

SCOR –2026 Combined Shareholders' Meeting

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 28 April 2026 approved the compensation policies for the Directors, the Chairman and the Chief Executive Officer as presented in the Universal Registration Document (page 90 *et seq.*).

RESOLUTIONS	RESULT OF VOTES
8 th Resolution Approval of the 2025 compensation policy for directors and observers – <i>ex ante</i> vote	Approved at 95.32 %
9 th Resolution Approval of the 2026 compensation policy for the Chairman of the Board of Directors – <i>ex ante</i> vote	Approved at 91.61 %
10 th Resolution Approval of the 2026 compensation policy for the Chief Executive Officer – <i>ex ante</i> vote	Approved at 93.35 %

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EXTRACTS OF THE 2025 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, 2025 (see also the introduction to Section 2.2 - Board of Directors and Executive Committee member compensation, and share ownership [of the Universal Registration Document]).

The Nomination and Compensation Committee has taken into account the Group's compensation policy in its work. The terms of compensation paid to the Company's employees and their employment are taken into account in analyzing the consistency of the compensation structure for corporate officers and members of the Executive Committee.

The compensation policies, which reflect SCOR's social purpose, have been adopted by the Board of Directors based on the recommendation of the Nomination and Compensation Committee.

Variable compensation is awarded to the Chairman, directors and observer based on attendance at Board or Committee meetings, and the Chief Executive Officer is awarded variable compensation (annual and long-term) linked to the achievement of performance targets. The compensation policies therefore aim to encourage corporate officers to make an active contribution to the Group's activities and ensure that the actions of senior management are aligned with the strategic direction set by the Board of Directors.

Furthermore, a significant proportion of annual compensation paid to members of the Board of Directors – and now its Chairman – is invested in SCOR shares (EUR 50,000 for the Chairman, EUR 20,000 for directors and, if applicable, EUR 10,000 for observers). This increases their exposure to SCOR's share price performance and therefore aligns their interests most closely with those of the Company's shareholders.

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

The Group endeavors to foster and reinforce relationships with its shareholders by keeping them up to date about the life of the Company, organizing meetings throughout the year and responding to their questions and observations. This close relationship – which is the focus of particular attention in the run-up to the Annual Shareholders' Meeting, with pre-roadshows at the start of the year and roadshows after the meeting notice is published – give senior management and the Board of Directors a better understanding of what shareholders expect, and allow them to review new issues and adapt the Group's practices with a view to ongoing improvement.

The compensation policies for corporate officers are established in compliance with the measures implemented by the Company to prevent conflicts of interest.

Accordingly, the Chairman of the Board of Directors and the Chief Executive Officer do not attend the discussions of the Nomination and Compensation Committee and the Board of Directors concerning 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 through the documents disclosed for the Shareholders' Meeting.

Subject to their approval at the 2026 Shareholders' Meeting, these compensation policies shall be applicable as of January 1, 2026."

2.2.1.4.1. Directors' and observers' compensation policy for 2026

"The purpose of this section is to present the compensation policy applicable to directors and observers for the 2026 financial year.

Directors' and observers' compensation is taken from the annual compensation budget allocated by the Shareholders' Meeting to the Board of Directors.

This amount 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 has not requested an increase in 2026.

As a reminder, this amount constitutes an upper limit. Directors and observers only receive the amounts resulting from the application of the compensation policy, which cannot be more than EUR 2,000,000.

The 2026 compensation policy for directors and observers was decided by the Board of Directors on March 3, 2026, on the recommendation of the Nomination and Compensation Committee, and will be submitted for shareholder approval at the 2026 Shareholders' Meeting, in accordance with Article L. 22-10-8 II of the French Commercial Code.

This policy is similar to the 2025 policy, except that the amount invested in shares each year has doubled to EUR 20,000 for directors and EUR 10,000 for observers.

This change, details of which are provided below, aims to increase Board members' exposure to SCOR's share price performance and thereby better align their interests with those of shareholders.

Compensation Policy

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 these amounts are 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, the Risk Committee and the Nomination and Compensation Committee;
 - EUR 6,000 per meeting for Chairs (principal or substitute) of other Committees;
 - EUR 3,000 per meeting of Board committees for directors who are members of these committees; and
 - EUR 1,500 per meeting of Board committees for observers who are members of these 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 sessions (of the Board or Committees) where directors are represented: they do not receive any compensation, and the directors who represent them do not receive double compensation for this purpose.

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 amount actually invested, 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 that in the absence of any events known in advance, he or she holds office as a director or observer as at December 31 of the relevant year.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors wished to increase the annual amount to:

- EUR 20,000 for directors (compared with EUR 10,000 previously); and
- EUR 10,000 for observers (compared with EUR 5,000 previously).

This measure is accompanied by a lock-up period concerning half of the shares bought as of 2026 until the end of the director's or observer's term of office.

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

Apart from in exceptional cases, delivery of shares is made during the second half of the year, taking into account blackout 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.

The increase in the amount invested in shares each year should also enable directors to achieve a significant shareholding more quickly, as desired by a growing number of investors and proxy advisors.

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 Board members in respect of their directorship.

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 [of the Universal Registration Document])."

2.2.1.4.2. Compensation policy for Fabrice Brégier in his capacity as Chairman of the board of directors for 2026

"The purpose of this section is to set out the compensation policy for the Chairman of the Board of Directors in respect of the 2026 financial year.

This was determined by the Board of Directors on March 3, 2026, on the proposal of the Nomination and Compensation Committee, and will be submitted for shareholder approval in accordance with article L. 22-10-8 II of the French Commercial Code.

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

In the interest of consistency and continuity, the Board of Directors decided, upon the recommendation of the Nomination and Compensation Committee, to renew the 2025 compensation policy for the Chairman of the Board of Directors unchanged for 2026, while changing it marginally by introducing a mechanism similar to that which applies to directors and observers: the allocation of an amount (EUR 50,000) that the Chairman is required to invest in SCOR shares, subject to a lock-up period.

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 this compensation are perfectly in line with market practices.

The policy 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 AFEF-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;
- EUR 50,000 a year that the Chairman is required to invest in SCOR shares, subject to a lock-up period;
- 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 2026 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.

Compensation to be invested in SCOR shares

As is the case for directors and observers, the Chairman is awarded an amount that he is required to invest in SCOR shares.

To do so, the Chairman instructs SCOR to purchase as many SCOR shares as possible, for an overall price not exceeding the amount to which he is entitled (which is automatically reduced by the amount actually invested, so that he does not receive any balance).

The amount of this compensation is determined in proportion to the time served by the Chairman during the financial year - assuming he remains as Chairman on the payment date of December 31 of the relevant year, except in the case of an event known in advance.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors set this amount at EUR 50,000 a year.

Apart from in exceptional cases, delivery of shares is made during the second half of the year, taking into account blackout periods.

This measure is accompanied by a lock-up period concerning half of the shares bought under this allocation until the end of the Chairman's term of office.

The Board of Directors deemed that this measure would help to better align the interests of the Chairman with those of shareholders and would enable him to achieve a significant shareholding more quickly, as desired by a growing number of investors and proxy advisors.

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.

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 2026 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 2026 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 2026 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 2026 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 Léger as Chief Executive Officer of SCOR for 2026

The purpose of this section is to present the compensation policy for the Chief Executive Officer for 2026, which was approved by the Board of Directors on March 3, 2026, on the recommendation of the Nomination and 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 and observers 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 Nomination and 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 allocation of performance shares.

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 Nomination and 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

Significant changes were made to the compensation policy for the Chief Executive Officer in 2024 as result of the adoption of the **Forward 2026** strategic plan.

For the Compensation Committee and the Board of Directors, this was a matter of responding to the expectations expressed by SCOR's main shareholders and proxy advisors to reflect best practice in terms of executive compensation, and to measure the Chief Executive Officer's performance on the basis of the assumptions and targets of the new strategic plan.

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;

- incentivizing and demanding, punishing underperformance as well as rewarding success;
- encouraging balanced performance in several 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 new compensation policy for the Chief Executive Officer developed by the Committee and the Board of Directors was very well received by shareholders and proxy advisors.

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.* until the 2026 financial year.

Notwithstanding the revision of the assumptions underpinning SCOR's Life & Health business, the Compensation Committee and the Board of Directors decided to keep the same compensation structure in 2025, as well as the same performance criteria and assessment scales as in 2024.

This approach will be maintained in 2026. In addition, as a reminder, 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 since 2024.

Furthermore, the Nomination and Compensation Committee and the Board deemed it opportune, on the renewal of Thierry Léger's term of office as director, to reconsider the amount of compensation paid to him, which has not changed since he was hired in 2023.

After analysis, the Nomination and Compensation Committee and the Board decided that it would be fair, reasonable and consistent with market practices to increase the Chief Executive Officer's compensation by around 10%.

They propose doing so by means of a 20% increase in the number of performance shares awarded to him, which account for around half of his compensation.

In addition to serving as an incentive as the Chief Executive Officer will only benefit from this increase if the performance conditions attached to the shares are met, this mechanism ensures that his interests are aligned with those of the shareholders, making him even more exposed to SCOR's share price performance.

Fixed compensation

The Board of Directors, on the recommendation of the Nomination and 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 installments.

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 [of the Universal Registration Document], 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 Nomination and Compensation Committee, in line with the **Forward 2026** strategic plan.

This variable compensation is incentive-based, *i.e.* it penalizes underperformance as much as it 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 Nomination and 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.

Once again, the target amount is the same as in 2025.

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 and 2025.

Category	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 over the duration of the **Forward 2026** strategic plan.

The targets set for these three criteria are ambitious: the profitability objective exceeds the assumption set out in the strategic plan; the cash remittance target is the same as that used internally for subsidiaries' and branches' 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) 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 2026.

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

Profitability objective

SCOR's 2026 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 Nomination and Compensation Committee, the Board of Directors has set the ROE target for 2026 at 13%.

Ratio actual ROE / target	Actual ROE	Achievement rate
From 130%	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 300 million for the 2026 financial year.

This represents a slight decrease compared with fiscal years 2024 and 2025, due in particular to changes in the Group's internal retrocession models.

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 considering on the one hand regulatory constraints and, on the other hand, internal retrocession schemes following the implementation of the financial management policy.

All cash remittances from SCOR's subsidiaries 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 Nomination and Compensation Committee, has retained the scale applicable in 2024 and 2025.

Ratio between capital returns to SCOR SE and target amount	Achievement rate
From 130%	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 key indicators of sound management. As such, it forms an integral part of the Forward 2026 strategic plan.

For 2026, the management expenses target is set at EUR 1,295 million. This target is assessed at constant exchange rates, using December 2025 rates as reference.

It reflects both:

- SCOR's efforts over the last few years to contain its cost base, delivering EUR 170 million of cost savings by year-end 2025. For 2026, the cost base stands at EUR 1,239 million. This represents a slight decrease compared with the targets of EUR 1,265 million for 2024 and EUR 1,243 million for 2025. This reduction is achieved on the back of ongoing cost initiatives and despite the integration of expenses related to SCOR Digital Solutions (formerly Remark), which had been excluded from the reference cost base in 2024 when **Forward 2026** was adopted and are now included for reasons of completeness; and
- the investments planned for 2026 in various areas, most notably Tech, Data & Analytics, the Shared Business Platform, and some L&H and P&C strategic initiatives, designed to support the Group's future profitability.

These investments are estimated at EUR 56 million in 2026.

The following have not been taken into account in setting this target and are therefore excluded from the measurement of management expenses:

- "Other income and expenses excluding net revenues associated with financial reinsurance contracts";
- "Other income and expenses";
- financing expenses;
- any potential increases in bonuses in the event of the Group's outperformance; and
- certain savings or exceptional costs (such as capital gains and losses on property), which are independent of the Group's main business activities.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors has retained the scale applicable in 2024 and 2025, adapting it to the new target.

Ratio actual management expenses / target	Management expenses	Achievement rate
95% or less	EUR 1,230.25 million or less	130%
100%	EUR 1,295 million	100%
103%	EUR 1,333.85 million	50%
Over 103%	Over EUR 1,333.85 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 that will be assessed by the Nomination and Compensation Committee and the Board of Directors through the leadership criterion.

The objective is for the Chief Executive Officer to ensure that all Group employees contribute to the Group's success – particularly in terms of sustainability (both social and environmental).

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 Nomination and Compensation Committee and the Board of Directors will assess the Chief Executive Officer's performance based on how the organization is led in 2026, including the implementation of key projects such as Data & AI, the Shared Business Platform, the Actuarial Hub, and other transformation and simplification initiatives, as well as the preparation of the new Strategic Plan and the successful evolution of the Executive Committee's composition.

The Committee expects the Chief Executive Officer to deliver on these priorities while consistently embodying and promoting SCOR's values.

Payment conditions

The variable compensation for 2026 will be determined by the Board of Directors, on the recommendation of the Nomination and Compensation Committee.

The achievement rates for the performance conditions will be disclosed in the 2026 Universal Registration Document, to be published in 2027.

The Nomination and 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 2027, subject to approval by the 2027 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 2025 will be paid subject to the approval of the 2026 Shareholders' Meeting;

- in the event of forced departure or dismissal other than for misconduct, his variable compensation for 2026 will be determined by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, pro rata to his presence within the Group in 2026, and paid in 2027 subject to approval at the 2027 Shareholders' Meeting; and
- no annual variable compensation will be paid for 2026 in the other cases.

Long-term variable compensation

At its meeting on March 3, 2026, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to grant 132,000 performance shares to the Chief Executive Officer in respect of 2026.

This corresponds to a 20% increase in the number of shares awarded in respect of 2025, and therefore to an increase of approximately 10% in the Chief Executive Officer's compensation, around half of which consists of shares.

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. 2026, 2027 and 2028.

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 Nomination and Compensation Committee, has decided to make all share grants to the Chief Executive Officer in respect of 2026 subject to the same performance conditions as in 2025.

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%
	Environmental criterion	7.5%
		15%

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 Nomination and 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 132,000 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 2026 to 2028, 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 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 and 2028, 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 Nomination and Compensation Committee, is identical to that used for the ROE and cash flow targets, which determine the amount of the annual variable portion.

Ratio actual EVG / target	Achievement rate
From 130%	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. 2026 to 2028, 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 plans define an optimum range rather than a target solvency, the target would be deemed to be set 20 percentage points above the lower limit.

The Forward 2026 strategic plan defines an optimum solvency range of between 185% and 220%.

For 2026, the target solvency ratio is therefore 205%.

For 2027 and 2028, 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.

This is similar to the scale applicable in 2024 and 2025.

Solvency	Achievement rate
Based on the target solvency ratio	100%
20 percentage points below target solvency ratio	50%
More than 20 percentage points 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 2026, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to retain the peer group established in 2024 and repeated in 2025, 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.

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
1 st	150%
4 th	50%
5 th , 6 th or 7 th	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. 2026, 2027 and 2028.

The peer group established in 2024 and repeated in 2025 has been retained.

The peer group consists of SCOR and the following six listed reinsurance companies, against whose performance the Nomination and Compensation Committee and the Board of Directors intend to benchmark and assess SCOR's performance:

Peer group	
AXIS Capital	Renaissance Re
Hannover Re	RGA
Munich Re	Swiss Re

If one of these 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 peer group.

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 Nomination and 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:

- firstly, by retaining the leadership criterion, seen by some of our main investors as a social criterion, measuring the commitment and well-being of the Group's staff; 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 Nomination and Compensation Committee, the Board of Directors decided to increase this objective to 32% by the end of 2026, 34% by the end of 2027 and 36% by the end of 2028.

This objective concerns the Group's most senior employees (grades 16 and above).

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 Nomination and Compensation Committee, the Board of Directors has decided to maintain the assessment scale introduced in 2024 and repeated in 2025, transposing it to the target of 36% at the end of 2028.

Proportion of women in the most senior employee categories	Achievement rate
38% or more	150%
36%	100%
34%	50%
Less than 34%	0%

Linear interpolation between each point

Environmental criteria

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

- underwriting;
- investments; and
- operations.

The Board of Directors, on the recommendation of the Nomination and Compensation Committee and the Sustainability Committee, involved in this work, has decided to retain in 2026 the basket of three objectives defined in 2024 and renewed in 2025:

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	7.5%

The milestones set for the end of 2028 for compensation purposes are as follows:

- firstly, for underwriting, a 23% reduction in greenhouse gas emissions per million euros of EGPI on the portion of the P&C European direct insurance and facultative reinsurance portfolio covered by the PCAF methodology and for which information is available. The reduction is assessed in comparison with the intensity of emissions at the end of 2022. The target was set at a 15% reduction by the end of 2027. With an 8% increase between 2027 and 2028, as previously announced by SCOR, the expected acceleration is significant;
- for investments, a 43% reduction in greenhouse gas emissions per million euros invested applied to the corporate bonds and equities portfolio. The reduction is assessed in comparison with the intensity of emissions at the end of 2019. The target was set at a 40% reduction by the end of 2027. Once again, this represents a significant difference and demonstrates the efforts made by the Company; 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, stable, is assessed in comparison with the intensity of emissions at the end of 2019.

It is 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 2028 are consistent with the Group's 2030 targets.

The Board of Directors, on the recommendation of the Nomination and Compensation Committee and the Sustainability Committee, has retained the scales introduced in 2024 and repeated in 2025, transposing them to the new targets at the end of 2028:

- for underwriting, below 20% reduction, the attainment rate is zero. At 20%, it is 50%, then rises to 100% for 23%, and climbs to 150% for 26% or more. Progression between each point on the scale is linear;

Reduction in underwriting	Achievement rate
26% or more	150%
23%	100%
20%	50%
Less than 20%	0%

Linear interpolation between each point

- for investments, below 40% reduction, the achievement rate is zero. At 40%, it is 50%, then rises to 100% for 43%, and climbs to 150% for 46% or more. Progression between each point on the scale is linear;

Reduction in investments	Achievement rate
46% or more	150%
43%	100%
40%	50%
Less than 40%	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" [below], 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 Group 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 performance shares, which strengthens 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 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 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 Nomination and 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).

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 Nomination and 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.