Swiss pension fund, the Chief Executive Officer is covered by death and permanent disability insurance.

The benefits provided by the fund are in addition to those provided by the AVS and AI schemes.

Company car

The Chief Executive Officer has the use of a company car with a shared driver for his travel on Group business. The insurance, maintenance, fuel and charging costs as well as all costs related to the driver are paid for by the Company.

Appointment of a new Chief Executive Officer

The Board of Directors has decided that, if a new Chief Executive Officer is appointed, this compensation policy may be applied to him/her, on a pro rata basis to determine the amount of the new Chief Executive Officer's fixed and variable compensation and the number of shares granted to him/her.

The number of shares would be prorated to the period served during the year by the new Chief Executive Officer.

The Board of Directors may also decide to award the new Chief Executive Officer (i) exceptional compensation in cash and/or (ii) an exceptional share grant, in order to compensate for the loss of compensation related to his/her departure from his/her previous employer, subject to the approval of the shareholders pursuant to Article L. 22-10-34 of the French Commercial Code.

Appointment of a Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers, the compensation components, principles and criteria set out in the compensation policy and the benefits granted to the Chief Executive Officer would also apply to the Deputy Chief Executive Officer(s). In this case, the Board of Directors, on the recommendation of the Compensation Committee, would adapt the structure, target amounts, objectives, performance levels and other parameters, provided that the target amounts expressed as a percentage of the Deputy Chief Executive Officer's fixed compensation may not be greater than those of the Chief Executive Officer.