

A full-page background image showing two mountaineers on a dark, jagged rock formation. One climber in a yellow jacket is on the right, leaning over to assist another climber in a green jacket who is on the left. They are both wearing ropes and gear. In the background, a vast, rugged mountain range is visible under a clear blue sky, with patches of snow on the higher peaks.

# SHAREHOLDERS' MEETING BROCHURE COMBINED SHAREHOLDERS' MEETING 2025

**TUESDAY, APRIL 29, 2025 AT 10:30 AM**

---

IMMEUBLE SCOR  
5, AVENUE KLEBER  
75116 PARIS

**SCOR**  
The Art & Science of Risk



	<b>Chairman's message</b>	<b>3</b>
<b>1</b>	<b>Agenda</b>	<b>5</b>
<b>2</b>	<b>Text of proposed resolutions presented by SCOR Board of Directors</b>	<b>7</b>
<b>3</b>	<b>Board of Directors' Report on the Proposed Resolutions</b>	<b>34</b>
<b>4</b>	<b>SCOR Group Activities in 2024</b>	<b>68</b>
<b>5</b>	<b>How to participate to the 2025 Combined Shareholders' Meeting?</b>	<b>71</b>
	<b>E-Notice form – Shareholders' Meeting</b>	<b>79</b>
	<b>Request form for additional documents and information pursuant to article R. 225-83 of the French Commercial Code</b>	<b>81</b>

*This document is a free translation of the French shareholders' meeting brochure (Brochure de convocation) and is made available for information purposes only. In the event of inconsistency or discrepancy between the English version and the French version, the French version shall prevail.*

The shareholders of SCOR SE (the "Company") are convened to an Ordinary and Extraordinary Shareholders' Meeting in order to deliberate and rule on the Meeting agenda and the draft resolutions presented therein. The meeting will be held on Tuesday April 29, 2025 at 10:30 a.m. (Paris time) at the Company's registered office.

**SCOR SE**

5, avenue Kléber  
75116 Paris  
Tél. +33 (0) 1 58 44 70 00  
Fax +33 (0) 1 58 44 85 00

**[www.scor.com](http://www.scor.com)**

562 033 357 RCS Paris  
Societas Europaea with a share capital EUR 1,414,526,205.51

# Chairman's message

## Fabrice Brégier

Combined General Shareholders' Meeting  
on April 29, 2025

### Dear Shareholders,

It is my pleasure to invite you SCOR's Combined Shareholders' Meeting, which will take place on:

**Tuesday, April 29, 2025, at 10:30 (CEST)  
at the registered office of the Company  
5, avenue Kléber – 75116 Paris**



During this Annual Shareholders' Meeting, you will be asked to vote on resolutions concerning the approval of the 2024 financial statements, the distribution of a dividend of EUR 1.80 per share for 2024, the renewal of the mandates of three directors, as well as the appointment of two new directors and a non-voting director.

2024 was unquestionably a pivotal year for SCOR, marked by the kind of major strategic decisions that shape the history and future of a company. In the face of adversity, the Group once again demonstrated its ability to absorb shocks, and proved the resilience of its business model while staying on course. Our solvency ratio of 210% attests to the strength of our balance sheet and the effectiveness of our management actions.

The in-depth review of the Group's Life and Health portfolio, which was launched following a joint decision by the Board of Directors and the Executive Management, has been completed. We have taken decisive actions necessary for the Group's recovery, allowing us to close this chapter and move forward with confidence. An ambitious three-step plan designed to sustainably restore the profitability of the portfolio is underway, and we are fully focused on its execution.

In the wake of this review, SCOR presented the revised Forward 2026 strategy in December, with updated objectives. With a clarified roadmap, SCOR is well-positioned to increase the Group's economic value through strategic business initiatives, while maintaining sustainability at the core of its "raison d'être".

SCOR has already made considerable progress in achieving its ambition to become the reinsurer of tomorrow, thanks to the simplification of its organization. Moreover, performance has been excellent in the Property & Casualty and Investments businesses, confirming not just the resilience and operational efficiency of the company but also the complementarity of its activities. Finally, the adequacy of our reserves has been confirmed by external reviews.

The Group also continues to develop by building on its fundamentals: maintaining a controlled risk appetite and a disciplined underwriting policy while seizing the opportunities offered by the current supportive environment, fueling portfolio growth and aiming for optimal risk diversification in a profitable manner.

Our cardinal ambition remains unchanged: to create value for our shareholders, our clients, our employees, and society as a whole. Maintaining the dividend payment policy not only reflects SCOR's commitment to offering sustainable value to its shareholders while maintaining a strong financial position, but also demonstrates our confidence in the Group's resilience and prospects.

Our strategic pillars are solid, and the governance in place at the highest level of SCOR works effectively and harmoniously, fully dedicated to achieving the objectives that we have set. With Thierry Léger at the helm, we continue to work as transparently as ever. The strategic plan was drawn up with the consultation and support of the Board of directors. I am also convinced that the changes due to take place within the Board, which will be put to your vote, will contribute to continued efficient governance thanks to first-rate, active and involved directors. Our goal is to maintain the strong expertise necessary for informed decision-making, along with the variety of collective skills essential to the effectiveness of the Board's work and ultimately SCOR's overall governance.

Subject to your approval, I am determined to continue my mission as Chairman of the Board of Directors of SCOR and to support the Group in achieving its strategic ambitions.

In an environment that is constantly evolving with the impacts of climate change, increasing geopolitical tensions and emerging risks, we believe that the role played by reinsurance remains crucial. Through its fundamental function of risk pooling, its capacity to absorb shocks, and its provision of risk coverage solutions, reinsurance ensures resilience and supports the development of societies and economies.

To meet these challenges, SCOR can rely on the strength of its globally recognized brand, the power of its Tier 1 business portfolio, the coveted expertise of its employees, and its ability to provide tailor-made solutions to its clients on a global scale. These are major, differentiating strengths that are making and will continue to make SCOR the reinsurer of tomorrow.

Dear shareholders, we are counting on your support to pursue our objectives with ambition and determination.

Like every year, the Annual Shareholders' Meeting is a key moment in the life of the Group, so I hope you will be able to take part by voting on the key decisions proposed. This annual event also provides an opportunity to stay informed about the Company and to engage with SCOR's Executive Management and Board of Directors.

In the following pages, you will find all the information you need to prepare for the AGM, including the agenda, the resolutions that will be submitted for your approval, and practical details on how to vote and take part.

On behalf of the Board of Directors, I would like to thank you for your confidence and loyalty, and for your consideration of the attached draft resolutions. We look forward to seeing you on Tuesday, April 29.

Yours faithfully

**Fabrice Brégier**

Chairman





# Agenda

## NOTICE OF MEETING (AVIS DE RÉUNION)

The shareholders are informed that they will be invited shortly to an ordinary and extraordinary shareholders' meeting to be held on Tuesday, April 29, 2025 at 10:30 a.m. at the registered office of SCOR SE (the "**Company**"), 5, avenue Kléber, 75016 Paris, in order to deliberate and rule on the agenda and draft resolutions below:

## ORDINARY RESOLUTIONS

1. Approval of the financial statements for the year ended December 31, 2024;
2. Approval of the consolidated financial statements for the year ended December 31, 2024;
3. Allocation of net income and determination of the dividend for the year ended December 31, 2024;
4. Statutory Auditors' special report on agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code;
5. Approval of the information related to the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code;
6. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Fabrice Brégier, Chairman of the Board of Directors, for the year ended December 31, 2024 – *ex-post* Say on Pay;
7. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Thierry Léger, Chief Executive Officer, for the year ended December 31, 2024 – *ex-post* Say on Pay;
8. Approval of the 2025 compensation policy for directors and observers – *ex-ante* Say on Pay;
9. Approval of the 2025 compensation policy for the Chairman of the Board of Directors – *ex-ante* Say on Pay;
10. Approval of the 2025 compensation policy for the Chief Executive Officer – *ex-ante* Say on Pay;
11. Renewal of the term of office of Fabrice Brégier as a director of the Company;
12. Renewal of the term of office of Martine Gerow as a director of the Company;
13. Renewal of the term of office of Fields Wicker-Miurin as a director of the Company;
14. Appointment of Diane Côté as a director of the Company;
15. Appointment of Doina Palici-Chehab as a director of the Company;
16. Appointment of Jacques Aigrain as an observer of the Company; and
17. Authorization granted to the Board of Directors to carry out transactions in the Company's ordinary shares.

## EXTRAORDINARY RESOLUTIONS

18. Delegation of authority granted to the Board of Directors to take decisions with respect to capital increases by capitalization of profits, reserves, or additional paid-in capital or any other amounts whose capitalization would be allowed;
19. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, with preferential subscription rights;
20. Delegation of authority granted to the Board of Directors to decide to issue, as part of a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving immediate or future access to ordinary shares to be issued, without preferential subscription rights and with a compulsory priority subscription period;
21. Delegation of authority granted to the Board of Directors to decide to issue, as part of a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, shares and/or securities giving immediate or future access to ordinary shares to be issued, without preferential subscription rights;
22. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued to one or more persons specifically designated by the Board of Directors, without preferential subscription rights;
23. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company, without preferential subscription rights;
24. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, within the limit of 10% of the Company's share capital, as consideration for securities tendered to the Company, without preferential subscription rights;
25. Authorization granted to the Board of Directors to increase the number of shares to be issued in the case of a capital increase with or without preferential subscription rights;
26. Delegation of authority granted to the Board of Directors to issue warrants exercisable for ordinary shares of the Company without preferential subscription rights for shareholders in favor of categories of beneficiaries meeting specific criteria, with a view to implementing a contingent capital program;
27. Delegation of authority granted to the Board of Directors to issue warrants exercisable for ordinary shares of the Company, without preferential subscription rights for shareholders in favor of categories of beneficiaries meeting specific criteria, with a view to implementing an ancillary own funds program;
28. Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares;
29. Authorization granted to the Board of Directors to grant share subscription and/or purchase options to employees and executive corporate officers of the Company and/or affiliated companies or groups, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued upon exercise of the subscription options;
30. Authorization granted to the Board of Directors to award existing ordinary shares of the Company to employees and executive corporate officers of the Company and affiliated companies or groups;
31. Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing ordinary shares reserved for the members of the Company's employee savings plans (*plans d'épargne d'entreprise*), without preferential subscription rights in favor of such members;
32. Total maximum amount of capital increases;
33. Amendments to Article 11 (Deliberations of the Board of Directors) of the Company's articles of association to allow for written consultation of members of the Board of Directors;
34. Amendments to Article 17 (Observers) of the Company's articles of association to adjust observers' term of office; and
35. Powers.



# 2

## Text of proposed resolutions presented by SCOR Board of Directors

### ORDINARY RESOLUTIONS

#### FIRST RESOLUTION

##### **Approval of the financial statements for the year ended December 31, 2024**

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the management report presented by the Board of Directors and the Statutory Auditors' report on the Company's financial statements for the year ended December 31, 2024, approves the Company's financial statements for the year ended December 31, 2024, as presented, including the balance sheet, income statement and notes thereto, which show net income of EUR 146,362,458.35 compared with net income of EUR 8,864,522.38 for the previous year, as well as the transactions recorded in these financial statements and summarized in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the Shareholders' Meeting approves the amount of the expenses and charges referred to in Article 39.4 of said Code, which stands at EUR 229,265 for the year ended December 31, 2024.

It is specified that the tax consolidation group generated a taxable profit. Taking into account the use of tax credits, no provisions for corporate tax are recorded in the Company's financial statements for the year ended December 31, 2024.

#### SECOND RESOLUTION

##### **Approval of the consolidated financial statements for the year ended December 31, 2024**

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the management report presented by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2024, approves the consolidated financial statements for the year ended December 31, 2024, as presented,

including the balance sheet, the income statement, and the notes thereto, as well as the transactions recorded in these consolidated financial statements and summarized in these reports, which show consolidated net income attributable to the Group of EUR 3,890,195.98 compared with EUR 812,161,890.69 for the previous year.

### THIRD RESOLUTION

#### Allocation of net income and determination of the dividend for the year ended December 31, 2024

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' management report and noting that according to Article R. 352-1-1 of the French Insurance Code (*Code des assurances*), undertakings such as the Company which are subject to prudential

supervision are not required to set up a legal reserve, resolves not to allocate any amount to the legal reserve.

Having noted that the financial statements for the year ended December 31, 2024, show net income of EUR 146,362,458.35, the Shareholders' Meeting resolves to allocate such amount to the "retained earnings" account, as follows:

	<i>(in euros)</i>
Retained earnings as at December 31, 2024	741,173,583.82
Net income for the year ended December 31, 2024	146,362,458.35
<b>Retained earnings after allocation of 2024 net income</b>	<b>887,536,042.17</b>

Having also noted that distributable amounts for 2024 amount to EUR 1,531,087,927.70, the Shareholders' Meeting resolves to pay a total dividend of EUR 323,239,320.00, representing a gross

dividend per share of EUR 1.80, and to allocate distributable amounts as follows:

	<i>(in euros)</i>
Additional paid-in capital	512,388,517.92
Other reserves	131,163,367.61
Retained earnings after allocation of 2024 net income	887,536,042.17
<b>2024 distributable reserves</b>	<b>1,531,087,927.70</b>
2024 dividend	323,239,320.00
Dividend charged to the "retained earnings" account	323,239,320.00
<b>Retained earnings after allocation of net income and dividends for 2024</b>	<b>564,296,722.17</b>

The ex-dividend date will be May 2, 2025, and the dividend will be paid on May 6, 2025.

The total dividend of EUR 323,239,320.00 has been calculated on the basis of the number of shares comprising the Company's share capital on December 31, 2024, as recorded by the Board of Directors during its meeting of March 4, 2025 (corresponding to a gross dividend per share of EUR 1.80), and will be adjusted on the ex-dividend date in the event of a change in this number, depending on the number of outstanding shares with rights to the dividend on that date.

Prior to the ex-dividend date, the Company will determine the number of outstanding shares with rights to the dividend, taking into account:

- (i) the number of treasury shares (*actions auto-détenues*) held by the Company; and
- (ii) the number of new shares, if any, issued since December 31, 2024, upon exercise of stock options or securities giving access to the Company's share capital that entitle their holders to the 2024 dividend due to their entitlement date.

The Shareholders' Meeting resolves that if, as of the ex-dividend date, the number of shares with rights to the dividend is different from the number of shares recorded by the Board of Directors during its meeting on March 4, 2025, the total dividend shall be adjusted accordingly (without affecting the dividend per share) and, as the case may be:

- (i) unpaid dividends shall be credited to the "retained earnings" account; or

- (ii) the amount of additional dividends to be paid shall be firstly deducted from the "retained earnings" account, and if needed, the remainder shall be deducted from the "additional paid-in capital" account.

The Shareholders' Meeting notes that the gross dividend will be subject to a flat rate withholding tax (*prélèvement forfaitaire unique* or PFU) at a rate of 30% (comprising 12.8% for income tax and 17.2% for social security contributions) for individuals who are tax residents in France and registered with the French social security system or any other social security system not listed below.

Individuals who are tax residents in France and registered with a social security system other than the French system within a country in the European Economic Area (European Union, Iceland, Norway, Liechtenstein) or Switzerland are exempt from CSG/CRDS social security charges but remain liable for the solidarity levy of 7.5%. Consequently, the gross dividend will be subject to a flat rate withholding tax of 20.3% (12.8% + 7.5%) at the time of payment.

The dividend will not benefit from the 40% proportional allowance provided for in Article 158-3, 2° of the French General Tax Code, except if expressly and irrevocably opting for the progressive income tax scale, which in this case would apply to all capital income. If opting for the progressive income tax scale, this will entitle the taxpayer to the 40% proportional allowance provided for in Article 158-3, 2° of the French General Tax Code, equal to EUR 0.72 per share.



For individuals who are tax residents in France, if they opt for the progressive income tax scale, the dividend will, unless specifically exempted, be subject at the time of payment to the flat-rate non-discharging withholding tax (*prélèvement forfaitaire non libérateur* or PFNL) at a rate of 12.8%, which constitutes an advance payment of income tax deductible from tax due the following year<sup>(1)</sup>.

Social security contributions at a rate of 17.2% (CSG, CRDS, solidarity social levy) due by French tax residents, as well as the withholding tax on income (see "PFU" or "PFNL" above) are in all

cases deducted from the gross amount at the time the dividend is paid.

In the event, and only in the event, of opting for the progressive income tax scale, a portion of the CSG paid will be deductible up to 6.8%.

Pursuant to the requirements of Article 243 *bis* of the French General Tax Code, the Shareholders' Meeting notes that the following amounts were paid out as dividends in respect of the previous three years:

<i>Year ended:</i>	12/31/2021	12/31/2022	12/31/2023
<b>Dividend</b>			
(Amount eligible for the allowance provided for in Article 158-3-2 of the French General Tax Code)	EUR 321,141,315.60 <sup>(1)</sup> or EUR 1.80 per share	EUR 251,539,813.00 <sup>(1)</sup> or EUR 1.40 per share	EUR 323,644,716.00 <sup>(1)</sup> or EUR 1.80 per share

<sup>(1)</sup> Amount decided by the Shareholders' Meeting, excluding adjustments made on the ex-dividend date to take into account the number of treasury shares held by the Company and the number of new shares resulting from the exercise of stock options as of that date.

## FOURTH RESOLUTION

### Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report on agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code (*Code de commerce*), hereby takes note of the information relating to the

agreements and commitments referred to in those reports that were entered into and authorized in prior years and remained in force in 2024, and that no new agreements falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code were entered into during the year ended December 31, 2024.

## FIFTH RESOLUTION

### Approval of the information related to the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, including the information related to the compensation of corporate officers

(*mandataires sociaux*) referred to in Article L. 22-10-9 I of the French Commercial Code, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information provided in said report, as presented in Section 2.2 of the Company's 2024 Universal Registration Document.

## SIXTH RESOLUTION

### Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Fabrice Brégier, Chairman of the Board of Directors, for the year ended December 31, 2024 – ex-post Say on Pay

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and having noted that the Shareholders' Meeting of May 17, 2024, in its twelfth resolution, approved the compensation policy for the Chairman of the Board of Directors for the year ended December 31, 2024,

approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded for the year ended December 31, 2024, to Fabrice Brégier as Chairman of the Board of Directors, as presented in Section 2.2.1.2.1 of the Company's 2024 Universal Registration Document.

<sup>(1)</sup> Taxpayers whose reference taxable income does not exceed EUR 50,000 (for single, divorced, or widowed individuals) or EUR 75,000 (for jointly taxed individuals) may request an exemption from the 12.8% PFNL tax.

## SEVENTH RESOLUTION

### **Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Thierry Léger, Chief Executive Officer, for the year ended December 31, 2024 – *ex-post* Say on Pay**

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and having noted that the Shareholders' Meeting of May 17, 2024, in its thirteenth resolution, approved the compensation policy for the Chief

Executive Officer for the year ended December 31, 2024, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded for the year ended December 31, 2024, to Thierry Léger as Chief Executive Officer, as presented in Section 2.2.1.2.2 of the Company's 2024 Universal Registration Document.

## EIGHTH RESOLUTION

### **Approval of the 2025 compensation policy for directors and observers – *ex-ante* Say on Pay**

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, including the compensation policy for corporate officers determined in

application of Article L. 22-10-8 I of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the directors and observers of the Company presented in this report, as reproduced in Section 2.2.1.4.1 of the Company's 2024 Universal Registration Document.

## NINTH RESOLUTION

### **Approval of the 2025 compensation policy for the Chairman of the Board of Directors – *ex-ante* Say on Pay**

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code including the compensation policy for corporate officers determined in

application of Article L. 22-10-8 I of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors presented in this report, as reproduced in Section 2.2.1.4.2 of the Company's 2024 Universal Registration Document.

## TENTH RESOLUTION

### **Approval of the 2025 compensation policy for the Chief Executive Officer – *ex-ante* Say on Pay**

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code including the compensation policy for corporate officers determined in

application of Article L. 22-10-8 I of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer presented in this report, as reproduced in Section 2.2.1.4.3 of the Company's 2024 Universal Registration Document.

## ELEVENTH RESOLUTION

### **Renewal of the term of office of Fabrice Brégier as a director of the Company**

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having noted that the term of office of Fabrice Brégier as a director expires at the end of this meeting, resolves, having considered the Board of Directors' report, to renew the

office of Fabrice Brégier as a director for a term of three (3) years, in accordance with Article 10, I of the Company's articles of association, expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2027.



## TWELFTH RESOLUTION

### Renewal of the term of office of Martine Gerow as a director of the Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having noted that the term of office of Martine Gerow as a director expires at the end of this meeting, resolves, having considered the Board of Directors' report, to renew the

office of Martine Gerow as a director for a term of three (3) years, in accordance with Article 10, I of the Company's articles of association, expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2027.

## THIRTEENTH RESOLUTION

### Renewal of the term of office of Fields Wicker-Miurin as a director of the Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having noted that the term of office of Fields Wicker-Miurin as a director expires at the end of this meeting, resolves, having considered the Board of Directors' report, to

renew the office of Fields Wicker-Miurin as a director for a term of three (3) years, in accordance with Article 10, I of the Company's articles of association, expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2027.

## FOURTEENTH RESOLUTION

### Appointment of Diane Côté as a director of the Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report, resolves to appoint Diane Côté as a director for a term of two (2) years,

in accordance with Article 10, I of the Company's articles of association, expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2026.

## FIFTEENTH RESOLUTION

### Appointment of Doina Palici-Chehab as a director of the Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report, resolves to appoint Doina Palici-Chehab as a director for a term of

three (3) years, in accordance with Article 10, I of the Company's articles of association, expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2027.

## SIXTEENTH RESOLUTION

### Appointment of Jacques Aigrain as an observer of Company

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report, resolves to appoint Jacques Aigrain as observer for a term that:

- (i) if the thirty-fourth resolution is adopted, would be one (1) year, expiring at the end of the Shareholders' Meeting to

be called to approve the financial statements for the year ending December 31, 2025; or

- (ii) if the thirty-fourth resolution is rejected, would be two (2) years, expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2026.

## SEVENTEENTH RESOLUTION

### Authorization granted to the Board of Directors to carry out transactions in the Company's ordinary shares

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the Board of Directors' report:

1. authorizes the Board of Directors, with the right to sub-delegate in accordance with applicable laws and regulations, to purchase, sell, transfer or exchange the Company's ordinary shares pursuant, *inter alia*, to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French financial markets authority (AMF), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, and the market practices accepted by the AMF;
2. resolves that the maximum number of shares that may be bought back under this authorization shall be capped at 10% of the number of ordinary shares comprising the Company's share capital at the date of buying these shares, it being specified that:
  - (i) when the shares are bought back to enhance the stock's liquidity, in accordance with the applicable law and regulations, the number of shares taken into account to calculate the 10% limit shall correspond to the number of shares bought less the number of shares resold during the period covered by the authorization,
  - (ii) when the shares are bought back by the Company to be held and later delivered as payment or in exchange within the framework of an acquisition, merger, spin-off or contribution, the number of shares bought back shall not exceed 5% of the Company's share capital, and
  - (iii) the number of treasury shares shall be taken into account so that the Company never holds treasury ordinary shares in excess of 10% of its share capital.

These percentages shall apply to a number of shares adjusted, if applicable, to reflect transactions that may affect the share capital following this Shareholders' Meeting;

3. resolves that such transactions may be carried out for any purposes authorized or which become authorized by the applicable laws and regulations, and in particular with the following objectives:
  - (i) to reduce the Company's share capital by canceling any shares bought back, within the limits established by law, in conjunction with a capital reduction decided or authorized by the Shareholders' Meeting,
  - (ii) to allocate shares to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or affiliated companies or groups, including in connection with any of the following transactions:
    - coverage of the Company's stock option plans pursuant to Articles L. 225-177 to L. 225-185 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code,
    - allocation of free shares in the Company in accordance with Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code,

- allocation of shares in the Company in connection with the profit-sharing scheme (*participation aux fruits de l'expansion de l'entreprise*), or
  - allocation or sale of the Company's shares under any employee savings plan (*plan d'épargne d'entreprise*), including pursuant to Articles L. 3332-18 *et seq.* of the French Labor Code (*Code du travail*),
- (iii) to ensure the liquidity of the Company's shares by means of a liquidity agreement with an investment service provider in accordance with the market practice accepted by the AMF,
  - (iv) to hold the shares to be delivered at a later date as payment or in exchange in connection with an acquisition, merger, spin-off or contribution,
  - (v) to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital by redemption, conversion, exchange, presentation of a warrant or in any other way, immediately or in the future, as well as to carry out any coverage transactions in respect of the obligations concerned, as the case may be, linked to these securities,
  - (vi) to implement any market practice that may be accepted by the AMF, and
  - (vii) more generally, to carry out any other transaction in accordance with the regulations in force;
4. resolves that the purchase, sale, transfer or exchange of such ordinary shares may be done, at any time, on one or more occasions, in accordance with applicable regulations and under the conditions authorized by the stock market authorities, by any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including through block purchases or sales, use of derivative financial instruments traded on a regulated stock market or over-the-counter, or the implementation of options strategies, and at such times as the Board of Directors or any person appointed for this purpose by the Board of Directors may decide.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this authorization during any public offer for the Company's shares until the end of the public offer period.

However, the Company will continue to be authorized to carry out the transactions covered by this resolution:

- (i) when the public offer in question is entirely in cash, and
- (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offer in question, regarding the servicing or coverage of any stock options, other share awards and, more generally, any kind of award made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any affiliated companies or groups.

Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is specified that should the transactions in question be liable to cause the public offer in question to fail, their implementation should be the subject of authorization or confirmation from the Shareholders' Meeting;

5. resolves that the shares may not be bought at a price of more than EUR 60 per share (excluding transaction costs), or the equivalent price on the same date in any other currency. Excluding the shares already held by the Company and based on the number of ordinary shares outstanding at December 31, 2024, the theoretical number of shares that may be bought back would be 17,957,740 shares and the theoretical maximum amount allocated to the share buyback program in application of this resolution would therefore amount to EUR 1,077,464,400 (excluding transaction costs);
6. resolves to grant full powers to the Board of Directors, with the right to sub-delegate in accordance with applicable laws and regulations, to adjust the maximum price, including in the event of a capital increase carried out by raising the par value of the shares or creating and awarding free shares, paid up by capitalizing profits, reserves or additional paid-in capital and any other amounts whose capitalization would be allowed, as well as in the event of a stock split or a reverse stock split of Company shares or any other equity transaction, to reflect the impact of such transactions on the share value; and

7. resolves to grant full powers to the Board of Directors, with the right to sub-delegate in accordance with applicable laws and regulations, to implement this resolution and to place all buy and sell orders for execution on the stock exchange, to enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities, to prepare all documents, including information documents, to carry out any permitted allocation or reallocation of the purchased shares to any of the various purposes in accordance with applicable laws and regulations, to carry out all declarations and formalities with the AMF and other bodies and, more generally, to do whatever may be necessary.

The Board of Directors shall report to the Shareholders' Meeting each year on transactions carried out pursuant to this resolution.

The share buyback authorization described above shall end at the next Shareholders' Meeting to approve the financial statements, no more than eighteen (18) months after being approved by this Shareholders' Meeting. It renders null and void the unused portion of any prior authorization with the same purpose.

## EXTRAORDINARY RESOLUTIONS

### EIGHTEENTH RESOLUTION

#### **Delegation of authority granted to the Board of Directors to take decisions with respect to capital increases by capitalization of profits, reserves, or additional paid-in capital or any other amounts whose capitalization would be allowed**

The Shareholders' Meeting, held as an extraordinary meeting and in accordance with the quorum and majority conditions required for ordinary shareholders' meetings provided for in Article L. 225-98, applicable in reference to Article L. 225-130, and Article L. 22-10-32 of the French Commercial Code, in accordance with Articles L. 225-129 *et seq.*, particularly Articles L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code, having considered the Board of Directors' report and noted that the Company's share capital is fully paid up:

1. delegates authority to the Board of Directors to decide on and carry out and a capital increase, on one or more occasions and in the proportions and at the times it deems appropriate, by capitalizing all or part of profits, reserves, or additional paid-in capital or any other amounts whose capitalization would be allowed, and issuing free ordinary shares in the Company and/or raising the par value of the outstanding ordinary shares;

2. resolves that the total nominal value of the capital increase(s) carried out under this delegation of authority shall not exceed two hundred million euros (EUR 200,000,000).

This maximum amount:

- (i) does not take into account any shares in the Company that may be issued, in accordance with the applicable law and any contractual provisions, to protect the rights of holders of any securities giving immediate and/or future access to the Company's share capital, and
- (ii) is independent of the total maximum amount of capital increases set in the thirty-second resolution;
3. resolves that the Board of Directors may decide that any rights to fractional shares shall not be negotiable or tradable, and that the corresponding shares shall be sold on the market and that the sale proceeds shall be allocated to the holders of such rights within the period specified in the applicable regulations;



4. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:
  - (i) determine the amount and nature of the sums to be capitalized,
  - (ii) determine the dates, terms and other characteristics of issues,
  - (iii) set the number of new shares to be issued or the amount by which the par value of existing shares shall be increased,
  - (iv) determine the entitlement date, even retroactively, of the new shares or the date on which the increase in par value shall take effect,
  - (v) set the terms under which, if applicable, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be preserved, in accordance with the legal and regulatory provisions in force and the terms of said securities,
  - (vi) decide, at its discretion, to deduct all costs, expenses and fees incurred in relation to the issues from the corresponding additional paid-in capital after each issue,
  - (vii) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
  - (viii) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;
5. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## **NINETEENTH RESOLUTION**

### **Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, with preferential subscription rights**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-129 *et seq.*, in particular Articles L. 225-129-2 and L. 225-132 to L. 225-134 of Articles L. 22-10-49 and L. 228-91 *et seq.* of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. delegates authority to the Board of Directors to decide on and carry out the issue, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, and subject to the conditions and limits set out below, of:
  - (i) ordinary shares in the Company, and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

This delegation of authority may not be used to issue preference shares;

2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate

securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies);

3. resolves, as necessary, that the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities;
4. resolves, as necessary, that subscriptions may be paid up either in cash or by offsetting due and payable debts, or by a combination of these two methods;
5. resolves that the following limits shall apply to issues carried out under this delegation of authority:
  - (i) the maximum nominal value (excluding additional paid-in capital) of capital increases that may be decided by the Board of Directors and carried out pursuant to this delegation of authority, immediately and/or in the future, shall not exceed five hundred and sixty-five million eight hundred and ten thousand four hundred eighty-two euros (EUR 565,810,482), or the equivalent value in any other currency on the date the issue is decided.

This limit does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

In addition, in the case of a capital increase carried out by capitalizing profits, reserves, or additional paid-in capital or other amounts whose capitalization would be allowed and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding additional paid-in capital) and the corresponding number of ordinary shares shall be adjusted by multiplying it by a coefficient equal to the ratio of the number of ordinary shares comprising the share capital before capitalization to the number of shares after capitalization,

- (ii) the maximum nominal value of debt securities that may be issued pursuant to this delegation of authority shall not exceed seven hundred million euros (EUR 700,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium shall be added to the above amount.

This maximum amount is independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,

- (iii) the issues carried out pursuant to this delegation of authority shall be deducted from the total maximum amounts set in the thirty-second resolution of this Shareholders' Meeting;

6. resolves that the shareholders shall have a preferential right to subscribe for ordinary shares or securities giving access to the share capital issued pursuant to this delegation of authority, pro rata to their shares in the Company's capital;
7. authorizes the Board of Directors to give shareholders the right to subscribe for additional ordinary shares or securities giving access to the share capital in excess of their preferential right, which can also be exercised pro rata to their subscription rights in the Company's share capital and within the limit of their requests;
8. resolves, as necessary, that if the issue has not been taken up in full, the Board of Directors may take one or more of the following courses of action, in the order of its choice, subject to compliance with Article L. 225-134 of the French Commercial Code:
  - (i) limit the issue to the amount of subscriptions received, within the limits specified by regulations, if any,
  - (ii) allocate freely all or some of the unsubscribed ordinary shares or securities giving access to the share capital included in the proposed issue, within the limits specified by regulations, if any, or
  - (iii) offer all or some of the unsubscribed ordinary shares or securities giving access to the share capital for subscription by the public;
9. notes that the decision to issue securities giving access to the share capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their

holders, in accordance with Article L. 225-132 of the French Commercial Code;

10. resolves that the amount to be received by the Company, immediately or in the future, for each ordinary share issued pursuant to the above delegation of authority, shall be at least equal to the par value of the ordinary shares;
11. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:
  - (i) set the terms, conditions and procedures, including the timing of the issues of ordinary shares and/or securities giving access to share capital to be issued, including the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their rank, interest rate, and interest payment terms, issue currency, duration, and redemption and amortization terms,
  - (ii) set the entitlement date, even retroactively, of the securities issued under this resolution,
  - (iii) set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this resolution,
  - (iv) suspend, if necessary, the exercise of the rights to receive ordinary shares in the Company attached to securities, in accordance with applicable regulations,
  - (v) determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
  - (vi) if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities in question and in accordance with applicable formalities,
  - (vii) decide, at its discretion, to charge all costs, expenses and fees arising from the issues against the corresponding additional paid-in capital after each issue,
  - (viii) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
  - (ix) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;
12. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## TWENTIETH RESOLUTION

### **Delegation of authority granted to the Board of Directors to decide to issue, as part of a public offering other than those referred to in Article L. 411-2,1° of the French Monetary and Financial Code, ordinary shares and/or securities giving immediate or future access to ordinary shares to be issued, without preferential subscription rights and with a compulsory priority subscription period**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-131, L. 225-135 and L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. delegates authority to the Board of Directors to decide on and carry out the issue, as part of a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, and subject to the conditions and limits set out below, of:

- (i) ordinary shares in the Company, and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company,

without preferential subscription rights and with a compulsory priority subscription period.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

The following are excluded from the scope of this delegation of authority:

- (i) issues of preference shares, and
  - (ii) issues of ordinary shares and/or any other securities giving access to the share capital as part of a public offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code, which are the subject of the twenty-first resolution;
2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies);
  3. resolves, as necessary, that the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities;

4. resolves, as necessary, that subscriptions may be paid up either in cash or by offsetting due and payable debts, or by a combination of these two methods;

5. resolves that public offer(s) decided upon pursuant to this resolution may be combined in the same issue or in several issues carried out simultaneously as part of private placements pursuant to the twenty-first resolution;

6. resolves that the following limits shall apply to issues carried out under this delegation of authority:

- (i) the maximum nominal value (excluding additional paid-in capital) of capital increases that may be decided by the Board of Directors and carried out pursuant to this delegation of authority, immediately and/or in the future, shall not exceed two hundred and eighty-two million nine hundred and five thousand two hundred and forty-one euros (EUR 282,905,241), or the equivalent value in any other currency on the date the issue is decided.

This limit does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

In addition, in the case of a capital increase carried out by capitalizing profits, reserves, or additional paid-in capital or other amounts whose capitalization would be allowed and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding additional paid-in capital) and the corresponding number of ordinary shares shall be adjusted by multiplying it by a coefficient equal to the ratio of the number of ordinary shares comprising the share capital before capitalization to the number of shares after capitalization,

- (ii) the maximum nominal value of debt securities that may be issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium shall be added to the above amount.

This maximum amount is independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,

- (iii) the issues carried out pursuant to this delegation of authority shall be deducted from the total maximum amounts set in the nineteenth resolution and the total maximum amounts set in the thirty-second resolution;



7. resolves that the aggregate par value of ordinary shares issued upon exercise of all or some of:

- (i) the warrants issued by the Company on December 16, 2022, pursuant to the twenty-second resolution of the Shareholders' Meeting of May 18, 2022 (the "2022 Warrants"),
- (ii) the 2025 Contingent Warrants (as defined in the twenty-sixth resolution below) that may be issued pursuant to the twenty-sixth resolution submitted to this Shareholders' Meeting for approval, and
- (iii) the 2025 AOF Warrants (as defined in the twenty-seventh resolution below) that may be issued pursuant to the twenty-seventh resolution submitted to this Shareholders' Meeting for approval,

shall be deducted from the maximum amount of capital increases set in this resolution;

8. resolves to waive shareholders' preferential right to subscribe for ordinary shares and the securities giving access to the share capital that may be issued under this resolution.

However, the Board of Directors shall be required to grant shareholders non-transferable and non-tradable priority subscription rights, which can be exercised pro rata to the number of ordinary shares held, during a priority period of at least five (5) trading days.

This priority subscription right may be supplemented by a subscription for additional shares;

9. notes that the decision to issue securities giving access to the share capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;

10. resolves that, if proposed issue is not taken up in full by the end of the priority subscription period, the Board of Directors may, within the limits specified by the applicable regulations, limit the issue to the amount of subscriptions received and/or freely allocate all or some of the unsubscribed ordinary shares or securities giving access to the share capital, as applicable;

11. resolves that the issue price of the ordinary shares issued under this authorization shall be set by the Board of Directors and must be at least equal to the volume-weighted average of the prices quoted for the Company's shares over the three (3) trading days on the Euronext Paris regulated market preceding the beginning of the public offer within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, minus a discount of up to 10%, if applicable, as adjusted to take account of the entitlement date;

12. resolves that the issue price of the securities giving access to the share capital shall be set in such a way that the amount received immediately by the Company plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuing of these securities, shall be at least equal to the minimum price defined in paragraph 11. above;

13. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:

- (i) set the terms, conditions and procedures, including the timing of the issues of ordinary shares and/or securities giving access to share capital to be issued, including the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their rank, interest rate, and interest payment terms, issue currency, duration, and redemption and amortization terms,
- (ii) set the entitlement date, even retroactively, of the securities issued under this resolution,
- (iii) set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this resolution,
- (iv) suspend, if necessary, the exercise of the rights to receive ordinary shares in the Company attached to securities, in accordance with applicable regulations,
- (v) determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
- (vi) if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities in question and in accordance with applicable formalities,
- (vii) decide, at its discretion, to charge all costs, expenses and fees arising from the issues against the corresponding additional paid-in capital after each issue,
- (viii) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
- (ix) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;

14. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## TWENTY-FIRST RESOLUTION

### **Delegation of authority granted to the Board of Directors to decide to issue, as part of a public offering referred to in Article L. 411-2,1° of the French Monetary and Financial Code, ordinary shares and/or securities giving immediate or future access to ordinary shares to be issued, without preferential subscription rights**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-129 *et seq.* and in particular Articles L. 225-129-2, L. 225-131, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. delegates its authority to the Board of Directors to decide on and carry out the issue, as part of a public offering as referred to in Article L. 411-2,1° of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, and subject to the conditions and limits set out below, of:
  - (i) ordinary shares in the Company, and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company,

without preferential subscription rights.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

This delegation of authority may not be used to issue preference shares;

2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies);
3. resolves, as necessary, that the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities;
4. resolves, as necessary, that subscriptions may be paid up either in cash or by offsetting due and payable debts, or by a combination of these two methods;
5. resolves that the following limits shall apply to issues carried out under this delegation of authority:
  - (i) the capital increase(s) that may be decided by the Board of Directors and carried out, immediately and/or in the future, shall not result in the issuing of a number of ordinary shares representing more than 10% of the Company's share capital on the issue date (*i.e.* for purely indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred forty-one million four

hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)).

This does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital,

- (ii) the maximum nominal value of debt securities that may be issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium shall be added to the above amount.

This maximum amount is independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,

- (iii) the issues carried out pursuant to this delegation of authority shall be deducted from the total maximum amounts set in the twentieth resolution as well as the total maximum amounts set in the thirty-second resolution;

6. resolves to waive shareholders' preferential right to subscribe for ordinary shares and the securities giving access to the share capital that may be issued under this resolution;
7. notes that the decision to issue securities giving access to the share capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
8. resolves that, if proposed issue is not taken up in full, the Board of Directors may, within the limits specified by the applicable regulations, limit the issue to the amount of subscriptions received and/or freely allocate all or some of the unsubscribed ordinary shares or securities giving access to the share capital, as applicable;
9. resolves that the issue price of the ordinary shares issued under this authorization shall be set by the Board of Directors and must be at least equal to the volume-weighted average of the prices quoted for the Company's shares over the three (3) trading days on the Euronext Paris regulated market preceding the beginning of the public offer within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, minus a discount of up to 10%, if applicable, as adjusted to take account of the entitlement date;

10. resolves that the issue price of the securities giving access to the share capital shall be set in such a way that the amount received immediately by the Company plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuing of these securities, shall be at least equal to the minimum price defined in paragraph 9. above;
11. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:
  - (i) set the terms, conditions and procedures, including the timing of the issues of ordinary shares and/or securities giving access to share capital to be issued, including the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their rank, interest rate, and interest payment terms, issue currency, duration, and redemption and amortization terms,
  - (ii) set the entitlement date, even retroactively, of the securities issued under this resolution,
  - (iii) set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this resolution,
  - (iv) suspend, if necessary, the exercise of the rights to receive ordinary shares in the Company attached to securities, in accordance with applicable regulations,
  - (v) determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
  - (vi) if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities in question and in accordance with applicable formalities,
  - (vii) decide, at its discretion, to charge all costs, expenses and fees arising from the issues against the corresponding additional paid-in capital after each issue,
  - (viii) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
  - (ix) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;
12. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## **TWENTY-SECOND RESOLUTION**

### **Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued to one or more persons specifically designated by the Board of Directors, without preferential subscription rights**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-129 *et seq.* and in particular Articles L. 225-129-2, L. 225-132, L. 225-135, L. 225-138, L. 22-10-49, L. 22-10-52-1 and L. 228-91 *et seq.* of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. delegates authority to the Board of Directors to decide on and carry out the issue, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, and subject to the conditions and limits set out below, of:
  - (i) ordinary shares in the Company, and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company,

without preferential subscription rights and with one or more persons specifically designated by the Board of Directors.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period;

2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies);



## TEXT OF PROPOSED RESOLUTIONS PRESENTED BY SCOR BOARD OF DIRECTORS

3. resolves, as necessary, that the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities;
4. resolves, as necessary, that subscriptions may be paid up either in cash or by offsetting debts, or by a combination of these two methods;
5. resolves on the subscription of ordinary shares and/or securities giving access to the share capital to be issued for the benefit of one or more designated persons and to delegate to the Board of Directors all powers to proceed with the designation of these persons;
6. resolves that the following limits shall apply to issues carried out under this delegation of authority:
  - (i) the capital increase(s) that may be decided by the Board of Directors and carried out, immediately or in the future, shall not result in the issuing of a number of ordinary shares representing more than 10% of the Company's share capital on the issue date (*i.e.*, for purely indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)).

This does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital,
  - (ii) the maximum nominal value of debt securities that may be issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium shall be added to the above amount.

This maximum amount is independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code, and
  - (iii) the issues carried out pursuant to this delegation of authority shall be deducted from the total maximum amounts set in the twentieth resolution as well as the total maximum amounts set in the thirty-second resolution;
7. resolves to waive shareholders' preferential right to subscribe for ordinary shares and the securities giving access to the share capital that may be issued under this resolution;
8. notes that the decision to issue securities giving access to the share capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
9. resolves that the issue price of the ordinary shares issued under this delegation will be set by the Board of Directors in accordance with the regulatory provisions in force on the date of use of this delegation, possibly reduced by a maximum discount of 10% calculated in relation to the reference price set in accordance with the regulatory provisions in force on the date of use of this delegation;
10. resolves that the issue price of the securities giving access to the share capital shall be set in such a way that the amount received immediately by the Company plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuing of these securities, shall be at least equal to the minimum price defined in paragraph 9. above;
11. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:
  - (i) set the terms, conditions and procedures, including the timing of the issues of ordinary shares and/or securities giving access to share capital to be issued, including the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their rank, interest rate, and interest payment terms, issue currency, duration, and redemption and amortization terms,
  - (ii) designate the person(s) for whose benefit the issue of ordinary shares and/or securities giving access to the share capital is reserved,
  - (iii) set the entitlement date, even retroactively, of the securities issued under this resolution;
  - (iv) set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this resolution,
  - (v) suspend, if necessary, the exercise of the rights to receive ordinary shares in the Company attached to securities, in accordance with applicable regulations,
  - (vi) determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
  - (vii) if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities in question and in accordance with applicable formalities,
  - (viii) decide, at its discretion, to charge all costs, expenses and fees arising from the issues against the corresponding additional paid-in capital after each issue,
  - (ix) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and

- (x) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;

- 12. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of eighteen (18) months with effect from the date of this Shareholders' Meeting.

## **TWENTY-THIRD RESOLUTION**

### **Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company, without preferential subscription rights**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-129 *et seq.*, in particular Articles L. 22-10-49 and L. 22-10-54, Articles L. 225-129 *et seq.* and in particular Articles L. 225-129-2 to L. 225-129-6, L. 225-147 as well as L. 228-91 and L. 228-92 of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. delegates authority to the Board of Directors to decide on and carry out the issue, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate:
  - (i) ordinary shares in the Company, and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company,

as consideration for securities tendered to any public exchange offer or any cash offer with a stock alternative initiated by the Company, in France or abroad, according to local rules, for the securities of a company whose shares are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code (or any other transaction having the same effect, such as a reverse merger or scheme of arrangement) and resolves to cancel the shareholders' preferential right to subscribe for these ordinary shares and/or securities giving access to the share capital in favor of the holders of the securities tendered to the offer.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period;

2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies);
3. resolves, as necessary, that the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities;

4. resolves that the following limits shall apply to issues carried out under this delegation of authority:

- (i) the maximum nominal value (excluding additional paid-in capital) of capital increases that may be decided by the Board of Directors and carried out pursuant to this delegation of authority, immediately and/or in the future, shall not exceed one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621).

This limit does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

In addition, in the case of a capital increase carried out by capitalizing profits, reserves, or additional paid-in capital or other amounts whose capitalization would be allowed and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding additional paid-in capital) and the corresponding number of ordinary shares shall be adjusted by multiplying it by a coefficient equal to the ratio of the number of ordinary shares comprising the share capital before capitalization to the number of shares after capitalization,

- (ii) the maximum nominal value of debt securities that may be issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium shall be added to the above amount.

This maximum amount is independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code, and

- (iii) the issues carried out pursuant to this delegation of authority shall be deducted from the total maximum amounts set in the twentieth resolution as well as the total maximum amounts set in the thirty-second resolution;

5. notes that the decision to issue securities giving access to the share capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
6. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:
  - (i) set the terms and conditions and implement the public offer(s) concerned by this delegation of authority,
  - (ii) place on record the number of securities tendered to the offer,
  - (iii) determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their rank, interest rate, and interest payment terms, issue currency, duration, and redemption and amortization terms,
  - (iv) set the terms, conditions and procedures, including the timing, of the issues,
  - (v) set the entitlement date, even retroactively, of the securities issued under this resolution,
  - (vi) set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this resolution,
  - (vii) suspend, if necessary, the exercise of the rights to receive ordinary shares in the Company attached to securities, in accordance with applicable regulations,
  - (viii) determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
  - (ix) if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities in question and in accordance with applicable formalities,
  - (x) decide, at its discretion, to charge all costs, expenses and fees arising from the issues against the corresponding additional paid-in capital after each issue,
  - (xi) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
  - (xii) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;
7. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## **TWENTY-FOURTH RESOLUTION**

### **Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, within the limit of 10% of the Company's share capital, as consideration for securities tendered to the Company, without preferential subscription rights**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-147, L. 22-10-53, L. 225-129 *et seq.* and L. 228-91 to L. 228-97 of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. delegates the powers to the Board of Directors to decide and carry out the issue, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, within the limit of 10% of the Company's share capital (i.e., purely for indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)), of:
  - (i) ordinary shares in the Company, and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company,

- (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company,

as consideration for shares or securities giving access to the share capital contributed to the Company where Article L. 22-10-54 of the French Commercial Code does not apply.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

This does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

Any decision to use this delegation of power shall be made by the Board of Directors on the basis of the report of one or more contribution auditors appointed in accordance with Article L. 225-147 of the French Commercial Code;



2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies);
3. resolves, as necessary, that the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities;
4. resolves that the ordinary shares of the Company and/or securities giving access to the share capital issued pursuant to this delegation shall be deducted from the total maximum amounts set in the twentieth resolution as well as the total maximum amounts set in the thirty-second resolution;
5. notes that the Company's shareholders shall have no preferential subscription rights to the ordinary shares and/or securities giving access to the share capital issued pursuant to this delegation, these being intended exclusively as consideration for any contributions in kind of shares made to the Company;
6. notes that the decision to issue securities giving access to the share capital automatically entails the waiver by shareholders of their preferential right to subscribe for the shares to which such securities giving access to the share capital entitle their holders;
7. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:
  - (i) approve the value attributed to the contributed assets as well as the value of any related benefits granted, and approve the report of the contribution auditors on the value of the contributed assets referred to in Article L. 22-10-53 and Article L. 225-147 1 & 2 of the French Commercial Code,
  - (ii) set the terms, conditions and procedures, including the timing of the issues of ordinary shares and/or securities giving access to share capital to be issued, including the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their rank, interest rate, and interest payment terms, issue currency, duration, and redemption and amortization terms,
  - (iii) set the entitlement date, even retroactively, of the securities issued under this resolution,
  - (iv) set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this resolution,
  - (v) suspend, if necessary, the exercise of the rights to receive ordinary shares in the Company attached to securities, in accordance with applicable regulations,
  - (vi) determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
  - (vii) if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities in question and in accordance with applicable formalities,
  - (viii) decide, at its discretion, to charge all costs, expenses and fees arising from the issues against the corresponding additional paid-in capital after each issue,
  - (ix) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
  - (x) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## TWENTY-FIFTH RESOLUTION

### Authorization granted to the Board of Directors to increase the number of shares to be issued in the case of a capital increase with or without preferential subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-135-1, L. 22-10-49 and R. 225-118 of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. authorizes the Board of Directors, with the right to sub-delegate in accordance with applicable laws and regulations, to decide, at any time, to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, carried out pursuant to the nineteenth, twentieth, twenty-first and twenty-second resolutions above, within the time limits and limits provided by the law and regulations applicable on the date of issue (i.e. as of the date hereof, within thirty days of the closing of the subscription, up to 15% of the initial issue and at the same price as that of the initial issue), and subject to compliance with:

- (i) the specific maximum limit provided for in the resolution on the basis of which the initial issue was decided, and
- (ii) the total maximum amount of capital increases set in the thirty-second resolution of this Shareholders' Meeting, in particular in order to offer a greenshoe option in accordance with market practices.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this authorization during any public offer for the Company's shares until the end of the public offer period; and

2. notes that, in the case of a decision to increase the capital pursuant to the nineteenth, twentieth, twenty-first and twenty-second resolutions, the limit referred to in Article L. 225-134 I, 1 of the French Commercial Code shall be increased in the same proportions.

This authorization is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior authorization with the same purpose.

## TWENTY-SIXTH RESOLUTION

### Delegation of authority granted to the Board of Directors to issue warrants exercisable for ordinary shares of the Company without preferential subscription rights for shareholders in favor of categories of beneficiaries meeting specific criteria, with a view to implementing a contingent capital program

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 228-92, L. 225-129-2, L. 22-10-49 and L. 225-138 of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. delegates authority to the Board of Directors, with the right to sub-delegate in accordance with applicable laws and regulations, to decide to issue, on one or more occasions, in France or abroad, in euros or in any currency or unit of account, in the proportions and at the times it deems appropriate, securities giving access to the Company's share capital that have the characteristics of warrants (the "2025 Contingent Warrants").

The holders of the 2025 Contingent Warrants shall have an obligation, under the conditions to be defined contractually, to exercise the warrants and subscribe for new ordinary shares if the Company, in its capacity as insurer or reinsurer, needs to raise capital to cover the consequences of natural or man-made disasters likely to have a significant adverse effect on the Group's profitability or solvency, as described in the Board of Directors' report (a "Trigger Event").

The Company shall be required to notify the holders of the 2025 Contingent Warrants of the occurrence of any such Trigger Event in order to draw on the contingent equity line(s) and automatically raise additional capital;

2. resolves that (i) use of this delegation of authority by the Board of Directors shall be subject to the prior exercise, cancellation or expiration of all or some of the 2022 Warrants (as defined in the twentieth resolution of this Shareholders' Meeting) and that (ii) if the Board of Directors uses this delegation of authority prior to the exercise, cancellation or expiration of all of the 2022 Warrants, the aggregate number of new ordinary shares to be issued upon exercise of the outstanding 2022 Warrants and the 2025 Contingent Warrants shall not exceed 10% of the number of ordinary shares comprising the Company's sharer capital on the issue date of the ordinary shares.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

3. resolves that the aggregate par value of all the ordinary shares issued upon exercise of the 2025 Contingent Warrants shall not exceed three hundred million euros (EUR 300,000,000), including additional paid-in capital;

4. resolves that the number of new ordinary shares to be issued upon exercise of the 2025 Contingent Warrants shall not exceed 10% of the number of ordinary shares comprising the capital of the Company on the date of issue of said ordinary shares (*i.e.*, purely for indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)), and that the aggregate par value of the ordinary shares issued upon exercise of the 2025 Contingent Warrants shall be deducted from:

- (i) on one hand, the total maximum amount of capital increases set in the thirty-second resolution of this Shareholders' Meeting, without exceeding this amount, and
- (ii) on the other hand, the maximum amount set in the twentieth resolution of this Shareholders' Meeting, without being limited by this amount.

This delegation of authority does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital;

5. resolves to waive the shareholders' preferential right to subscribe for the 2025 Contingent Warrants and to reserve their subscription to the categories of beneficiaries meeting the following criteria:

- (i) any special purpose vehicle (SPV) not owned by the Group and set up for the specific purpose of acting as the vehicle for the transaction described in the Board of Directors' report, and/or
- (ii) any investment service providers licensed to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code.

In accordance with Article L. 225-138 I of the French Commercial Code, the Board of Directors shall draw up the list of investors in these categories or select a single investor, as it deems appropriate;

6. resolves that, in accordance with Article L. 225-138 II of the French Commercial Code, taking into account the terms of the Board of Directors' report and the Statutory Auditors' special report, the subscription price per 2025 Contingent Warrant shall be one thousandth of a euro (EUR 0.001);
7. resolves that the subscription price per share for the new ordinary shares issued upon exercise of the 2025 Contingent Warrants shall be determined by the Board of Directors on the basis of the volume-weighted average of the prices quoted for the Company's ordinary shares on the Euronext Paris regulated market over the three (3) trading days immediately preceding the exercise of the 2025 Contingent Warrants minus a discount of up to 10%, not being less than the shares' par value;

8. notes that, in accordance with Article L. 225-132 of the French Commercial Code, the issuing of the 2025 Contingent Warrants will automatically entail the waiver by shareholders, in favor of the holders of said 2025 Contingent Warrants, of their preferential right to subscribe for the ordinary shares to be issued upon exercise of the warrants;

9. resolves that the 2025 Contingent Warrants shall have a maximum duration of four (4) years from the issue date;

10. resolves that if the Board of Directors uses the delegation of authority granted in the twenty-seventh resolution of this Shareholders' Meeting, this delegation of authority shall become null and void;

11. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:

- (i) set the terms, conditions and procedures, of the issuing of the 2025 Contingent Warrants,
- (ii) enter into one or more agreements with the designated investor(s) within the above category(ies),
- (iii) determine the definitive characteristics of the 2025 Contingent Warrants and of the ordinary shares to be issued upon exercise of the 2025 Contingent Warrants,
- (iv) set the entitlement date, even retroactively, of the securities issued under this resolution,
- (v) set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this resolution,
- (vi) determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
- (vii) if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities in question and in accordance with applicable formalities,
- (viii) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
- (ix) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;

12. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of eighteen (18) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## TWENTY-SEVENTH RESOLUTION

### **Delegation of authority granted to the Board of Directors to issue warrants exercisable for ordinary shares of the Company, without preferential subscription rights for shareholders in favor of categories of beneficiaries meeting specific criteria, with a view to implementing an ancillary own funds program**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 228-92, L. 225-129-2, L. 22-10-49 and L. 225-138 of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

1. delegates authority to the Board of Directors, with the right to sub-delegate in accordance with applicable laws and regulations, to decide to issue, on one or more occasions, in France or abroad, in euros or in any currency or unit of account, in the proportions and at the times it deems appropriate, securities giving access to the Company's share capital that have the characteristics of warrants (the "2025 AOF Warrants").

The holders of the 2025 AOF Warrants shall have an obligation, under the conditions to be defined contractually, to exercise the warrants and subscribe for corresponding new ordinary shares if the Company, in its capacity as insurer or reinsurer, needs to raise capital to cover the consequences of a Trigger Event.

The 2025 AOF Warrants shall enable the Company to have automatic access to additional capital on request or on a mandatory basis following the occurrence of a Trigger Event;

2. resolves that (i) use of this delegation of authority by the Board of Directors shall be subject to the prior exercise, cancellation or expiration of all or some of the 2022 Warrants (as defined in the twentieth resolution of this Shareholders' Meeting) and that (ii) if the Board of Directors uses this delegation of authority prior to the exercise, cancellation or expiration of all of the 2022 Warrants, the aggregate number of new ordinary shares to be issued upon exercise of the outstanding 2022 Warrants and the 2025 AOF Warrants shall not exceed 10% of the number of ordinary shares comprising the Company's share capital on the issue date of the ordinary shares (*i.e.*, purely for indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)).

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

3. resolves that the aggregate par value of all the ordinary shares issued upon exercise of the 2025 AOF Warrants shall not exceed three hundred million euros (EUR 300,000,000), including additional paid-in capital;

4. resolves that the number of new ordinary shares to be issued upon exercise of the 2025 AOF Warrants shall not exceed 10% of the number of ordinary shares comprising the Company's share capital on the date of issue of said ordinary shares, and that the aggregate par value of the ordinary shares issued upon exercise of the 2025 AOF Warrants shall be deducted from:

- (i) on one hand, the total maximum amount of capital increases set in the thirty-second resolution of this Shareholders' Meeting, without exceeding this amount, and
- (ii) on the other hand, the maximum amount set in the twentieth resolution of this Shareholders' Meeting, without being limited by this amount.

This delegation of authority does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital;

5. resolves to waive the shareholders' preferential right to subscribe for the 2025 AOF Warrants and to reserve their subscription to the categories of beneficiaries meeting the following criteria:

- (i) any special purpose vehicle (SPV) not owned by the Group and set up for the specific purpose of acting as the vehicle for the transaction described in the Board of Directors' report, and/or
- (ii) any investment service providers licensed to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code.

In accordance with Article L. 225-138 I of the French Commercial Code, the Board of Directors shall draw up the list of investors in these categories or select a single investor, as it deems appropriate;

6. resolves that, in accordance with Article L. 225-138 II of the French Commercial Code, the subscription price per 2025 AOF Warrant shall be one thousandth of a euro (EUR 0.001);
7. resolves that the subscription price per share for the new ordinary shares issued upon exercise of the 2025 AOF Warrants shall be determined by the Board of Directors and shall be at least equal to the volume-weighted average of the prices quoted for the Company's ordinary shares on the Euronext Paris regulated market over the thirty (30) trading days preceding the exercise of the 2025 AOF Warrants, if applicable minus a discount of up to 10%, not being less than the shares' par value;



8. notes that, in accordance with Article L. 225-132 of the French Commercial Code, the issuing of the 2025 AOF Warrants will automatically entail the waiver by shareholders, in favor of the holders of said 2025 AOF Warrants, of their preferential right to subscribe for the ordinary shares to be issued upon exercise of the warrants;
9. resolves that the 2025 AOF Warrants shall have a maximum duration of four (4) years from the issue date;
10. resolves that if the Board of Directors uses the delegation of authority granted in the twenty-sixth resolution of this Shareholders' Meeting, this delegation of authority shall become null and void;
11. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and in particular to:
  - (i) set the terms, conditions and procedures, of the issuing of the 2025 AOF Warrants,
  - (ii) enter into one or more agreements with the designated investor(s) within the above category(ies),
  - (iii) determine the definitive characteristics of the 2025 AOF Warrants and of the ordinary shares to be issued upon exercise of the 2025 AOF Warrants,
  - (iv) set the entitlement date, even retroactively, of the securities issued under this resolution,
  - (v) set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this resolution,
  - (vi) determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
  - (vii) if necessary, amend the terms and conditions of the securities issued pursuant to this resolution, during the life of the securities in question and in accordance with applicable formalities,
  - (viii) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
  - (ix) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;
12. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of eighteen (18) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## **TWENTY-EIGHTH RESOLUTION**

### **Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by canceling a quantity of treasury shares determined at its discretion within the limits set by law in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this authorization during any public offer for the Company's shares until the end of the public offer period.

The number of shares that may be canceled in any twenty-four (24) month period pursuant to this authorization shall not exceed 10% of the shares comprising the Company's share capital. The number of shares represented by this limit shall be

adjusted, if applicable, to reflect any transactions affecting the capital carried out after this Shareholders' Meeting;

2. authorizes the Board of Directors to charge the difference between the buyback price of the shares and their par value against additional paid-in capital or available reserves; and
3. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to carry out the capital reduction(s), in particular, to determine the number of shares to be canceled, place on record the capital reduction, amend the articles of association accordingly, carry out all filing and other formalities and procedures with all agencies and, generally, to do whatever is necessary.

This authorization is given to the Board for a period of eighteen (18) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior authorization with the same purpose.

## TWENTY-NINTH RESOLUTION

### **Authorization granted to the Board of Directors to grant share subscription and/or purchase options to employees and executive corporate officers of the Company and/or affiliated companies or groups, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued upon exercise of the subscription options**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report and having noted that the share capital is fully paid up:

1. authorizes the Board of Directors, within the scope of Articles L. 225-177 to L. 225-185 and L. 22-10-56 and L. 22-10-58 of the French Commercial Code, to grant, on the recommendation of the Compensation Committee, on one or more occasions, in the proportions and at the times it deems appropriate, to all or selected employees of the Company and affiliated companies or groups under the conditions referred to in Article L. 225-180 of the French Commercial Code, as well as to executive corporate officers (*dirigeants mandataires sociaux*) of those same entities under the same conditions, options to subscribe for new ordinary shares in the Company, leading to an increase in the share capital, and options to purchase existing ordinary shares bought back for this purpose by the Company as provided for by law;
2. resolves that the options to subscribe shares and the options to purchase shares granted under this authorization shall be exercisable – subject to fulfillment of performance and other conditions set by the Board of Directors based on the recommendation of the Compensation Committee, as assessed over a period of at least three (3) years – for a maximum of one million (1,000,000) ordinary shares.  
  
This limit does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.
3. resolves that the total nominal value of the capital increases carried out pursuant to this authorization will be deducted from the total maximum amount of capital increases set in the thirty-second resolution;
4. resolves that the list of grantees, the number of options granted to them and the vesting conditions (including for all grants the performance condition(s) mentioned in paragraph 2 above) shall be set by the Board of Directors. The options granted to each executive corporate officer shall not represent more than 10% of the aggregate principal amount authorized under this resolution;

5. resolves that the option exercise price shall be set by the Board on the grant date, in accordance with Articles L. 225-177 and L. 225-179 of the French Commercial Code, but without any discount;
6. resolves that this authorization shall entail the waiver by shareholders, in favor of holders of subscription options, of their preferential right to subscribe for the ordinary shares to be issued upon exercise of the options;
7. resolves that the Board of Directors shall have full powers to use this authorization in particular to:
  - (i) determine whether the options granted pursuant to this authorization shall be exercisable for new shares or for existing shares,
  - (ii) decide the total number of options to be granted, draw up the list of grantees and the number of options to be granted to each one in accordance with the terms and conditions of this authorization,
  - (iii) decide the option grant date(s), based on the recommendation of the Compensation Committee and within the legal conditions and limits, and
  - (iv) set the options' terms and conditions, and in particular to determine, within the legal conditions and limits:
    - the duration of the options, which shall be at least five (5) years and no more than ten (10) years from the grant date to the exercise date,
    - the vesting conditions applicable to the exercise of options by the grantees (including presence and performance conditions),
    - the option exercise date(s) or period(s), with the Board of Directors having the right to (a) bring forward the exercise date(s) or reduce the exercise period(s), or (b) extend the life of the options to a maximum of twelve (12) years from the grant date or (c) modify the dates or periods during which the ordinary shares received upon exercise of the options may not be sold or converted to bearer form, and
    - any restrictions prohibiting the immediate resale of all or some of the ordinary shares received upon exercise of options, provided that the lock-up period shall not exceed three (3) years from the option exercise date, without prejudice to the specific provisions concerning the corporate officers in Article L. 225-185 of the French Commercial Code;

- (v) limit, suspend, restrict or prohibit the exercise of options or the sale or conversion into bearer form of the ordinary shares received upon exercise of the options, during certain periods or following certain events, with said decision being applicable to all or some of the options or ordinary shares or all or some of the grantees,
  - (vi) make any adjustments to the number and price of the ordinary shares to be received upon exercise of the options to protect the rights of the grantees in the event of any transactions affecting the Company's capital, and
  - (vii) determine the entitlement date, even retroactively, of the new ordinary shares to be received upon exercise of subscription options;
8. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to:
- (i) place on record any capital increase(s) for the aggregate par value of the ordinary shares issued upon exercise of subscription options,
  - (ii) if it deems it appropriate, charge the share issue costs against related additional paid-in capital,
  - (iii) apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
  - (iv) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and in particular to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;
9. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with applicable law and regulations, on the use made of the authorization granted under this resolution.

This authorization is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior authorization with the same purpose.

## THIRTIETH RESOLUTION

### **Authorization granted to the Board of Directors to award existing ordinary shares of the Company to employees and executive corporate officers of the Company and/or affiliated companies or groups**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-197-1 to L. 225-197-5, and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, having considered the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, pursuant to Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code and on the recommendation of the Compensation Committee, to grant, on one or more occasions, existing fully paid-up ordinary shares of the Company to all or selected employees of the Company and affiliated companies or groups under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, as well as to executive corporate officers (*dirigeants mandataires sociaux*) of those same entities referred to in Article L. 225-197-1-II of the French Commercial Code;
2. resolves that the total number of ordinary shares granted pursuant to this authorization, subject to fulfillment of performance and other conditions set by the Board of Directors on the recommendation of the Compensation Committee, shall not exceed three million five hundred thousand euros (EUR 3,500,000).  
  
This limit does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with applicable contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.
3. resolves that the Board of Directors will determine the grantees of the ordinary shares, the number of ordinary shares granted to them and the vesting conditions (including for all grants the performance condition(s) mentioned in paragraph 2 above), if applicable, shall be set by the Board of Directors. All ordinary shares granted under this authorization to each executive corporate officer shall be performance shares – with performance assessed over at least three (3) years – and shall not represent more than 10% of the total authorized plan under this resolution;
4. resolves that all or some of the ordinary shares shall vest at the end of a vesting period of at least three (3) years and that the Board of Directors may or may not decide to impose a subsequent lock-up period;
5. resolves that if a grantee is declared as living with a level 2 or level 3 disability (as defined in Article L. 341-4 of the French Social Security Code or its foreign equivalent), the ordinary shares shall vest immediately, and no lock-up period shall apply;
6. resolves that the existing ordinary shares that may be allocated under this authorization must be acquired by the Company either in accordance with the provisions of Article 225-208 of the French Commercial Code or as part of a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code;

7. resolves that the Board of Directors shall have full powers, within the limits set above, to use this authorization and in particular to:

- (i) set the dates of the share grants, on the recommendation of the Compensation Committee and within the legal conditions and limits, and to provide for the option of modifying the vesting dates of the ordinary shares, if appropriate,
- (ii) set the conditions of the share grants (including a presence condition and if applicable performance conditions), determine the vesting and lock-up periods applicable to each grant subject to compliance with the minimum periods defined in this resolution, and provide for the possibility of temporarily suspending the allocation rights,
- (iii) if necessary, adjust the number of ordinary shares allocated free of charge in order to preserve the rights of the grantees following any transactions affecting the

Company's share capital that are carried out during the vesting period; in this case, the adjusted number of ordinary shares will be deemed to have been allocated on the same day as the ordinary shares initially allocated, and

- (iv) more generally, with the right to sub-delegate in accordance with applicable laws and regulations, enter into all agreements, prepare all documents, carry out all necessary formalities and make all declarations to all organizations, and do everything else that may be necessary;

8. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This authorization is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior authorization with the same purpose.

## **THIRTY-FIRST RESOLUTION**

### **Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing ordinary shares reserved for the members of the Company's employee savings plans (*plans d'épargne d'entreprise*), without preferential subscription rights in favor of such members**

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, having considered the Board of Directors' report and the Statutory Auditors' special report, and having noted that the share capital is fully paid up:

- 1. delegates authority to the Board of Directors to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing ordinary shares to be paid in cash, with the subscription reserved for employees of the Company and companies affiliated with it with the meaning of Article L. 3344-1 of the French Labor Code, who are members of an employee savings plan (*plan d'épargne d'entreprise*) either individually or through any mutual fund allowing the subscription of ordinary shares issued under this delegation;
- 2. resolves that the capital increase(s) decided by the Board of Directors pursuant to this delegation of authority and carried out immediately or at a later date, shall not result in the issuing of more than three million (3,000,000) ordinary shares, excluding any additional ordinary shares to be issued in accordance with the applicable law and any contractual stipulations, to protect the rights of holders of securities giving access to the share capital or other rights to the share capital, and that the aggregate par value of capital increases carried

out under this delegation of authority shall be deducted from the total maximum amount of capital increases set in the thirty-second resolution;

- 3. resolves that the issue price of the new ordinary shares will be determined under the conditions provided for by the provisions of Article L.3332-19 of the French Labor Code, and that it shall not be higher than the average share prices during the twenty (20) trading days preceding the date of the Board of Directors' decision setting the subscription opening date and shall not be less than such average reduced by the maximum discount allowed by the applicable law and regulations on the date of the Board's decision;
- 4. resolves to waive shareholders' preferential rights to subscribe for the new ordinary shares issued under this delegation of authority, as well as the rights to the ordinary shares or other securities which may be allocated on the basis of this resolution, in favor of employees who are members of an employee savings plan individually or through a mutual fund;
- 5. resolves that the Board of Directors may provide, in accordance with Article L.3332-21 of the French Labor Code, for the free allocation of shares or other securities giving access to the Company's share capital, existing or to be issued, under the conditions and limits set by the aforementioned Article L.3332-21, with the capital increase, if applicable, being carried out by incorporating into the capital of any amounts eligible for capitalization;



6. resolves that the Board of Directors shall have full powers, which may be subdelegated in accordance with applicable laws and regulations to use this delegation of authority and to determine, in accordance with the conditions set out above, the terms of any issue carried out pursuant to this delegation of authority, including:
  - (i) to set the procedure and conditions for becoming a member of an employee savings plan and to draw up or amend the plan rules,
  - (ii) to draw up the list of companies whose current and former employees shall be eligible to participate in the issue,
  - (iii) to decide that the ordinary shares may be subscribed through a corporate mutual fund or directly by plan members,
  - (iv) to set the seniority and other conditions to be fulfilled by employees in order for them to subscribe, directly or through a mutual fund, for the ordinary shares issued under this delegation of authority,
  - (v) to set the amounts of the issues and determine the prices, dates, time limits, procedure and terms and conditions for the subscription, settlement and delivery of the ordinary shares issued under this delegation of authority, as well as the entitlement date, even retroactively, of the new ordinary shares,
  - (vi) to determine, as necessary, any amounts to be capitalized subject to the limit set above, the reserve account(s) from which said amounts shall be transferred, as well as the conditions governing the allocation of the ordinary shares,
  - (vii) to place on record – or have placed on record – the capital increase for the amount of ordinary shares effectively subscribed,
  - (viii) to determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions in force and the terms of said securities,
  - (ix) to charge, as necessary, the costs, expenses and fees arising from the issues against the corresponding additional paid-in capital,
  - (x) to apply for the admission to trading of the securities issued pursuant to this resolution on any market at the Board's discretion, and
  - (xi) more generally, take all useful measures or arrangements, enter into all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to ensure the successful completion of the issues or to defer them, and to record the capital increase(s) resulting immediately or in the future from any issue carried out under this delegation, and amend the articles of association accordingly;
7. notes that the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with the applicable law and regulations, on the use made of the authorization granted under this resolution.

This delegation of authority is given to the Board for a period of eighteen (18) months with effect from the date of this Shareholders' Meeting. It renders null and void the unused portion of any prior delegation of authority with the same purpose.

## THIRTY-SECOND RESOLUTION

### Total maximum amount of capital increases

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the Board of Directors' report:

1. sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the total maximum amount of capital increases resulting, immediately or at a later date, from the use of all of the delegations of authority and authorizations to issue ordinary shares granted to the Board of Directors in the twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, and thirty-first resolutions of this Shareholders' Meeting, at seven hundred thirty-eight million seven hundred seventy thousand nine hundred ninety-two euros (EUR 738,770,992)), excluding additional paid-in capital and excluding any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

It is specified that capital increases carried out under the delegations of authority and authorizations granted to the Board of Directors in the twenty-first, twenty-second, twenty-third, twenty-fourth, and twenty-fifth resolutions may not result in the issuing of a number of ordinary shares representing, in aggregate, more than 10% of the amount of the Company's share capital on the date of issuance (i.e., for purely indicative purposes, based on the Company's share

capital as of December 31, 2024, a nominal amount of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)).

In the case of a capital increase carried out by capitalizing profits, reserves, or additional paid-in capital or any other amounts whose capitalization would be allowed and issuing free ordinary shares to shareholders during the period of validity of these delegations of authority and authorizations, the above-mentioned total nominal value (excluding additional paid-in capital) and the corresponding number of shares shall be adjusted by multiplying it by a coefficient equal to the ratio of the number of shares comprising the share capital before capitalization to the number of shares after capitalization;

This maximum amount of capital increases is independent of the amount provided for in the eighteenth resolution granting the Board of Directors the authority to take decisions with respect to capital increases by capitalization of profits, reserves, or additional paid-in capital or any other amounts whose capitalization would be allowed; and

2. sets at seven hundred million euros (EUR 700,000,000) the maximum nominal value of issues of debt securities carried out under the delegations of authority and authorizations granted to the Board of Directors by the delegations and authorizations mentioned above, it being specified that this amount is in addition to the amount of redemption premiums above par, if any.

## THIRTY-THIRD RESOLUTION

### Amendments to Article 11 (Deliberations of the Board of Directors) of the Company's articles of association to allow for written consultation of members of the Board of Directors

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the Board of Directors' report, resolves to amend Article 11 (Deliberations of the Board of Directors) of the Company's articles of association to allow for written consultation of Board members, including by electronic means, in accordance with the provisions of Law No. 2024-537 of June 13, 2024, aimed at increasing the financing of companies and the attractiveness of France (the strikethrough text in red is deleted and the underlined text in blue is added):

#### "ARTICLE 11 - DELIBERATIONS OF THE BOARD OF DIRECTORS

I. Directors are convened to meetings of the Board of Directors by all means, even verbally. Decisions are taken at the majority of ~~members~~ directors present or represented. The quorum is reached at least half of members of the Board of Directors are present ~~or represented~~. In the event of a tie in votes, that of the Chairman of the Board of Directors shall prevail if the latter has chaired the meeting.

Any director may assist and participate in the Board of Directors meeting in line with the terms and conditions set forth by legal and regulatory provisions in force and the internal regulations of the Board of Directors of the Company.

~~Decisions relating to certain matters that are restrictively listed by the applicable regulation can be resolved upon by the Board of Directors through a written consultation process of the directors.~~

Minutes are drafted and copies or abstracts of deliberations are issued and certified as true and certified pursuant to law.

The Board of Directors shall meet at least once per quarter.

II. The decisions of the Board of Directors may also be made by written consultation of the directors, including by electronic means (notably by email).

To this end, a proposed decision, accompanied by the necessary contextual elements for understanding the subject, is sent by the Chairman of the Board of Directors or on his behalf to all the directors. This proposal must be formulated in such a way as to allow each director to respond "for", "against", to abstain, or to make any observations. The response time for the directors is set by the Chairman of the Board of Directors based on the context and nature of the decision; it cannot exceed five business days from the sending of the draft decision.

Any director may oppose this decision-making method within the aforementioned period. In the event of opposition, the Chairman of the Board of Directors informs the other directors and convenes a meeting of the Board of Directors.

The decision can only be adopted if at least half of the directors have participated in the written consultation. Decisions are taken at the majority of the directors. In the absence of a response from a director, he is deemed not to have participated in the written consultation.

The Chairman of the Board is deemed to preside over the written consultation and therefore has the casting vote in the event of a tie.

The results of the written consultations of the directors are communicated to the members of the Board of Directors. The minutes of the written consultations are drawn up and copies or extracts of these consultations are issued and certified in accordance with the Law."

## THIRTY-FOURTH RESOLUTION

### Amendments to Article 17 (Observers) of the Company's articles of association to adjust observers' term of office

---

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the Board of Directors' report, resolves to amend Article 17 (Observers) of the Company's articles of association to adjust the term of office of observers (the strikethrough text in red is deleted and the underlined text in blue is added):

#### "ARTICLE 17 - OBSERVERS

The Ordinary Shareholders' Meeting may appoint one or more Observers for the Company up to a limit of four.

The mandate of Observers, who may be renewed continuously, ~~shall last for~~ is for a duration of one or two years as decided by the Ordinary Shareholders' Meeting at the time of appointment or renewal.

If the number of Observers should be less than four, the Board of Directors shall be entitled, if it should deem it necessary, within the best interests of the Company, to provisionally appoint one or more Observers. In this instance, provisional appointments

undertaken by the Board of Directors shall be subject, at the forthcoming meeting, to ratification by the Ordinary Shareholders' Meeting.

Similarly, if a position as Observer should become vacant between two Meetings, the Board of Directors may provisionally undertake replacement. Appointment shall be subject to ratification by the forthcoming Ordinary Shareholders' Meeting.

An Observer appointed as a replacement for another whose mandate has not expired, shall only remain in office for the time remaining to run on the mandate of the predecessor.

The age limit for holding the office of Observer is 77 years. Any Observer who reaches this age limit shall be deemed as tendering resignation immediately following the forthcoming Ordinary Shareholders' Meeting.

Observers are convened to meetings of the Board of Directors and shall take part in deliberations with a vote for consultation. They shall present a report to the Shareholders' Meeting if deemed necessary."

## THIRTY-FIFTH RESOLUTION

### Powers

---

The Shareholders' Meeting grants full powers to the holder of an original or an extract from, or a copy of the minutes of this meeting for the purpose of completing all filings, publications, declarations and formalities required by law.

# 3

## Board of Directors' Report on the Proposed Resolutions

We have called this Combined Shareholders' Meeting:

- as regards the ordinary resolutions, on the one hand, to report on the business and affairs of SCOR SE ("**SCOR**" or the "**Company**") during the year ended December 31, 2024, and, on the other hand, to submit for your approval:
  - the financial statements of the Company and the consolidated financial statements for 2024,
  - the proposed allocation of the Company's net income and the determination of the dividend,
  - the compensation of the corporate officers (Chairman of the Board of Directors and Chief Executive Officer) for the year ended December 31, 2024 (*ex-post* Say on Pay),
  - the compensation policies for corporate officers for 2025 (directors and observers, Chairman of the Board of Directors and Chief Executive Officer) (*ex-ante* Say on Pay),
  - the renewal of the terms of office of three directors due to expire at the close of the Shareholders' Meeting,
  - the appointment of two new directors and an observer and,
  - the authorization to be given to the Board of Directors to trade in the Company's ordinary shares;
- as regards the extraordinary resolutions, seek your approval:
  - on a series of extraordinary resolutions covering financial authorizations and delegations designed to ensure the Company's financial flexibility and agility is maintained,
  - on authorizations and delegations relating to our human resources policy, and
  - on amendments to the articles of association of the Company based on legislative changes and the evolution of the Company's governance.

We have prepared this report to present to shareholders the resolutions that will be put to the vote at the Annual Shareholders' Meeting.

March 4, 2025

**The Board of Directors**

Following the presentation of the reports of the SCOR Board of Directors and the Statutory Auditors (the "**Statutory Auditors**"), shareholders will be invited to vote on the following resolutions, which we hope you will approve.



## I. BOARD OF DIRECTORS' REPORT ON THE ORDINARY RESOLUTIONS

At the Annual Shareholders' Meeting called on April 29, 2025, shareholders will be invited to vote on the following ordinary resolutions:

1. Approval of the financial statements for the year ended December 31, 2024;
2. Approval of the consolidated financial statements for the year ended December 31, 2024;
3. Allocation of net income and determination of the dividend for the year ended December 31, 2024;
4. Statutory Auditors' special report on agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Approval of the information related to the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code;
6. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Fabrice Brégier, Chairman of the Board of Directors, for the year ended December 31, 2024 – ex-post Say on Pay;
7. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Thierry Léger, Chief Executive Officer, for the year ended December 31, 2024 – ex-post Say on Pay;
8. Approval of the 2025 compensation policy for directors and observers – ex-ante Say on Pay;
9. Approval of the 2025 compensation policy for the Chairman of the Board of Directors – ex-ante Say on Pay;
10. Approval of the 2025 compensation policy for the Chief Executive Officer – ex-ante Say on Pay;
11. Renewal of the term of office of Fabrice Brégier as a director of the Company;
12. Renewal of the term of office of Martine Gerow as a director of the Company;
13. Renewal of the term of office of Fields Wicker-Miurin as a director of the Company;
14. Appointment of Diane Côté as a director of the Company;
15. Appointment of Doina Palici-Chehab as a director of the Company;
16. Appointment of Jacques Aigrain as an observer of the Company; and
17. Authorization granted to the Board of Directors to carry out transactions in the Company's ordinary shares.

## 2024 FINANCIAL STATEMENTS

### 1. APPROVAL OF THE INDIVIDUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 (1<sup>ST</sup> RESOLUTION)

Based on the management report and the Statutory Auditors' report on the Company's financial statements for the year ended December 31, 2024, presented by the Board in the 2024 Universal Registration Document, which were made available prior to this meeting, shareholders will be invited to approve the Company's financial statements for the year ended December 31, 2024, as presented, including the balance sheet, income statement and notes thereto, which show net income of EUR 146,362,458.35 compared with net income of EUR 8,864,522.38 for the previous year, as well as the transactions recorded in these financial statements and summarized in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), shareholders will also be invited to approve the amount of the expenses and charges referred to in Article 39.4 of said Code, which stands at EUR 229,265 for the year ended December 31, 2024.

It is specified that the tax consolidation group generated a taxable profit. Taking into account the use of tax credits, no provisions for corporate tax are recorded in the Company's statements for the year ended December 31, 2024.

### 2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 (2<sup>ND</sup> RESOLUTION)

Based on the management report and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2024, presented by the Board in the 2024 Universal Registration Document, which were made available prior to this meeting, shareholders will be invited to approve the consolidated financial statements for the year ended December 31, 2024, as

presented, including the balance sheet, income statement and notes thereto, as well as the transactions recorded in these financial statements and summarized in these reports, which show consolidated net income attributable to the Group of EUR 3,890,195.98 compared with EUR 812,161,890.69 for the previous year.

### 3. ALLOCATION OF NET INCOME AND DETERMINATION OF THE DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2024 (3<sup>RD</sup> RESOLUTION)

As a preliminary comment, according to Article R. 352-1-1 of the French Insurance Code (*Code des assurances*), undertakings such as the Company which are subject to prudential supervision are not required to set up a legal reserve, resolves not to allocate any amount to the legal reserve.

Having noted that the financial statements for the year ended December 31, 2024, show net income of EUR 146,362,458.35, the Shareholders' Meeting resolves to allocate such amount to "retained earnings" account as follows:

	(in euros)
Retained earnings as at December 31, 2024	741,173,583.82
Net income for the year ended December 31, 2024	146,362,458.35
Retained earnings after allocation of 2024 net income	887,536,042.17

In respect of the year ended December 31, 2024, it is proposed that you note that distributable sums for fiscal year 2024 amount to EUR 1,531,087,927.70 and decide to pay a total dividend of EUR 323,239,320.00, representing a gross dividend per share of EUR 1.80, and to allocate distributable amounts as follows:

	(in euros)
Additional paid-in capital	512,388,517.92
Other reserves	131,163,367.61
Retained earnings after allocation of 2024 net income	887,536,042.17
<b>2024 distributable reserves</b>	<b>1,531,087,927.70</b>
2024 dividend	323,239,320.00
Dividend charged to the "retained earnings" account	323,239,320.00
<b>Retained earnings after allocation of net income and dividends for 2024</b>	<b>564,296,722.17</b>

The ex-dividend date will be May 2, 2025, and the dividend will be paid on May 6, 2025.

The total dividend of EUR 323,239,320.00 has been calculated on the basis of the number of shares comprising the Company's share capital on December 31, 2024, as recorded by the Board of

Directors during its meeting of March 4, 2025 (corresponding to a gross dividend per share of EUR 1.80), and will be adjusted on the ex-dividend date in the event of a change in this number, depending on the number of outstanding shares with rights to the dividend on that date.

Prior to the ex-dividend date, the Company will determine the number of outstanding shares with rights to the dividend, taking into account:

- (i) the number of treasury shares (*actions auto-détenues*) held by the Company; and
- (ii) the number of new shares, if any, issued since December 31, 2024, upon exercise of stock options or securities giving access to the Company's share capital that entitle their holders to the 2024 dividend due to their entitlement date.

It is therefore proposed that if, on the ex-dividend date, the number of shares with rights to the dividend is different from the number of shares recorded by the Board of Directors during its meeting on March 4, 2025, the total dividend shall be adjusted accordingly (without affecting the dividend per share) and, as the case may be, (i) the unpaid dividends shall be credited to the "retained earnings" account, or (ii) the amount of the additional dividends to be paid shall be firstly deducted from the "retained earnings" account, and if needed, the remaining balance shall be deducted from the "additional paid-in capital" account.

For full information, the gross dividend will be subject to a flat rate withholding tax (*prélèvement forfaitaire unique* or PFU) at a rate of 30% (comprising 12.8% for income tax and 17.2% for social security contributions) for individuals who are tax residents in France and registered with the French social security system or any other social security system not listed below.

Individuals who are tax residents in France and registered with a social security system other than the French system within a country in the European Economic Area (European Union, Iceland, Norway, Liechtenstein) or Switzerland are exempt from CSG/CRDS

social security charges but remain liable for the solidarity levy of 7.5 %. Consequently, the gross dividend will be subject to a flat rate withholding tax of 20.3% (12.8% + 7.5%) at the time of payment.

The dividend will not benefit from the 40% proportional allowance provided for in Article 158-3-2 of the French General Tax Code, except if expressly and irrevocably opting for the progressive income tax scale, which in this case would apply to all capital income. If opting for the progressive income tax scale, this will entitle the taxpayer to the 40% proportional allowance provided for in Article 158-3-2 of the French General Tax Code, equal to EUR 0.72 per share.

For individuals who are tax residents in France, if they opt for the progressive income tax scale, the dividend will, unless specifically exempted, be subject at the time of payment to the flat-rate non-discharging withholding tax (*prélèvement forfaitaire non libératoire* or PFNL) at a rate of 12.8%, which constitutes an advance payment of income tax deductible from tax due the following year<sup>(1)</sup>.

Social security contributions at a rate of 17.2% (CSG, CRDS, solidarity social levy) due by French tax residents, as well as the withholding tax on income (see "PFU" or "PFNL" above) are in all cases deducted from the gross amount at the time the dividend is paid.

In the event, and only in the event, of opting for the progressive income tax scale, a portion of the CSG paid will be deductible up to 6.8%.

Pursuant to the requirements of Article 243 bis of the French General Tax Code, the following amounts were paid out as dividends in respect of the previous three years:

<i>Year ended:</i>	12/31/2021	12/31/2022	12/31/2023
<b>Dividend</b>	EUR 321,141,315.60 <sup>(1)</sup>	EUR 251,539,813 <sup>(1)</sup>	EUR 323,644,716.0 <sup>(1)</sup>
(Amount eligible for the allowance provided for in Article 158-3-2 of the French General Tax Code)	or EUR 1.80 per share	or EUR 1.40 per share	or EUR 1.80 per share

<sup>(1)</sup> Amount decided by the Shareholders' Meeting, excluding adjustments made on the ex-dividend date to take into account the number of treasury shares held by the Company and the number of new shares resulting from the exercise of stock options as of that date.

## RELATED PARTY AGREEMENTS

### 4. STATUTORY AUDITORS' SPECIAL REPORT ON AGREEMENTS REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE (4<sup>TH</sup> RESOLUTION)

Having considered the Board of Directors' report and the Statutory Auditors' special report on agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code (*Code de commerce*), you will be invited to take note of the information relating to the agreements and commitments referred to in those

reports that were entered into and authorized in prior years and remained in force in 2024, and that no new agreements falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code were entered into during the year ended December 31, 2024.

<sup>(1)</sup> Taxpayers whose reference taxable income does not exceed EUR 50,000 (for single, divorced, or widowed individuals) or EUR 75,000 (for jointly taxed individuals) may request an exemption from the 12.8% PFNL tax.

## COMPENSATION OF CORPORATE OFFICERS

The compensation components (for the 2024 financial year) and compensation policies (for the 2025 financial year) for the corporate officers of the Company presented below reflect the recent changes in SCOR's governance structure. Seven resolutions are submitted to shareholders for approval concerning the compensation of corporate officers:

- A first resolution concerning the disclosures about the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors for 2024, mentioned in Article L. 22-10-9 I of the French Commercial Code (5<sup>th</sup> resolution). Details of corporate officers' compensation for 2024 are presented in Section 2.2 of the 2024 Universal Registration Document.
- Two resolutions concerning the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded during the 2024 financial year to the Chairman of the Board of Directors and the Chief Executive Officer of the Company:
  - compensation paid to Fabrice Brégier as Chairman of the Board of Directors (non-executive corporate officer)

(presented in Section 2.2.1.2.1 of the 2024 Universal Registration Document) (6<sup>th</sup> resolution); and

- compensation paid to Thierry Léger as Chief Executive Officer (executive corporate officer) (presented in Section 2.2.1.2.2 of the 2024 Universal Registration Document) (7<sup>th</sup> resolution);
- Three resolutions concerning the 2025 compensation policies for corporate officers of SCOR SE:
  - the compensation policy for the Directors and Observers (mentioned in this report and presented in Section 2.2.1.4.1 of the 2024 Universal Registration Document) (8<sup>th</sup> resolution);
  - the compensation policy for the Chairman of the Board of Directors (mentioned in this report and presented in Section 2.2.1.4.2 of the 2024 Universal Registration Document) (9<sup>th</sup> resolution); and
  - the compensation policy for the Chief Executive Officer (mentioned in this report and presented in Section 2.2.1.4.3 of the 2024 Universal Registration Document) (10<sup>th</sup> resolution).

## APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2024 – EX-POST SAY ON PAY

The following paragraphs present the total compensation and benefits of any kind paid or awarded for the year ended December 31, 2024, to corporate officers (the Directors, the

Chairman of the Board of Directors and the Chief Executive Officer).

### 5. APPROVAL OF INFORMATION RELATED TO COMPENSATION OF CORPORATE OFFICERS REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE (5<sup>TH</sup> RESOLUTION)

Pursuant to Article L. 22-10-34 I of the French Commercial Code, shareholders will be invited to approve the information required by Article L. 22-10-9 of the French Commercial Code related to the compensation of corporate officers (*mandataires sociaux*), as

presented in the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in Section 2.2 of the Company's 2024 Universal Registration Document.

### 6. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO FABRICE BRÉGIER, CHAIRMAN OF THE BOARD OF DIRECTORS, FOR THE YEAR ENDED DECEMBER 31, 2024 – EX-POST SAY ON PAY (6<sup>TH</sup> RESOLUTION)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, shareholders will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded for the year ended December 31, 2024, to Fabrice Brégier as Chairman of the Board of Directors, as presented in the table reproduced

below and shown in Section 2.2.1.2.1 of the Company's 2024 Universal Registration Document.

The components of the compensation have been paid or awarded to Fabrice Brégier in accordance with the 2024 compensation policy for the Chairman of the Board of Directors, approved by the Annual Shareholders' Meeting of May 17, 2024 (12<sup>th</sup> resolution).

The components are presented below.



**Summary of compensation paid or awarded for the year ended December 31, 2024, to Fabrice Brégier in his capacity as Chairman of the Board of Directors**

	2024		2023	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	600,000	600,000	311,364 <sup>(1)</sup>	311,364
Variable compensation	0	0	0	0
Director's compensation	128,000	128,000	83,179 <sup>(1)</sup>	83,179
Exceptional compensation	0	0	0	0
Additional benefits	10,571	10,571	5,097 <sup>(1)</sup>	5,097
<b>Gross compensation</b>	<b>738,571</b>	<b>738,571</b>	<b>399,640</b>	<b>399,640</b>
Value of shares granted	N/A	N/A	N/A	N/A
Value of stock options granted	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>738,571</b>	<b>738,571</b>	<b>399,640</b>	<b>399,640</b>

(1) The fixed compensation indicated for 2023 corresponds to the fixed compensation paid to the Chairman of the Board of Directors for the period from June 25 to December 31, 2023.

**7. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED TO THIERRY LÉGER, CHIEF EXECUTIVE OFFICER, FOR THE YEAR ENDED DECEMBER 31, 2024 – EX-POST SAY ON PAY (7<sup>TH</sup> RESOLUTION)**

Pursuant to Article L. 22-10-34, II of the French Commercial Code, having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, shareholders will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded for the year ended December 31, 2024, to Thierry Léger as Chief Executive Officer, as presented in the table reproduced below and

shown in Section 2.2.1.2.2 of the Company's 2024 Universal Registration Document.

The components of the compensation have been paid or awarded to Thierry Léger in accordance with the 2024 compensation policy for the Chief Executive Officer, approved by the Annual Shareholders' Meeting of May 17, 2024 (13<sup>th</sup> resolution).

The components are presented below.

**Summary of compensation paid or awarded for the year ended December 31, 2024, to Thierry Léger in his capacity as Chief Executive Officer**

	2024		2023	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation <sup>(1)</sup>	1,250,000	1,250,000	833,333	833,333
Variable compensation <sup>(1)</sup>	816,250	908,333	908,333	0
Director's compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Additional benefits <sup>(1)</sup>	188,505	188,505	122,633	122,633
<b>Gross compensation</b>	<b>2,254,755</b>	<b>2,346,838</b>	<b>1,864,299</b>	<b>955,966</b>
Value of shares granted <sup>(3)</sup>	2,486,000	N/A	4,944,547 <sup>(2)</sup>	N/A
Value of stock options granted <sup>(3)</sup>	389,600	N/A	187,202 <sup>(2)</sup>	N/A
<b>TOTAL</b>	<b>5,130,355</b>	<b>2,346,838</b>	<b>6,599,445</b>	<b>955,966</b>

(1) Amounts corresponding to compensation due and paid to the Chief Executive Officer in respect of 2024, subject to approval by the 2025 Annual Shareholders' Meeting for payment of the variable compensation

(2) In 2023, Thierry Léger benefited from an exceptional allocation of SCOR performance shares, as decided by the Board of Directors, in order to compensate for the loss of a certain number of deferred compensation payments due in respect of his former duties at Swiss Re. This exceptional grant is detailed in the table of compensation due or granted in respect of 2023 below.

(3) It should be noted that the above valuation amounts correspond to actuarial estimates, in application of the AFEP-MEDEF corporate governance code, and not to compensation received. The value is calculated on the basis of the same assumptions as those used in the Group's financial statements (IFRS 2). 100% of the shares and stock options granted to the Chief Executive Officer are subject to performance conditions.

## **2025 COMPENSATION POLICIES FOR CORPORATE OFFICERS (DIRECTORS, CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS) (EX-ANTE SAY ON PAY)**

The compensation policies for the Group's corporate officers – directors and observer, Chairman and Chief Executive Officer – which will be put to your vote are set out in the Company's 2024 Universal Registration Document.

These policies are taken into account by the Compensation Committee as part of 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 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, the Compensation Committee takes into account the opinions expressed by shareholders at the Company's Shareholders' Meetings as well as through active shareholder

dialogue maintained by the Company with its main investors and proxy advisors throughout the year.

The Group endeavours 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 Compensation Committee and the Board of Directors concerning their respective compensation.

The remuneration policies for corporate officers are also established in accordance with applicable legislative and regulatory provisions, and in line with the recommendations of the AFEP-MEDEF Corporate Governance Code. They are made public annually with the documents published prior to the Shareholders' Meeting.

### **8. APPROVAL OF THE 2025 COMPENSATION POLICY FOR DIRECTORS AND OBSERVERS – EX-ANTE SAY ON PAY (8<sup>TH</sup> RESOLUTION)**

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, shareholders will be

invited to approve the compensation policy for the Directors and Observers of the Company, as presented in Section 2.2.1.4.1 of the Company's 2024 Universal Registration Document.

### **9. APPROVAL OF THE 2025 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS – EX-ANTE SAY ON PAY (9<sup>TH</sup> RESOLUTION)**

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, shareholders will be

invited to approve the compensation policy for the Chairman of the Board of Directors, as presented in Section 2.2.1.4.2 of the Company's 2024 Universal Registration Document.

### **10. APPROVAL OF THE 2025 COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER – EX-ANTE SAY ON PAY (10<sup>TH</sup> RESOLUTION)**

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having considered the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, shareholders will be invited to approve the compensation policy for the Chief Executive Officer, as presented in Section 2.2.1.4.3 of the Company's 2024 Universal Registration Document.

In accordance with the law, the payment of the Chief Executive Officer's variable and exceptional compensation is subject to approval in an ordinary resolution of the Annual Shareholders' Meeting, according to the procedure set out in Article L. 22-10-34 II of the French Commercial Code.

## COMPOSITION OF THE BOARD OF DIRECTORS

The terms of office of seven Directors out of the fourteen Directors on the Board expire at the end of the 2025 Annual Shareholders' Meeting.

This concerns five directors appointed by the shareholders, namely Martine Gerow, Natacha Valla, Zhen Wang, Fields Wicker-Miurin and Fabrice Brégier, and the two directors representing employees, Marc Büker and Pietro Santoro.

The Board of Directors, on the recommendation of the Nomination Committee, has unanimously decided to propose and recommend to the shareholders the renewal of the terms of office of 3 of its members, namely Fabrice Brégier, Martine Gerow and Fields Wicker-Miurin in each case for a three-year term.

Fields Wicker-Miurin will lose her independence at the close of the 2025 Annual Shareholders' Meeting, having served more than 12 years on the Board of Directors. In accordance with the provisions of the Board's internal regulations, and with best practice in this area, she will then step down as Chair of the Compensation Committee, at the head of which she notably led the overhaul of executive compensation policies, approved by a very large majority at the 2024 Annual Shareholders' Meeting.

All other things being equal, Fabrice Brégier, Chairman of the Board of Directors, and Martine Gerow will remain independent for the next three years.

Natacha Valla and Zhen Wang had indicated that they would not stand for re-election, anticipating for one of them a lack of availability in the coming years, and for the other one practical difficulties in attending future Board and Committee meetings in person. Consequently, we do not propose their renewal.

Natacha Valla and Zhen Wang will leave the Board of Directors at the close of the 2025 Shareholders' Meeting, having served on the Board for five and seven years respectively. Fabrice Brégier and all the Board members extend their warmest thanks to them.

The Nomination Committee and the Board considered it appropriate to replace them, as the current size of the Board of Directors (14 members, including two directors representing employees) seems adequate in view of the challenges faced by the Group.

The appointments of Diane Côté, Doina Palici-Chehab and Jacques Aigrain are the conclusion of a process initiated in 2024.

The Nomination Committee and the Board of Directors had noted that, with the passing of Denis Kessler and the departure of Claude Tendil, who had reached the age limit, the Board could both renew itself and strengthen its insurance and reinsurance expertise.

As early as February 2024, the Nomination Committee therefore called on the services of a leading international recruitment firm to seek out candidates who:

- have knowledge or operational experience in reinsurance (primarily) or risk management (secondarily);
- have an international profile;
- would be, for at least one of them, a woman;
- would be independent; and
- could remain directors for at least six years, particularly in view of the age limit.

The Nomination Committee selected a limited number of potential candidates from among those identified by the firm.

After three consecutive rounds of interviews with the recruitment firm, the Chairman of the Board of Directors, the Chair of the Nomination Committee and the Chief Executive Officer, and finally the Nomination Committee, three candidates were selected:

- **Diane Côté**, a risk management specialist who has held leading operational positions within various groups, culminating in her role as Chief Risk Officer of the London Stock Exchange.  
Diane Côté would be independent and join the Board of Directors for an initial two-year term;
- **Doina Palici-Chehab**, a reinsurance specialist who has spent most of her career with the AXA Group.  
Doina Palici-Chehab would be independent and join the Board of Directors for an initial three-year term;
- **Jacques Aigrain**, a specialist in the financial sector and reinsurance in particular. He was Chief Executive Officer of Swiss Re from 2001 to 2009.

Non-executive Chairman of two listed groups, and Director of a third, he would join the Board of Directors of the Company as an observer (*censeur*) at the 2025 Shareholders' Meeting, and then as a director at the 2026 Shareholders' Meeting.

## 11. RENEWAL OF THE TERM OF OFFICE OF FABRICE BRÉGIER AS A DIRECTOR OF THE COMPANY (11<sup>TH</sup> RESOLUTION)

The term of office of Fabrice Brégier, Chairman of the Board of Directors, will expire at the end of the 2025 Annual Shareholders' Meeting.

You are invited to renew the office of Fabrice Brégier as a director for a three-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

Fabrice Brégier, a French national, is a graduate of the *École Polytechnique* and *Ingénieur en chef au Corps des mines*. He began his career at the Regional Industry and Research Directorate (DRIRE) for the Alsace region in the Ministry of Industrial Redeployment and Foreign Trade, before being appointed Deputy Director of Economic, International and Financial Affairs in the General Directorate for Food in the Ministry of Agriculture in 1989.

After several appointments as advisor to various ministers from 1989 to 1993, Fabrice Brégier joined Matra Défense and became Managing Director of MBD/MBDA in 1998. Before joining the Airbus Executive Committee in 2005, he was appointed Chairman and CEO of Eurocopter from 2003 to 2005. Fabrice Brégier has 20 years' experience in aerospace and defense. He has spent a large part of his professional career with the Airbus Group, successively holding the positions of Deputy CEO of Airbus from 2006 to 2012, President and CEO of Airbus from 2012 to 2017, and finally President of Airbus Commercial Aircraft and COO of Airbus Group from 2017 to 2018. Fabrice Brégier was Chairman of Palantir France between October 2018 and May 2024. He was appointed Chairman of the Board of Directors of SCOR SE on June 25, 2023.

The evaluation of the Board of Directors' functioning for 2024 reflects the satisfaction of the Directors, who note the environment of trust established by the Chairman, allowing everyone to freely express their positions and thus contribute effectively to the Board's work. The quality of the relationship with SCOR's executive management is also praised and credited to the efforts made by Fabrice Brégier since he took office.

It was therefore natural that the Board, on the recommendation of the Nomination Committee, unanimously decided to propose his renewal for three-year term, during which time he would continue to serve as Chairman of the Board.

Fabrice Brégier's attendance rate at Board meetings in 2024 was 100%.

### 12. RENEWAL OF THE TERM OF OFFICE OF MARTINE GEROW AS A DIRECTOR OF THE COMPANY (12<sup>TH</sup> RESOLUTION)

The term of office of Martine Gerow will expire at the end of the 2025 Annual Shareholders' Meeting.

You are invited to renew the office of Martine Gerow as a director for a three-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

Martine Gerow, a French and American national, is a graduate of HEC business school and holds an MBA from Columbia University - Graduate School of Business in New York. She previously held positions in the finance departments of American Express Global Business Travel, Carlson Wagonlit Travel, Solocal and Campofrio. Martine Gerow is currently Chief Financial Officer of the Accor Group.

The Board of Directors notes that Martine Gerow, initially co-opted to replace Kory Sorenson, has become, within the span of two years, a key member of the Board of Directors and the Committees to which she belongs, including, first and foremost, the Audit Committee, where she draws on her experience and expertise as Chief Financial Officer.

The Board therefore unanimously decided to propose that she be renewed for a three-year term, after an initial two-year term.

Martine Gerow's attendance rate at Board meetings in 2024 was 89%.

### 13. RENEWAL OF THE TERM OF OFFICE OF FIELDS WICKER-MIURIN AS A DIRECTOR OF THE COMPANY (13<sup>TH</sup> RESOLUTION)

The term of office of Fields Wicker-Miurin will expire at the end of the 2025 Annual Shareholders' Meeting.

You are invited to renew the office of Fields Wicker-Miurin as a director for a three-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

Fields Wicker-Miurin, an American and British national, studied in France at the *Institut d'études politiques de Paris*, in the United States and in Italy. She is a graduate of the University of Virginia (BA) and the School of Advanced International Studies, Johns Hopkins University (MA). Fields Wicker-Miurin began her career in banking before joining Strategic Planning Associates (now Oliver Wyman Consulting) as a senior associate, where she was principal advisor to Lloyd's of London. In 1994, she was appointed CFO and Chief Strategy Officer of the London Stock Exchange, where she led its complete restructuring, both strategically and structurally. She was a member of the Nasdaq Technology Advisory Council and an advisor to the European Parliament on the harmonization of financial markets. In 2002, she was one of the founders of Leaders' Quest, a social enterprise working with leaders from all

over the world and from all sectors wishing to make a positive and responsible difference through their leadership. In 2007, she was made an Officer of the Order of the British Empire and in 2011, she was made a Fellow of King's College London. She is Chair of the British Equestrian Federation, a Lead Director of Aquis exchange Plc, Vice-Chair of the Royal College of Art in London and a Director and Chair of the Remuneration Committee of Monzo Bank Group holding in London.

At the end of the 2025 Shareholders' Meeting, Fields Wicker-Miurin will cease to be independent, and will consequently step down as Chair of the Compensation Committee, which will then merge with the Nomination Committee.

Nevertheless, the Board of Directors unanimously decided to renew Fields Wicker-Miurin for a three-year term, considering the quality of her contribution to the Board's work and its committees, her mastery of certain specific subjects for which she has unparalleled experience, and her in-depth knowledge of SCOR and the issues specific to its activities.

Fields Wicker-Miurin's attendance rate at meetings of the Board of Directors in 2024 was 100%.

#### **14. APPOINTMENT OF DIANE CÔTÉ AS A DIRECTOR OF THE COMPANY (14<sup>TH</sup> RESOLUTION)**

You are invited to appoint Diane Côté as a director with effect from this Shareholders' Meeting for a two-year term expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026.

Diane Côté, a Canadian national, holds a background in finance and accounting. She graduated from the University of Ottawa and holds a Chartered Professional Accountant (CPA) certification. Currently, she serves as a corporate director at Société Générale SA, ACT Group (Netherlands) and Pay.UK (from which she will resign in June 2025). She served as the Chief Risk Officer (CRO) of the London Stock Exchange Group (LSEG) from 2012 to 2021 and was a member of its executive management. Between 2006 and 2011, she held senior positions in audit and finance at Aviva plc,

where she was the Group Audit Director and Director of Financial Operations. She also held senior positions in audit, risk, and compliance at Standard Life plc in the UK and Canada. She obtained her CPA designation at EY in 1992. Previously, Diane served as an independent director on the Board of Directors of the UK Lloyd's of London Syndicate Novae Ltd and on the Board of Directors of LCH SA (Paris).

Diane Côté's profile meets the expectations of the Nomination Committee and the Board of Directors in terms of risk management. She would strengthen the Board's skills in this domain. Therefore, on the recommendation of the Nomination Committee, the Board of Directors proposes and recommends her appointment.

#### **15. APPOINTMENT OF DOINA PALICI-CHEHAB AS A DIRECTOR OF THE COMPANY (15<sup>TH</sup> RESOLUTION)**

You are invited to appoint Doina Palici-Chehab as a director with effect from this Shareholders' Meeting for a three-year term expiring at the end of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

Doina Palici-Chehab, of French and German nationality, is a graduate of the University of Bucharest in Romania (Magister Artium) and the Munich Insurance Academy in Germany (Diploma in Insurance Management). After working as a foreign language teacher in Romania, she joined the AGF Group (now Allianz) as an insurance expert. In 1990, she joined the AXA Group, where she spent the rest of her career in various management positions, principally in reinsurance. She was consecutively Head of Reinsurance at AXA Germany from 1990 to 2002, Group Head of Reinsurance at AXA Global P&C from 2002 to 2010, Managing Director of AXA Business Services in Bangalore, India from 2010 to 2013, Managing Director of AXA Insurance Singapore, AXA Life Insurance Singapore, then AXA Insurance Pte Ltd and finally AXA

Asia from 2019 to 2018. From 2018 to 2019, Doina Palici-Chehab was Executive President of AXA Corporate Solutions and AXA ART. Between 2018 and 2022, she was also Executive Chairman of AXA Matrix Risk Consultants and assumed the role of Chief Integration Officer following the acquisition of the XL Group.

Doina Palici-Chehab retired in 2022 and no longer performs operational functions, but retains certain mandates within the AXA Group (AXA Konzern AG, Germany, and XL Insurance Company SE, Ireland), it being specified that she has chosen to terminate those she exercised within entities active in the reinsurance field (XL Bermuda and XL Group, Bermuda).

Doina Palici-Chehab also represented employee shareholders on AXA's Board of Directors until 2020.

As a recognized reinsurance specialist, Doina Palici-Chehab will strengthen the Board of Directors' expertise in this domain. Therefore, on the recommendation of the Nomination Committee, the Board of Directors proposes and recommends her appointment.



## 16. APPOINTMENT OF JACQUES AIGRAIN AS AN OBSERVER OF THE COMPANY (16<sup>TH</sup> RESOLUTION)

You are invited to appoint Jacques Aigrain as an observer with effect from this Shareholders' Meeting for (x) if the thirty-fourth resolution is adopted, a one-year term, expiring at the end of the Shareholders' Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025, or (y) if the thirty-fourth resolution is not approved, a two-year term, expiring at the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026.

Jacques Aigrain, a swiss citizen, holds a doctorate in Economics from Université Panthéon-Sorbonne (Paris) and a master's in Economics from Université Paris Dauphine – PSL (Paris).

He has nearly 30 years of expertise and leadership experience in the financial services industry including nine years at Swiss Re,

notably as Chief Executive Officer, and 20 years in global leadership roles at J.P. Morgan Chase & Co. in New York, London, and Paris, and Chairman of LCH Clearnet Group Ltd.

He served as a director at Swiss International Airlines AG (2001-2016), Lufthansa AG (2007-2014), Resolution Life (2011-2014), LSEG Ltd (2013-2022) and WPP Plc (2013-2022).

He currently serves in key corporate Board roles, including as Non-Executive Chairman of the Board of LyondellBasell NV, Non-Executive Chairman of Tradeweb Markets and director of Clearwater Analytics.

Therefore, on the recommendation of the Nomination Committee, the Board of Directors proposes and recommends his appointment.

\* \* \*

At the end of the 2025 Shareholders' Meeting, if you approve all the proposals presented to your vote by the Board of Directors, on the recommendation of the Nomination Committee, the Board of Directors will comprise 12 directors and one observer elected by the shareholders and two directors representing the employees the election of which is underway.

The Board will be composed of equal numbers of men and women, with 50% of directors elected by shareholders being men and 50% women, in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code (it should be noted that directors representing employees are not taken into account when calculating the proportion of directors of each gender on the Board, in accordance with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code).

The Board of Directors will be as follows:

Member	Function	Independent <sup>(1)</sup>
<b>Fabrice Brégier</b>	Chairman of the Board of Directors	Yes
<b>Augustin de Romanet</b>	Vice-Chairman of the Board	Yes
<b>Adrien Couret</b>	Director	Yes
<b>Martine Gerow</b>	Director	Yes
<b>Holding Malakoff Humanis (represented by Thomas Saunier)</b>	Director	Yes
<b>Patricia Lacoste</b>	Director	Yes
<b>Thierry Léger</b>	Chief Executive Officer and Director	No
<b>Vanessa Marquette</b>	Director	Yes
<b>Bruno Pfister</b>	Director	Yes
<b>Doina Palici-Chehab</b>	Director	Yes
<b>Diane Côté</b>	Director	Yes
<b>Fields Wicker-Miurin</b>	Director	No
<b>Director representing employees no. 1 <sup>(2)</sup></b>		No
<b>Director representing employees no. 2 <sup>(2)</sup></b>		No
<b>Jacques Aigrain</b>	Observer	Yes

(1) As assessed by the Nomination Committee in the light of the criteria set out in the Board's internal rules, based on the recommendations of the December 2022 version of the AFEP-MEDEF corporate governance code.

(2) Directors representing employees are elected by employees in accordance with Article L. 225-27 of the French Commercial Code. These elections were in progress at the time of preparation and publication of this report. Marc Büker and Pietro Santoro have announced that they will stand for their re-election. The results of the election of directors representing employees will be published on the Company's website.

In accordance with the relevant legal provisions, you can find all this information, together with information on (i) other positions and offices held over the past five years and (ii) positions held and shares held in the Company by each of the candidate directors, on the Company's website <https://www.scor.com> in the "2025 Combined Shareholders' Meeting" section.

## 2025-2026 SHARE BUYBACK PROGRAM

### 17. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT TRANSACTIONS IN THE COMPANY'S ORDINARY SHARES (17<sup>TH</sup> RESOLUTION)

Like every year, shareholders are invited to authorize the Board of Directors, which may be subdelegated in accordance with applicable laws and regulations, to purchase, sell, transfer or exchange the Company's ordinary shares pursuant, *inter alia*, to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French financial markets authority (*Autorité des marchés financiers*), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, and the market practices accepted by the AMF.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this authorization during any public offer for the Company's shares until the end of the public offer period. The Company would, however, remain authorized to effect the transactions covered by this resolution (i) if the public offer in question is entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offer in question, regarding the servicing or coverage of any stock options, other share awards and, more generally, any kind of award made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any affiliated companies or groups. Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is stipulated that should the transactions in question be liable to cause the public offer in question to fail, their implementation should be the subject of authorization or confirmation from the Shareholders' Meeting;

The maximum number of ordinary shares that may be bought back under this authorization would be capped at 10% of the number of ordinary shares comprising the Company's share capital at the date of buying these shares, it being specified that:

- (i) if the shares are bought back to enhance the stock's liquidity, the number of shares taken into account to calculate the 10% limit would correspond to the number of shares bought less the number of shares resold during the period covered by the authorization;
- (ii) if the shares are bought back by the Company to be held and later delivered as payment or in exchange within the framework of an acquisition, merger, spin-off or contribution, the number of shares bought back would not exceed 5% of the Company's share capital; and
- (iii) the number of treasury shares should be taken into account so that the Company never holds ordinary shares in treasury representing more than 10% of its share capital.

These percentages would apply to a number of ordinary shares adjusted, if applicable, to reflect transactions that may affect the share capital following this Shareholders' Meeting.

Such authorization will be used in accordance with applicable laws and regulations, and in particular but not only with the following objectives:

- (i) to reduce the Company's share capital by canceling any shares bought back, within the limits established by law, in conjunction with a capital reduction decided or authorized by the Shareholders' Meeting;
- (ii) to allocate shares to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or affiliated companies, including in connection with:
  - coverage of the Company's stock option plans pursuant to Articles L. 225-177 to L. 225-185 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code,
  - allocation of free shares in the Company in accordance with Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code,
  - allocation of shares in the Company in connection with the profit-sharing scheme (*participation aux fruits de l'expansion de l'entreprise*), or
  - allocation or sale of the Company's shares under any employee savings plan (*plan d'épargne d'entreprise*), including pursuant to Articles L. 3332-18 *et seq.* of the French Labor Code (*Code du travail*);
- (iii) to ensure the liquidity of the SCOR shares by means of a liquidity agreement with an investment service provider in accordance with the market practice accepted by the AMF;
- (iv) to hold the shares to be delivered at a later date as payment or in exchange in connection with an acquisition, contribution merger or spin-off;
- (v) to deliver shares on the exercise of rights attached to securities issued by the Company or one of its subsidiaries giving access to the Company's share capital by redemption, conversion, exchange, presentation of a warrant or in any other way, immediately or in the future, as well as to carry out any coverage transactions in respect of the obligations of the Company or subsidiary concerned, as the case may be, linked to these securities;
- (vi) to implement any market practice that may be accepted by the AMF; and
- (vii) more generally, to carry out any other transaction in accordance with the regulations in force.

## BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS

In this context, shareholders will be invited to decide that such ordinary shares may be purchased, sold transferred or exchanged, in accordance with applicable regulations and under the conditions authorized by the market authorities, by any means, in particular on a regulated market, on a multilateral trading facility, via a systematic internalizer or over-the-counter, including through block purchases or sales, use of derivative financial instruments traded on a regulated market or over-the-counter, or the implementation of options strategies, and at such times as the Board of Directors or any person appointed for this purpose by the Board of Directors may decide, except when a public offer for the Company's shares is in progress.

It is also proposed to confirm that the shares may not be bought at a price of more than EUR 60 per share (excluding transaction costs), or the equivalent price on the same date in any other currency.

Excluding the shares already held by the Company and based on the number of ordinary shares outstanding at December 31, 2024, as recorded by the Board of Directors on March 4, 2025, the theoretical maximum number of shares that may be bought back would be 17,957,740 shares and the theoretical maximum amount allocated to the share buyback program in application of this resolution would therefore amount to EUR 1,077,464,400 (excluding transaction costs).

Consequently, you are asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with applicable laws and regulations, to adjust the maximum price, including in the event of a capital increase carried out by raising the par value of the shares or creating and awarding free shares, paid up by capitalizing profits, reserves or additional paid-in capital

and other amounts that may be capitalized, as well as in the event of a stock split or a reverse stock split of Company shares or any other equity transaction, to reflect the impact of such transactions on the share value.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to implement this resolution and to place all buy and sell orders for execution on the stock exchange, to enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's share capital or any other rights to the share capital in accordance with the legal and regulatory provisions, as well as with any contractual stipulations providing for an adjustment to be made in any other cases, to prepare all documents, including information documents, to carry out any permitted allocation or reallocation of the purchased shares to any of the various purposes in accordance with applicable laws and regulations, to carry out all declarations and formalities with the AMF and other bodies and, more generally, to do whatever may be necessary.

This authorization would end at the next Shareholders' Meeting to approve the financial statements, no more than eighteen (18) months after being approved by this Shareholders' Meeting and would render null and void the unused portion of any prior authorization with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the eighteenth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## II. BOARD OF DIRECTORS' REPORT ON THE EXTRAORDINARY RESOLUTIONS

At the Annual Shareholders' Meeting called on April 29, 2025, shareholders will be invited to vote on the following extraordinary resolutions:

18. Delegation of authority granted to the Board of Directors to take decisions with respect to capital increases by capitalization of profits, reserves, or additional paid-in capital or any other amounts whose capitalization are allowed;
19. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, with preferential subscription rights;
20. Delegation of authority granted to the Board of Directors to decide to issue, as part of a public offering other than those referred to in Article L. 411-2,1° of the French Monetary and Financial Code, shares and/or securities giving immediate or future access to ordinary shares to be issued, without preferential subscription rights and with a compulsory priority subscription period;
21. Delegation of authority granted to the Board of Directors to decide to issue, as part of a public offering referred to in Article L. 411-2,1° of the French Monetary and Financial Code, ordinary shares and/or securities giving immediate or future access to ordinary shares to be issued, without preferential subscription rights;
22. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued to one or more persons specifically designated by the Board of Directors, without preferential subscription rights;
23. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company, without preferential subscription rights;
24. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving immediate or future access to ordinary shares to be issued, within the limit of 10% of the Company's share capital, as consideration for securities tendered to the Company, without preferential subscription rights;
25. Authorization granted to the Board of Directors to increase the number of shares to be issued in the case of a capital increase with or without preferential subscription rights;
26. Delegation of authority granted to the Board of Directors to issue warrants exercisable for ordinary shares of the Company without preferential subscription rights for shareholders in favor of categories of beneficiaries meeting specific criteria, with a view to implementing a contingent capital program;
27. Delegation of authority granted to the Board of Directors to issue warrants exercisable for ordinary shares of the Company, without preferential subscription rights for shareholders in favor of categories of beneficiaries meeting specific criteria, with a view to implementing an ancillary own funds program;
28. Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares;
29. Authorization granted to the Board of Directors to grant share subscription and/or purchase options to employees and executive corporate officers of the Company and/or affiliated companies or groups, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued upon exercise of the subscription options;
30. Authorization granted to the Board of Directors to award existing ordinary shares of the Company to employees and executive corporate officers of the Company and affiliated companies or groups;
31. Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing ordinary shares reserved for the members of the Company's employee savings plans (*plans d'épargne d'entreprise*), without preferential subscription rights for such members;
32. Total maximum amount of capital increases;
33. Amendments to Article 11 (*Deliberations of the Board of Directors*) of the Company's articles of association to provide for written consultation of members of the Board of Directors;
34. Amendments to Article 17 (*Observers*) of the Company's articles of association to adjust observers' term of office; and
35. Powers.

## FINANCIAL AUTHORIZATIONS AND DELEGATIONS

In accordance with the legal and regulatory provisions applicable to financial authorizations and delegations and capital increases, the Board has provided shareholders with a review of the Company's business during 2024 and since the start of 2025 in the management report included in the 2024 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers*). The 2024 Universal Registration Document has been published and made available to shareholders in accordance with the applicable legal and regulatory provisions, notably on the Company's website <https://www.scor.com>.

The purpose of the financial authorizations and delegations submitted to your vote in the 18<sup>th</sup> to 32<sup>nd</sup> resolutions, is to give the Company a certain degree of financial flexibility, which is one of the criteria used by rating agencies to assess a company's financial strength. In addition, by canceling shareholders' preferential subscription rights, where applicable, they would enable the Company to react more easily and quickly to market opportunities by allowing the Board to choose, particularly with regard to market conditions, the most appropriate solutions for the financing, protection and development of the Group.

The use of any of these authorizations or delegations would be decided by the Board, which would then draw up an additional report to shareholders describing the final terms and conditions of the transaction, determined in accordance with the terms of the related authorization or delegation of authority.

Furthermore, in all such cases, the Statutory Auditors would draw up additional reports to shareholders as required by the applicable laws and regulations.

This year, the Board is asking the Shareholders' Meeting to renew the delegations and financial authorizations similar to the ones approved by the 2024 Combined Shareholders' Meeting, and grant a new delegation of authority to your Board of Directors for the purpose of deciding on a capital increase involving one or more persons specifically designated by the Board of Directors. This new delegation of authority would be given in order to increase the Company's financial flexibility and agility, for example by enabling an existing shareholder to subscribe to a capital increase reserved for them.

Please note, however, that as of the date of this report, the Company has no plans to make use of this authorization.

### **18. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO TAKE DECISIONS WITH RESPECT TO CAPITAL INCREASES BY CAPITALIZATION OF PROFITS, RESERVES, OR ADDITIONAL PAID-IN CAPITAL OR ANY OTHER AMOUNTS WHOSE CAPITALIZATION ARE ALLOWED (18<sup>TH</sup> RESOLUTION)**

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors and granting full powers to the Board in order to decide to increase the share capital by capitalizing all or part of profits, reserves, or additional paid-in capital or any other amounts that may be capitalized, and issuing new ordinary shares of the Company and/or raising the par value of existing ordinary shares.

For information, as of the date of the Annual Shareholders' Meeting, all of the Company's reserves are eligible for capitalization, provided that all expenses have been recorded in the financial statements.

This delegation of authority could be used on one or more occasions, in the proportions and at the times the Board deems appropriate.

The total nominal value of the capital increase(s) carried out under the proposed delegation of authority would not exceed two hundred million euros (EUR 200,000,000);

This maximum is independent of the total maximum amount of capital increases set in the thirty-second resolution and does not

take into account any shares of the Company that could be issued, in accordance with the applicable law and any contractual provisions, to protect the rights of holders of any securities giving immediate and/or future access to the Company's share capital.

This type of capital increase, by definition, does not dilute existing shareholders and does not modify the Company's total shareholders' equity, which justifies the application of a separate maximum amount.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the nineteenth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.



## 19. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO ORDINARY SHARES TO BE ISSUED, WITH PREFERENTIAL SUBSCRIPTION RIGHTS (19<sup>TH</sup> RESOLUTION)

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out the issuing of:

- (i) ordinary shares in the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company.

This delegation of authority could be used on one or more occasions, in France or abroad, in the proportions and at the times the Board deems appropriate.

Shareholders should note that:

- (i) the proposed delegation of authority may not be used to issue preference shares;
- (ii) the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use the proposed delegation of authority during any public offer for the Company's shares until the end of the public offer period.

The securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities.

The debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies).

In addition, the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities.

Subscriptions may be paid up either in cash or by offsetting due and payable debts, or by a combination of these methods.

The maximum nominal value (excluding additional paid-in capital) of capital increases that may be decided by the Board of Directors and carried out pursuant to this delegation of authority, immediately and/or in the future, may not exceed five hundred and sixty-five million eight hundred and ten thousand four hundred eighty-two euros (EUR 565,810,482), or the equivalent value in any other currency on the date the issue is decided.

This limit does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

In addition, in the case of a capital increase carried out by capitalizing profits, reserves, or additional paid-in capital or other amounts that may be capitalized and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding

additional paid-in capital) and the corresponding number of ordinary shares would be adjusted by multiplying it by a coefficient equal to the ratio of the number of ordinary shares comprising the share capital before capitalization to the number of shares after capitalization;

The maximum nominal value of debt securities that may be issued pursuant to this delegation of authority may not exceed seven hundred million euros (EUR 700,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium shall be added to the above amount.

This maximum amount is independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

These amounts shall be deducted from the total maximum amounts set in the thirty-second resolution of this Shareholders' Meeting.

This delegation of authority would have no impact whatsoever on the Board's ability to decide to issue simple subordinated or unsubordinated debt securities (such as, *inter alia*, undated deeply subordinated notes (*titres super-subordonnés à durée indéterminée*, TSSDI) or any other type of non-composite bonds), or debt securities with rights to other debt securities or to existing shares, including for amounts in excess of the issue limit referred to above.

Shareholders would have a preferential right to subscribe for additional ordinary shares or securities giving access to the share capital issued on the decision of the Board of Directors pursuant to this delegation of authority, pro rata to their shares in the Company's capital.

The Board of Directors is also seeking authorization to give shareholders the right to subscribe for additional ordinary shares or securities giving access to the share capital in excess of their preferential right, which could also be exercised pro rata to their subscription rights in the Company's share capital and within the limit of their requests. At the end of the subscription period, if the issue has not been taken up in full, the Board of Directors may take one or more of the following courses of action, in the order of its choice, subject to compliance with Article L. 225-134 of the French Commercial Code:

- (i) limit the issue to the amount of subscriptions received, within the limits specified by regulations, if any;
- (ii) allocate freely all or some of the unsubscribed ordinary shares or securities giving access to the share capital included in the proposed issue, within the limits specified by regulations, if any; or
- (iii) offer all or some of the unsubscribed ordinary shares or securities giving access to the share capital for subscription by the public.

Shareholders should note that the decision to issue securities giving access to the share capital automatically would entail the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

Shareholders will also be invited to decide that the amount to be received by the Company, immediately or in the future, for each ordinary share issued pursuant to the above delegation of authority, would be at least equal to the par value of the ordinary shares.

The subscription price of the ordinary shares or securities giving access to the share capital issued under this delegation of authority would be determined by the Board (or by the Chief Executive Officer in the event of sub-delegation) and communicated to the

shareholders in the supplementary report drawn up when (and each time) the delegation of authority was used.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twentieth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## **20. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE, AS PART OF A PUBLIC OFFERING OTHER THAN THOSE REFERRED TO IN ARTICLE L. 411-2, 1° OF THE FRENCH MONETARY AND FINANCIAL CODE, ORDINARY SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO ORDINARY SHARES TO BE ISSUED, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS AND WITH A COMPULSORY PRIORITY SUBSCRIPTION PERIOD (20<sup>TH</sup> RESOLUTION)**

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out, as part of a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, the issuing of:

- (i) ordinary shares in the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company;

without preferential subscription rights and with a compulsory priority subscription period.

This delegation of authority could be used on one or more occasions, in France or abroad, in the proportions and at the times the Board deems appropriate.

As an exception, the Board of Directors may not use this authorization during any public offer for the Company's shares until the end of the public offer period without the authorization of the Shareholders' Meeting.

In addition, the following are excluded from the scope of the proposed delegation of authority:

- (i) issues of preference shares; and
- (ii) issues of ordinary shares and/or any other securities giving access to the share capital as part of a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (private placement), which are the subject of the twenty-first resolution.

The securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities.

The debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies).

In addition, the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities.

Subscriptions may be paid up either in cash or by offsetting due and payable debts, or by a combination of these methods.

As necessary, public offer(s) decided upon pursuant to this resolution may be combined in the same issue or in several issues carried out simultaneously as part of private placements pursuant to the twenty-first resolution.

The maximum nominal value (excluding additional paid-in capital) of capital increases that may be decided by the Board of Directors and carried out, immediately and/or in the future, may not exceed two hundred and eighty-two million nine hundred and five thousand two hundred and forty-one euros (EUR 282,905,241), or the equivalent value in any other currency on the date the issue is decided.

This limit does not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

In addition, in the case of a capital increase carried out by capitalizing profits, reserves, or additional paid-in capital or other amounts that may be capitalized and issuing free ordinary shares to shareholders during the period of validity of the proposed delegation of authority, the above-mentioned total nominal value (excluding additional paid-in capital) and the corresponding number of ordinary shares would be adjusted by multiplying it by a coefficient equal to the ratio of the number of ordinary shares comprising the share capital before capitalization to the number of shares after capitalization.

The maximum nominal value of debt securities that may be issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium would be added to the above amount.

This maximum amount would be independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issues carried out pursuant to the proposed delegation of authority shall be deducted from the total maximum amounts set in the nineteenth resolution and the total maximum amounts set in the thirty-second resolution.

The total amount allowed for capital increases under this proposed delegation of authority would be reduced by the aggregate par value of any and all ordinary shares issued upon exercise of all or some of:

- (i) the warrants issued by the Company on December 16, 2022, pursuant to the twenty-third resolution of the Shareholders' Meeting of May 18, 2022 (the "2022 Warrants");
- (ii) the 2025 Contingent Warrants (as defined in the twenty-sixth resolution below) that may be issued pursuant to the twenty-sixth resolution submitted to this Shareholders' Meeting for approval; and
- (iii) the 2025 AOF Warrants (as defined in the twenty-seventh resolution) that may be issued pursuant to the twenty-seventh resolution submitted to this Shareholders' Meeting for approval.

This delegation of authority would have no impact whatsoever on the Board's ability to decide to issue simple subordinated or unsubordinated debt securities (such as, *inter alia*, undated deeply subordinated notes (*titres super-subordonnés à durée indéterminée*, TSSDs) or any other type of non-composite bonds), or debt securities with rights to other debt securities or to existing shares, including for amounts in excess of the issue limit referred to above.

Shareholders will also be asked to waive shareholders' preferential right to subscribe for ordinary shares and the securities giving access to the share capital that may be issued under the proposed resolution.

In that case, the Board would be required to grant shareholders non-transferable and non-tradable priority subscription rights, which can be exercised pro rata to the number of ordinary shares held, during a priority period of at least five (5) trading days. This priority subscription right may be supplemented by a subscription for additional shares. If the issue of ordinary shares or securities giving access to the share capital is not taken up in full by the end of the priority subscription period, the Board of Directors may, within the limits specified by the applicable regulations, limit the issue to the amount of subscriptions received and/or freely allocate all or some of the unsubscribed ordinary shares or securities giving access to the share capital, as applicable.

Shareholders should note that the delegation of authority given to the Board of Directors to issue securities giving access to the share capital automatically would entail the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

The Board of Directors has decided not to use the new flexibility granted by Law no. 2024-537 of June 13, 2024 known as "attractiveness law" regarding the setting of the issue price. As for delegations approved in the past, the issue price will be at least equal to the volume-weighted average of the prices quoted for the Company's shares over the three (3) trading days on the Euronext Paris regulated market preceding the beginning of the public offer within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, minus a discount of up to 10%, if applicable, as adjusted to take account of the entitlement date.

The issue price of the securities giving access to the share capital would be set in such a way that the amount received immediately by the Company plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuing of these securities, shall be at least equal to the minimum price defined above.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-first resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

**21. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE, AS PART OF A PUBLIC OFFERING REFERRED TO IN ARTICLE L. 411-2, 1° OF THE FRENCH MONETARY AND FINANCIAL CODE, ORDINARY SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO ORDINARY SHARES TO BE ISSUED, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (21<sup>ST</sup> RESOLUTION)**

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out, as part of a public offer referred to in Article L. 411-2-1 of the French Monetary and Financial Code, the issuing of:

- (i) ordinary shares in the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company;

without preferential subscription rights.

This delegation of authority could be used on one or more occasions, in France or abroad, in the proportions and at the times the Board deems appropriate.

A public offer mentioned in 1° of Article L. 411-2, 1° of the French Financial and Monetary Code is an "an offer of securities exclusively addressed to a limited circle of investors acting on their own behalf or to qualified investors".

This financial delegation would optimize the Company's access to capital under the best conditions, as this financing method is faster and simpler than a capital increase through a public offering. The net proceeds from the issue would provide the Company with additional resources, particularly to finance its strategy, pursue its growth strategy, and/or finance a recapitalization operation related to an acquisition. It would also be partially allocated to the Company's general needs.

Shareholders should note that:

- (i) the proposed delegation of authority may not be used to issue preference shares;
- (ii) the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use the proposed delegation of authority during any public offer for the Company's shares until the end of the public offer period.

The securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities.

The debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies).

In addition, the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities.

Subscriptions may be paid up either in cash or by offsetting due and payable debts, or by a combination of these methods.

The capital increase(s) that may be decided by the Board of Directors and carried out, immediately and/or in the future, may not result in the issuing of a number of ordinary shares representing a total nominal value of more than 10% of the Company's share capital on the issue date (i.e., for purely indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)).

This would not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

The maximum nominal value of debt securities that may be issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium would be added to the above amount.

This maximum amount would be independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issues carried out pursuant to this delegation of authority shall be deducted from the total maximum amounts set in the twentieth resolution as well as the total maximum amounts set in the thirty-second resolution;

Shareholders are asked to waive their preferential subscription rights to enable the Board to raise financing according to a simplified procedure in the form of a private placement through issues of ordinary shares and/or securities giving access to the share capital of the Company (including, but not limited to, bonds convertible into new shares, bonds redeemable for new shares, bonds exchangeable for new shares and bonds with warrants exercisable for new shares).

Shareholders should note that the delegation of authority given to the Board of Directors to issue securities giving access to the share capital automatically would entail the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

Shareholders are also asked to decide that if proposed issue is not taken up in full, the Board of Directors may, within the limits specified by the applicable regulations, limit the issue to the amount of subscriptions received and/or freely allocate all or some of the unsubscribed ordinary shares or securities giving access to the share capital, as applicable;

This delegation of authority would have no impact whatsoever on the Board's ability to decide to issue simple subordinated or unsubordinated debt securities (such as, *inter alia*, undated deeply subordinated notes (*titres super-subordonnés à durée indéterminée*, TSSDs) or any other type of non-composite bonds), or debt securities with rights to other debt securities or to existing shares, including for amounts in excess of the issue limit referred to above.

The Board of Directors has decided not to use the new flexibility granted by Law no. 2024-537 of June 13, 2024 known as "attractiveness law" regarding the setting of the issue price. As for delegations approved in the past, the issue price will be at least equal to the volume-weighted average of the prices quoted for the Company's shares over the three (3) trading days on the Euronext Paris regulated market preceding the beginning of the public offer within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, as

amended, minus a discount of up to 10%, if applicable, as adjusted to take account of the entitlement date.

The issue price of the securities giving access to the share capital would be set in such a way that the amount received immediately by the Company plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuing of these securities, shall be at least equal to the minimum price defined above.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the twenty-second resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## **22. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO ORDINARY SHARES TO BE ISSUED TO ONE OR MORE PERSONS SPECIFICALLY DESIGNATED BY THE BOARD OF DIRECTORS, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (22<sup>ND</sup> RESOLUTION)**

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out, on one or more occasions, the issuing of:

- (i) ordinary shares in the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company;

without preferential subscription rights and with one or more persons specifically designated by the Board of Directors.

This new delegation of authority could be used on one or more occasions, in France or abroad, in the proportions and at the times the Board deems appropriate.

Shareholders should note that:

- (i) the proposed delegation of authority may not be used to issue preference shares;
- (ii) the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use the proposed delegation of authority during any public offer for the Company's shares until the end of the public offer period.

This financial delegation would optimize the Company's access to capital under the best conditions, as this financing method is faster and simpler than a capital increase through a public offering. The net proceeds from the issue would provide the Company with

additional resources, particularly to finance its strategy, pursue its growth strategy, and/or finance a recapitalization operation related to an acquisition. It would also be partially allocated to the Company's general needs.

The securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities.

The debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies).

In addition, the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities.

Subscriptions may be paid up either in cash or by offsetting due and payable debts, or by a combination of these methods.

The capital increase(s) that may be decided by the Board of Directors and carried out, immediately and/or in the future, may not result in the issuing of a number of ordinary shares representing a total nominal value of more than 10% of the Company's share capital on the issue date (i.e., for purely indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)).



This would not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

The maximum nominal value of debt securities that may be issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium would be added to the above amount.

This maximum amount would be independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issues carried out pursuant to this delegation of authority shall be deducted from the total maximum amounts set in the twentieth resolution as well as the total maximum amounts set in the thirty-second resolution;

Shareholders would be asked to waive their preferential subscription rights to enable the Board to raise financing according to a simplified procedure in the form of a private placement through issues to one or more persons specifically designated by the Board of Directors of ordinary shares and/or securities giving

access to the share capital of the Company (including, but not limited to, bonds convertible into new shares, bonds redeemable for new shares, bonds exchangeable for new shares and bonds with warrants exercisable for new shares).

Shareholders should note that the delegation of authority given to the Board of Directors to issue securities giving access to the share capital automatically would entail the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

It is specified that pursuant to the provisions of Article L. 22-10-52-1 of the French Commercial Code, the issue price of the ordinary shares issued pursuant to this delegation would be set by the Board of Directors in accordance with the regulatory provisions in force at date of use of this delegation. As the case may be, this issue price may be reduced by a maximum discount of 10% should the regulatory provisions in force at the date of use of this delegation allow it.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of eighteen (18) months with effect from the date of the Annual Shareholders' Meeting.

### **23. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO ORDINARY SHARES TO BE ISSUED, AS CONSIDERATION FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (23<sup>RD</sup> RESOLUTION)**

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out, on one or more occasions, the issuing of:

- (i) ordinary shares in the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company;

as consideration for securities tendered to any public exchange offer or any cash offer with a stock alternative initiated by the Company, in France or abroad, according to local rules, for the securities of a company whose shares are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code (or any other transaction having the same effect, such as a reverse merger or scheme of arrangement).

This delegation of authority could be used on one or more occasions, in France or abroad, in the proportions and at the times the Board deems appropriate.

Shareholders will also be asked to decide, as necessary, to waive their preferential right to subscribe for ordinary shares and/or securities giving access to the share capital in favor of the holders of the securities tendered to the offer.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

The securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities.

The debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies).

In addition, the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities.

The maximum nominal value (excluding additional paid-in capital) of capital increases that may be decided by the Board of Directors and carried out pursuant to this delegation of authority, immediately and/or in the future, may not exceed one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621).

This limit would not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

In addition, in the case of a capital increase carried out by capitalizing profits, reserves, or additional paid-in capital or other amounts that may be capitalized and issuing free ordinary shares to shareholders during the period of validity of the proposed delegation of authority, the above-mentioned total nominal value (excluding additional paid-in capital) and the corresponding number of ordinary shares would be adjusted by multiplying it by a coefficient equal to the ratio of the number of ordinary shares comprising the share capital before capitalization to the number of shares after capitalization.

The maximum nominal value of debt securities that may be issued pursuant to this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or the equivalent value in any other currency as of the date the issue is decided.

In the case of debt securities redeemable for an amount above the par value, the redemption premium would be added to the above amount.

This maximum amount would be independent of the amount of any issues of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issues carried out pursuant to this delegation of authority shall be deducted from the total maximum amounts set in the twentieth resolution as well as the total maximum amounts set in the thirty-second resolution.

Shareholders should note that the delegation of authority given to the Board of Directors to issue securities giving access to the share capital automatically would entail the waiver by shareholders, in favor of holders of said securities giving access to the share capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-third resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## **24. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO ISSUE SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO ORDINARY SHARES TO BE ISSUED, WITHIN THE LIMIT OF 10% OF THE COMPANY'S SHARE CAPITAL, AS CONSIDERATION FOR SECURITIES TENDERED TO THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (24<sup>TH</sup> RESOLUTION)**

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out, within the limit of 10% of the Company's share capital, the issuing of:

- (i) ordinary shares in the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access immediately or in the future to existing or future shares of the Company;

as consideration for shares or securities giving access to the share capital contributed to the Company where Article L. 22-10-54 of the French Commercial Code does not apply.

This delegation of authority could be used on one or more occasions, in France or abroad, in the proportions and at the times the Board deems appropriate.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

The 10% limit (i.e. purely for indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal amount of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)), would not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

Any decision to use this delegation of power would be made by the Board of Directors on the basis of the report of one or more contribution auditors appointed in accordance with Article L. 225-147 of the French Commercial Code.

The securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuing of such securities, or alternatively allow for the issuing of such securities as intermediate securities.

The debt securities issued pursuant to this delegation may in particular take the form of subordinated or unsubordinated securities, perpetual or not, and may be issued either in euros or in any other currency (including a unit of account established in reference to several currencies).

In addition, the debt securities may, if appropriate, be issued with warrants attached giving holders the right to be awarded, buy or subscribe to bonds or other debt securities.

The ordinary shares of the Company and/or securities giving access to the share capital issued pursuant to the proposed delegation would be deducted from the total maximum amounts set in the twentieth resolution as well as the total maximum amounts set in the thirty-second resolution.

The Company's shareholders shall have no preferential subscription rights to the ordinary shares and/or securities giving access to the share capital issued pursuant to this delegation, these being

intended exclusively as consideration for any contributions in kind of shares made to the Company.

The decision to issue securities giving access to the share capital would automatically entail the waiver by shareholders of their preferential right to subscribe for the shares to which such securities giving access to the share capital could entitle their holders.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the twenty-fourth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## **25. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE CASE OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (25<sup>TH</sup> RESOLUTION)**

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to authorize the Board of Directors, which may be subdelegated in accordance with applicable laws and regulations, to decide, at any time, to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, carried out pursuant to the nineteenth, twentieth, twenty-first and twenty-second resolutions above, within the time limits and limits provided by the law and regulations applicable on the date of issue (*i.e.* as of the date hereof, within thirty days of the closing of the subscription, up to 15% of the initial issue and at the same price as that of the initial issue).

Use of this authorization would be subject to compliance with (i) the specific limit provided for in the resolution on the basis of which the initial issue was decided; and (ii) the total maximum amount of capital increases set in the thirty-second resolution, in particular in order to offer a greenshoe option in accordance with market practices. Shareholders should note that under no circumstances would the authorization have the effect of increasing the specific limits set in the resolutions concerned or the total maximum amount capital increases set by this Shareholders'

Meeting, or of allowing these limits for capital increases to be exceeded.

The Board of Directors may not use this delegation of authority during any public offer for the Company's shares until the end of the public offer period without the prior authorization of the Shareholders' Meeting.

In the case of a decision to increase the capital pursuant to the nineteenth, twentieth, twenty-first and twenty-second resolutions, shareholders are asked to note the limit referred to in Article L. 225-134 I, 1 of the French Commercial Code shall be increased in the same proportions.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-fifth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## 26. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO ISSUE WARRANTS EXERCISABLE FOR ORDINARY SHARES OF THE COMPANY WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS IN FAVOR OF CATEGORIES OF BENEFICIARIES MEETING SPECIFIC CRITERIA, WITH A VIEW TO IMPLEMENTING A CONTINGENT CAPITAL PROGRAM (26<sup>TH</sup> RESOLUTION)

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors, in France or abroad, in euros or any other currency or unit of account, which may be subdelegated in accordance with applicable laws and regulations, to decide to issue, on one or more occasions, in the proportions and at the times it deems appropriate, securities giving access to the Company's share capital that have the characteristics of warrants (the "2025 Contingent Warrants").

The holders of the 2025 Contingent Warrants would have an obligation, under the conditions to be defined contractually, to exercise the warrants and subscribe for new ordinary shares if the Company, in its capacity as insurer or reinsurer, needs to raise capital to cover the consequences of natural or man-made disasters likely to have a significant adverse effect on the Group's profitability or solvency, as described below. The Company would be required to notify the holders of the 2025 Contingent Warrants of the occurrence of any such trigger event in order to draw on the contingent equity line(s) and automatically raise additional capital.

The Board of Directors could use this delegation of authority at any time, within the limits and subject to the conditions mentioned below and also subject to the exercise, cancellation or expiration of all or some of the 2022 Warrants (as defined in the twentieth resolution presented above). As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

In accordance with the capital shield principle underpinning the high level of capital protection that is one of the cornerstones of the Group's strategy, the purpose of the equity line(s) is to enable the Company to replace the solvency capital requirement (SCR) coverage program set up in 2022 and expiring on December 31, 2025, in particular in the event that all or some of the 2022 Warrants are exercised or canceled, or when the warrants expire. The new program(s) would take the form of multi-year contract(s) with similar characteristics to those of the current program.

The new program(s) would take over from the 2022 program, in order to continue protecting the Company from losses caused by certain events that could have a significant adverse effect on its solvency or its profitability. The equity line(s) would provide the Company with SCR coverage of up to three hundred million euros (EUR 300,000,000) in own funds (including additional paid-in capital). They would allow the Company to automatically increase its share capital by up to 10% (excluding additional paid-in capital) (*i.e.* purely for indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred

forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621), on one or more occasions, following the occurrence of certain extreme events (natural or man-made disasters) with a significant adverse effect on its solvency or its profitability as described below.

This innovative contingent capital solution, which allows the Group to diversify its methods of protection and its counterparties, has constantly been shown to be effective since its launch by SCOR in 2010. It is a very competitive alternative, in terms of cost, to traditional outward reinsurance solutions and to insurance-linked securities issuances. It would also enhance the Company's solvency protection strategy, by enabling the capital buffer to be raised to the required level on predefined contractual terms, in order to support retained risks, in the event that certain exceptional trigger events occur, leading to higher refinancing costs for the Group on the financial markets.

The rating agencies have issued favorable quantitative and qualitative assessments for all the programs implemented by the Company since 2010 (in 2010, 2012, 2013, 2016, 2019 and 2022). Any new program to be set up pursuant to this delegation of authority would depend on the rating agencies issuing prior favorable assessments.

In any event, the contingent capital solution could not be implemented if the Board of Directors had already used the delegation of authority given in the twenty-seventh resolution. If this was the case, this resolution would become null and void.

Shareholders should note that in order to limit the maximum potential dilution, the proposed resolution places a cap on the total number of new ordinary shares that could be issued upon exercise of the 2025 Contingent Warrants, equal to the equivalent of 10% of the Company's capital on the issue date of the ordinary shares. They should also note that the total nominal value of the share issues that would result from the exercise of the 2025 Contingent Warrants would be deducted, at the time of issuing the ordinary shares, from (i) the total maximum amount of capital increases set in the thirty-second resolution (without exceeding said limit), and (ii) from the limit set in the twentieth resolution (without being limited by said limit).

If the Board of Directors uses this delegation of authority prior to the exercise, cancellation or expiration of all the 2022 Warrants, the maximum number of new ordinary shares to be issued upon exercise of the 2022 Warrants still in circulation and the 2025 Contingent Warrants would not exceed 10% of the Company's capital on the issue date of the ordinary shares.

If no Trigger Event (as defined below) occurs, no ordinary shares would be issued under this (these) program(s) and the program(s) would have no dilutive impact for shareholders.

The 2025 Contingent Warrants issuances would be underwritten by one or several investors chosen by the Board of Directors from the categories of entities meeting the following criteria:

- (i) any special purpose vehicle ("SPV") not owned by the Group and set up for the specific purpose of acting as the vehicle for the transaction described in the Board of Directors' report, in this case:
  - the 2025 Contingent Warrants would be subscribed by the SPV, which would have a contractual obligation to exercise them under the scenarios and on the terms defined in the contract, within the limit set in the twenty-fifth resolution, thus allowing the Company to automatically have additional capital at its disposal,
  - the subscription price of the 2025 Contingent Warrants and the subscription price of the ordinary shares issued by the Company upon exercise of the warrants would be financed by the SPV through the ab initio issuance of bonds exchangeable for ordinary shares of the Company to institutional investors. In the case of a drawdown, the ordinary shares issued by the Company to the SPV through the exercise of the 2025 Contingent Warrants would be delivered by the SPV to the holders of the exchangeable bonds,
  - to guarantee the availability of the funds in the event of a drawdown by the Company, the proceeds from the issuance of the exchangeable bonds would be collateralized by the SPV for the benefit of the Company,
  - the ordinary shares issued by the Company to the SPV through the exercise of the 2025 Contingent Warrants would be distributed immediately in the market through their allocation to the holder(s) of the exchangeable bonds issued by the SPV, such that the capital increases resulting from the exercise of the 2025 Contingent Warrants would ultimately be financed by the market;
- and/or
- (ii) any investment service providers licensed to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code. A single investment service provider could be chosen, if appropriate. The investment service provider(s) would not necessarily intend to retain any interest in the Company's capital and could sell the new ordinary shares acquired on exercise of the warrants through private placements and/or on the open market. This would mean that the capital increases resulting from the exercise of the 2025 Contingent Warrants would, for the most part, be ultimately financed by the market.

Shareholders would be asked to waive their preferential subscription rights in favor of these categories of entities.

The subscription price per 2025 Contingent Warrant would reflect the fact that the warrant holder(s) would not have the ability to exercise them at their own initiative. It would be set at one thousandth of a euro (EUR 0.001).

Drawdowns on this innovative contingent capital equity line would be triggered automatically following the occurrence of one of the Trigger Events described below; they could not be made at the Company's sole discretion. The equity line would be drawn down in one or several automatic payments of up to one hundred and fifty million euros (EUR 150,000,000) including additional paid-in capital, only in a case where the Company (directly or indirectly via a Group entity), as an insurer or reinsurer, needed to cover the consequences of a natural or man-made disaster likely to have a significant adverse effect on the profitability or solvency of the Group (a "Trigger Event"). This could include, but would not be limited to, one or several of the events listed below occurring in a Trigger Event coverage area during the life of the 2025 Contingent Warrants (i.e., within a maximum of four (4) years):

- any "Storm", in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, windstorm, rainstorm, extremely strong gust of wind;
- any "Earthquake", defined as any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally occurring seismic activity);
- any "Flood", defined as any temporary coverage of normally dry land by water that has escaped or been released from its normal confines or due to heavy rain, including rainwater and water from burst riverbanks or sudden flood surges;
- any "Fire", defined as any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;
- any epidemic, pandemic or similar event of abnormal magnitude, or the rapid spread of one or several pathologies resulting from one or more disease(s);
- any act of war, act of terrorism;
- any man-made accident;
- any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity) recorded by the Life branch, whatever the cause.

In addition, as in the previous programs, if the price of the ordinary shares on Euronext Paris were to fall below a contractually defined level, a tranche of up to one hundred and fifty million euros (EUR 150,000,000), including additional paid-in capital, could be made available automatically to provide coverage, in particular in the event of the subsequent occurrence of a Trigger Event.



If a Trigger Event were to occur, the holders of the 2025 Contingent Warrants would have an obligation (to be defined contractually) to exercise the warrants and subscribe new ordinary shares at a price to be determined on the basis of the volume-weighted average price of the ordinary shares on the Euronext Paris regulated market over the three (3) trading days immediately preceding the exercise of the 2025 Contingent Warrants, less a discount of up to 10%. Under no circumstances would the subscription price represent less than the shares' par value. The discount is justified by the automatic nature of the drawdowns and the resulting guarantee for the Company that its SCR coverage needs would be met by the issuance proceeds. Shareholders should note that the proposed discount of up to 10% is in line with market expectations for this type of program and is unchanged from the discount decided by the Shareholders' Meeting for the previous 2022 Warrants program, allowing the program to be rolled over on the best financial terms for investors.

The holder(s) of 2025 Contingent Warrants would be prohibited from trading in the Company's shares during the reference periods

for the determination of the issuance price. They would also be required to ensure that their share sale(s) would not interfere with the orderly operation of the market. More generally, the holder(s) would be required to comply with market abuse regulations.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of eighteen (18) months with effect from this Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose as of the date the resolution is approved.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-sixth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## **27. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO ISSUE WARRANTS EXERCISABLE FOR ORDINARY SHARES OF THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS IN FAVOR OF CATEGORIES OF BENEFICIARIES MEETING SPECIFIC CRITERIA, WITH A VIEW TO IMPLEMENTING AN ANCILLARY OWN FUNDS PROGRAM (27<sup>TH</sup> RESOLUTION)**

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors, which may be subdelegated in accordance with applicable laws and regulations, to decide to issue, on one or more occasions, in the proportions and at the times it deems appropriate, securities giving access to the Company's share capital that have the characteristics of warrants (the "2025 AOF Warrants"). The holders of the 2025 AOF Warrants would have an obligation, under the conditions to be defined contractually, to exercise the warrants and subscribe for corresponding new ordinary shares if the Company, in its capacity as insurer or reinsurer, needs to raise capital to cover the consequences of a Trigger Event, as defined in the twenty-sixth resolution. The warrants would enable the Company to have automatic access to additional capital on request or on a mandatory basis following the occurrence of a Trigger Event.

In accordance with the capital shield principle underpinning the high level of capital protection that is one of the cornerstones of the Group's strategy, the SCOR Group constantly seeks to innovate and diversify its sources of capital, its protection solutions and its counterparties in order to boost its return on equity.

This is why shareholders will be asked to give the Group the means of continuing to innovate while also adapting to its constantly changing regulatory environment. This solution would enable the SCOR Group to extend its capital protection toolkit to include new opportunities provided by the Solvency II directive which allows certain debt instruments to be qualified as Tier 2 and Tier 3 ancillary own funds. It would consist of creating an additional capital buffer that could be drawn down under the scenarios mentioned above.

Subject to the prior authorization of France's insurance supervisor (ACPR), the 2025 AOF Warrants could be qualified as Tier 2 or Tier 3 ancillary own funds for the determination of the SCR coverage ratio, without being exercised for shares.

The 2025 AOF Warrants would be exercisable and the new ordinary shares would be issued by decision of the Board of Directors (or, by delegation, by decision of the Chief Executive Officer) or automatically following the occurrence of a Trigger Event. They could not be exercised in any other circumstances; in particular, they would not be exercisable at the initiative of the warrant holder or another stakeholder. In the absence of any drawdowns, no new shares in the Company would be issued under this program and the program would have no dilutive impact for shareholders.

Like the contingent capital program, the proposed AOF Warrant program is part of SCOR's capital protection strategy. It could also provide SCOR's shareholders with a significant net financial benefit, as a very competitive alternative in terms of costs to traditional outward reinsurance solutions and to insurance-linked securities issuances. It would also enable the Group's capital buffer to be raised to the required level on predefined contractual terms, in order to support retained risks, in the event that certain exceptional trigger events occur leading to higher refinancing costs for the Group on the financial markets.

In any event, this solution could not be implemented if the Board of Directors had already used the delegation of authority given in the twenty-sixth resolution. If this was the case, this resolution would become null and void.

## BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS

In addition, implementation of any new program pursuant to this authorization would be subject to (i) the prior approval of France's insurance supervisor (ACPR), in particular for the 2025 AOF Warrants to be qualified as Tier 2 or 3 ancillary own funds eligible for inclusion in the calculation of the SCR coverage ratio and (ii) a favorable prior assessment by the rating agencies.

The Board of Directors could use this delegation of authority at any time, within the limits and subject to the conditions mentioned below and also subject to the exercise, cancellation or expiration of all or some of the 2022 Warrants.

As an exception, the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority during any public offer for the Company's shares until the end of the public offer period.

This new program could take over from the contingent capital program implemented in December 2022, if needed, and would provide the Company with SCR coverage of up to three hundred million euros (EUR 300,000,000) in own funds (including additional paid-in capital). It would allow the Company to benefit from one or several automatic increases of its capital, within the limit of 10% of the capital and the issuance ceilings described below, subject to the conditions described above.

Shareholders should note that in order to limit the maximum potential dilution, the proposed resolution places a cap on the total number of new ordinary shares that could be issued upon exercise of the 2025 AOF Warrants, equal to the equivalent of 10% of the Company's capital on the issue date of the ordinary shares (i.e. purely for indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal value of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)). They should also note that the total nominal value of the share issues that would result from the exercise of the 2025 AOF Warrants would be deducted, at the time of issuing the ordinary shares, from (i) the total maximum amount of capital increases set in the thirty-second resolution (without exceeding said limit), and (ii) from the limit set in the twentieth resolution (without being limited by said limit).

If the Board of Directors uses this delegation of authority prior to the exercise, cancellation or expiration of all the 2022 Warrants, the maximum number of new ordinary shares to be issued upon exercise of the 2022 Warrants still in circulation and the 2025 AOF Warrants would not exceed 10% of the Company's capital.

This SCR coverage would be available for a period of four (4) years (the "Validity Period") and would take the form of an equity line which would be automatically implemented in the event of exercise by the Company of its drawing right as explained above.

The equity line would be available in one or several tranches for a total amount of up to three hundred million euros (EUR 300,000,000) (including additional paid-in capital). Drawdowns would be triggered at the Company's request or automatically following the occurrence of a Trigger Event during the Validity Period.

The 2025 AOF Warrants issuances would be underwritten by one or several investors chosen by the Board of Directors from the categories of entities meeting the following criteria:

- (i) any special purpose vehicle ("SPV") not owned by the Group and set up for the specific purpose of acting as the vehicle for the transaction described in the Board of Directors' report, in this case:
  - the 2025 AOF Warrants would be subscribed by the SPV, which would have a contractual obligation to exercise them under the scenarios and on the terms defined in the contract, within the limit set in the twenty-seventh resolution, thus allowing the Company to automatically have additional capital at its disposal,
  - the subscription price of the 2025 AOF Warrants and the subscription price of the ordinary shares issued by the Company upon exercise of the warrants would be financed by the SPV through the ab initio issuance of bonds exchangeable for ordinary shares of the Company to institutional investors. In the case of a drawdown, the ordinary shares issued by the Company to the SPV through the exercise of the 2025 AOF Warrants would be delivered by the SPV to the holders of the exchangeable bonds,
  - to guarantee the availability of the funds in the event of a drawdown by the Company, the proceeds from the issuance of the exchangeable bonds would be collateralized by the SPV for the benefit of the Company,
  - the ordinary shares issued by the Company to the SPV through the exercise of the 2025 AOF Warrants would be distributed immediately in the market through their allocation to the holder(s) of the exchangeable bonds issued by the SPV, such that the capital increases resulting from the exercise of the 2025 AOF Warrants would ultimately be financed by the market;

and/or

- (ii) any investment service providers licensed to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code. A single investment service provider could be chosen, if appropriate. The investment service provider(s) would not necessarily intend to retain any interest in the Company's capital and could sell the new ordinary shares acquired on exercise of the 2025 AOF Warrants through private placements and/or on the open market.

Shareholders would be asked to waive their preferential subscription rights in favor of these categories of entities.

The subscription price per 2025 AOF Warrant would reflect the fact that the warrant holder(s) would not have the ability to exercise them at their own initiative. It would be set at one thousandth of a euro (EUR 0.001).

The issue price of the new ordinary shares issued upon exercise of the 2025 AOF Warrants shall be determined by the Board of Directors and shall be at least equal to the volume-weighted average of the prices quoted for the Company's ordinary shares on the Euronext Paris regulated market over the thirty (30) trading days preceding the exercise of the 2025 AOF Warrants, if applicable minus a discount of up to 10%, not being less than the shares' par value. The discount would not necessarily apply to all cases of automatic drawdowns.

The discount is justified by the automatic nature of the drawdowns and the resulting guarantee for the Company that its SCR coverage needs would be met by the issuance proceeds. Shareholders should note that the proposed discount of 10% is in line with market expectations for this type of program and is unchanged from the discount decided by the 2024 Shareholders' Meeting, allowing for the implementation of a 2025 AOF Warrants program on the best financial terms for investors.

Compared with the twenty-third resolution of the Annual Shareholders' Meeting of May 18, 2022, which authorized the 2022 Warrants issues, the period for calculating the reference average share price has been maintained at thirty (30) days, in order to give 2025 AOF Warrant holders longer to hedge their market risk in accordance with normal market practices. Shareholders should note that, as this resolution concerns a share issuance restricted to a category of entities meeting the criteria specified in Article L. 225-138-I of the French Commercial Code,

the rules for setting the issuance price of the ordinary shares can be set by the Shareholders' Meeting without being bound by the minimum pricing rules of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of eighteen (18) months with effect from this Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose as of the date the resolution is approved.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the twenty-seventh resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## 28. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELING TREASURY SHARES (28<sup>TH</sup> RESOLUTION)

Having noted that the share capital is fully paid up and having considered the Statutory Auditors' report, the shareholders will be invited to vote on an extraordinary resolution authorizing the Board of Directors to reduce the share capital by canceling a quantity of treasury shares determined at its discretion within the limits set by law in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code.

This reduction could be done on one or more occasions, in the proportions and at the times the Board deems appropriate.

The Board of Directors may not use this delegation of authority during any public offer for the Company's shares until the end of the public offer period without the prior authorization of the Shareholders' Meeting.

The number of shares that may be canceled in any twenty-four (24) month period pursuant to this authorization would not exceed 10% of the shares comprising the Company's share capital. The number of shares represented by this limit would be adjusted, if

applicable, to reflect any transactions affecting the capital carried out after this Shareholders' Meeting.

The difference between the buyback price of the shares and their par value could be charged against additional paid-in capital or available reserves.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with applicable laws and regulations, to carry out these capital reductions.

This delegation of authority would be granted to the Board for a period of eighteen (18) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the twenty-eighth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## AUTHORISATIONS AND DELEGATIONS NECESSARY TO PURSUE HUMAN RESOURCES POLICY

SCOR's human resources policy is based on the Group's corporate values.

These values reflect the Group's commitment to its main stakeholders, *i.e.* its shareholders, customers, employees and society as a whole.

The main messages of this policy are as follows:

- **Listening:** we listen to customers, employees, and communities. At SCOR, we are committed to prioritizing customers, employees, and communities and listening to them, placing them at the center of everything we do. We take the time to understand the impact of evolving trends and emerging risks to develop solutions that anticipate future needs and help make society more resilient;

- **Integrity:** we work with integrity. At SCOR, we keep our promises and are consistent in what we say, what we do and what we believe to be right. We recognize our mistakes and learn from them to foster a climate of mutual trust and engagement, both with our customers and with our employees;
- **Courage:** we act courageously. At SCOR, we empower our people to make decisions and take on challenges. We make choices we can live up to, with the confidence to be accountable for their results, to accept critical feedback and to take it into account;
- **Open-mindedness:** we encourage an open mindset. At SCOR, we encourage diversity of thought, origin, culture and experience; we are united around a common mission but we also accept what makes each of us unique. We seek out multiple perspectives in order to question what we know, make better decisions and come up with more original ideas;

- **Collaboration:** we thrive on collaboration. At SCOR, we contribute as individuals, but we advance as a team, giving our best and convinced that our colleagues are doing the same. Through collaboration, we multiply our capabilities, deepen our skills and amplify the scope of our actions to push back our limits.

SCOR's human resources policy is of particular importance given the essential role of human capital in its business model:

- personnel expenses for reinsurance companies are generally relatively low compared to the volume of premiums; however, the contribution of all employees cannot be replaced by financial or material capital: this is why human capital management (including the remuneration policy) is crucial;
- the cyclical nature of the business leads to a significant lag between the decision-making (e.g. risk pricing) and its actual financial consequences (profits or losses): the impact of a decision is very difficult to assess, especially in the short term; thus, the collective or individual objectives of SCOR's executives and all employees (particularly underwriters) do not include revenue or volume criteria;
- most reinsurance operations require skills in several disciplines, including legal, technical, social, financial, or other areas, so SCOR consists of a group of employees specialized in risk pricing, finance, investments, risk management, IT, actuarial science, controls, etc. Teamwork and mutual controls are essential;
- these specialists are rare in the market, and their professional opportunities are concentrated in a few cities worldwide. This is why they represent a valuable resource that SCOR must support and develop.

SCOR intends to adopt a qualitative approach to compensation and reward all functions within the Group that contribute to its success.

SCOR adopts a holistic approach to compensation and the Group is particularly attentive to respecting the principle of equal pay for equivalent jobs, as well as the fair treatment of all employees with a similar level of responsibilities, skills, and expertise within the organization.

The overall compensation of an employee, as well as the balance of the different elements of compensation, can be influenced by multiple factors, such as the scope and complexity of the role, the level of responsibility, risk exposure, company profitability, individual performance, professional experience, internal equity, external competitiveness, geographical location, and legal requirements.

Compensation is assessed in clearly defined markets, which can be local, regional, or global and may reflect the practices of the reinsurance market, financial services, or the industry in general.

Each year, with the authorization of the general assembly, the Board of Directors determines the appropriateness, amount, and conditions of the allocation of free shares and, where applicable, subscription or purchase options for shares.

This process is prepared by the compensation committee, which proposes to the Board the allocation methods and the conditions of eligibility and exercise of the corresponding rights.

In this regard, your Board reports to you annually in its special reports on the allocations of shares and, where applicable, options made based on the authorizations thus granted.

We therefore propose that you approve the twenty-ninth and thirtieth resolutions presented to you, which set the framework for the necessary authorizations for the implementation of free share allocation plans and, where applicable, options.

Furthermore, the Company confirms its historical policy of neutralizing the dilutive impact of employee incentive plans on its capital. In particular, the text of the resolution regarding the authorization of performance share plans proposed to you only provides for the allocation of existing shares (without the possibility of issuing new shares to cover these plans).

Finally, it is recalled that under the provisions of Article L. 225-129-6 of the French Commercial Code, when the extraordinary general meeting delegates to the Board its authority to carry out capital increases by cash contributions, this same meeting must also vote on a draft resolution to carry out a capital increase for the benefit of members of an employee savings plan (*plan d'épargne d'entreprise*) under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Labor Code.

We therefore submit to you, in the thirty-first resolution, a draft resolution aimed at delegating the authority of your assembly to the Board of Directors to decide on the issuance of ordinary shares reserved for members of an employee savings plan.

In this regard, we draw your attention to the fact that, given the other employee incentive mechanisms in place within the Group (performance shares and, where applicable, stock options), this authorization, although granted annually, is not part of SCOR's compensation policy and the Board has, to date, never considered its implementation to be appropriate.

For your complete information and in accordance with the law, the authorizations provided for in the twenty-ninth and thirtieth resolutions (as well as the delegation referred to in the thirty-first resolution) are also the subject of a special report by the auditors.

## 29. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION AND/OR PURCHASE OPTIONS TO EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS OF THE COMPANY AND/OR AFFILIATED COMPANIES OR GROUPS, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHTS TO THE SHARES TO BE ISSUED UPON EXERCISE OF THE SUBSCRIPTION OPTIONS (29<sup>TH</sup> RESOLUTION)

Having considered the report of the Statutory Auditors, shareholders will be invited to vote on an extraordinary resolution authorizing the Board, pursuant to Articles L. 225-177 to L. 225-185 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant to all or selected employees of the Company and affiliated companies or groups under the conditions referred to in Article L. 225-180 of the French Commercial Code, as well as to executive corporate officers (*dirigeants mandataires sociaux*) of those same entities under the same conditions, options to subscribe for new ordinary shares in the Company, leading to an increase in the share capital, and options to purchase existing ordinary shares bought back for this purpose subject to the following conditions:

- the options to subscribe and the options to purchase shares granted under this authorization would not be exercisable – subject to fulfillment of the performance and other conditions set by the Board of Directors based on the recommendation of the Compensation Committee – for more than one million (1,000,000) ordinary shares, and the total par value of the capital increases carried out under this authorization, if any, would be deducted from the total maximum amount of capital increases set in the thirty-second resolution.
- This limit would not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with the applicable law and any contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital;
- the list of grantees, the number of options granted to them, the vesting conditions – including the requirement for the grantee to continue being employed by the Group up to the vesting date and the performance conditions – would be set by the Board of Directors based on the recommendation of the Compensation Committee. The number of options granted to each executive corporate officer would not represent more than 10% of the aggregate principal amount authorized under the plan;
  - the subscription price to be paid upon the exercise of the stock options would be set by the Board on the grant date, in accordance with applicable laws and regulations but excluding any discount;
  - the Board could impose a lock-up clause prohibiting the immediate resale of some or all of the ordinary shares acquired on exercise of the options. The lock-up period would not exceed three (3) years from the option exercise date, without prejudice to the specific provisions of Article L. 225-185 of the French Commercial Code concerning executive corporate officers, allowing the Board of Directors to require certain executive corporate officers to keep a certain number of shares obtained on exercise of options for as long as they remain in office.

This authorization would entail the waiver by shareholders, in favor of holders of subscription options, of their preferential right to subscribe for the ordinary shares to be issued upon exercise of the options.

Shareholders should note that it is Company policy to neutralize the dilutive impact that could result from the issuance of new ordinary shares upon exercise of subscription options by canceling an equivalent number of treasury shares each year. In this case, in accordance with the applicable rules, the difference between the buyback price of the canceled shares and their par value is charged against additional paid-in capital or available reserves.

The right to exercise the options could be subject to the grantee's continued employment by the Group.

In addition, all of the options granted to the Chief Executive Officer and the members of the Executive Committee would be subject to one or more performance conditions set by the Board of Directors.

In addition, notwithstanding the total or partial achievement of the conditions described above, the right to exercise all or some of the options would be subject, in any event, to (i) compliance with the Group's ethical principles as set out in its Group Code of Conduct and (ii) fulfillment of a training obligation or achievement of a specific initiative in the area of corporate social responsibility (CSR).

The Group's Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption, strict compliance with sanctions and embargos, anti-money laundering, transparency, promotion of equal opportunity in all aspects of employment, encouragement to report ethical issues through a whistleblowing procedure, 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 by a grantee, for instance in the event of a fraud, all of the grantee's options would be forfeited (clawback policy).

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with the applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the twenty-ninth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.



### **30. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO AWARD EXISTING ORDINARY SHARES OF THE COMPANY TO EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS OF THE COMPANY AND AFFILIATED COMPANIES OR GROUPS (30<sup>TH</sup> RESOLUTION)**

Having considered the Statutory Auditors' report and in accordance with Articles L. 225-197-1 to L. 225-197-5 and L. 22 10-59 to L. 22 10-60 of the French Commercial Code, shareholders will be invited to vote on an extraordinary resolution authorizing the Board to grant existing, fully paid-up ordinary shares of the Company to all or selected employees of the Company and affiliated companies or groups under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, and to executive corporate officers in accordance with Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- the total number of ordinary shares granted, subject to fulfillment of performance and other conditions set by the Board of Directors on the recommendation of the Compensation Committee, may not exceed three million five hundred thousand euros (EUR 3,500,000).

This limit would not take into account any ordinary shares that may be issued as a result of adjustments made in accordance with applicable contractual provisions to protect the rights of holders of securities giving access to the share capital or other rights to the Company's share capital.

The list of grantees, the number of ordinary shares to be granted and the vesting conditions – including the requirement for the grantee to continue being employed by the Group until the vesting date and any performance conditions – would be set by the Board of Directors based on the proposal of the Compensation Committee. All ordinary shares granted to executive corporate officers would be subject to meaningful and challenging performance conditions and would not represent more than 10% of the total authorized plan;

- All or some of the ordinary shares would vest at the end of a vesting period of at least three (3) years, with or without a lock-up period. The continued employment requirement and achievement of the performance conditions would be assessed over said period of at least three (3) years; and
- However, if a grantee were to be declared as living with a level 2 or level 3 disability (as defined in Article L. 341-4 of the French Social Security Code or its foreign equivalent), the ordinary shares would vest immediately, and no lock-up period shall apply.

Shareholders should note that under the plans set up using this new authorization, grantees would automatically receive existing ordinary shares, bought back for this purpose under the

Company's share buyback program, and that no new ordinary shares would be issued. Consequently, the Group's share grants would not have any dilutive impact on shareholders.

The performance shares could be subject to a vesting condition based on the grantee's continued employment by the Group.

In addition, all of the performance shares granted to the Chief Executive Officer and the members of the Executive Committee would be subject to one or more performance conditions set by the Board of Directors.

In addition, notwithstanding the total or partial achievement of the conditions described above, the vesting of the ordinary shares would be subject, in any event, to (i) compliance with the Group Code of Conduct and (ii) fulfillment of a training obligation or achievement of a specific initiative in the area of corporate social responsibility (CSR).

The Group's Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption, strict compliance with sanctions and embargos, anti-money laundering, transparency, promotion of equal opportunity in all aspects of employment, encouragement to report ethical issues through a whistleblowing procedure, 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 by a grantee, for instance in the event of a fraud, all of the grantee's ordinary shares would be vested (clawback policy).

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with applicable laws and regulations, to use this authorization.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the thirtieth resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

### 31. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING ORDINARY SHARES RESERVED FOR THE MEMBERS OF THE COMPANY'S EMPLOYEE SAVINGS PLANS (*PLANS D'ÉPARGNE D'ENTREPRISE*), WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SUCH MEMBERS (31<sup>ST</sup> RESOLUTION)

In accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 of the French Labor Code, after noting that the share capital is fully paid up and having considered the Statutory Auditors' report, shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board to decide to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing ordinary shares to be paid in cash, with the subscription reserved for employees of the Company and companies affiliated with it with the meaning of Article L. 3344-1 of the French Labor Code, who are members of an employee savings plan (*plan d'épargne d'entreprise*) either individually or through any mutual fund allowing the subscription of ordinary shares issued under this delegation, subject to the following conditions:

- the capital increase(s) decided by the Board pursuant to this delegation of authority and carried out immediately or at a future date would not result in the issuance of more than three million (3,000,000) ordinary shares;
- the issue price of the new ordinary shares will be determined under the conditions provided for by the provisions of Article L. 3332-19 of the French Labor Code, and that it shall not be higher than the average share prices during the twenty (20) trading days preceding the date of the Board of Directors' decision setting the subscription opening date and shall not be less than such average reduced by the maximum discount allowed by the applicable law on the date of the Board's decision;

- the shareholders' preferential subscription rights to the new ordinary shares issued under this delegation of authority would be canceled in favor of employees who are members of a Company savings plan.

The total nominal value of the capital increases carried out pursuant to this authorization will be deducted directly from the total maximum value of capital increases set in the thirty-second resolution.

Lastly, shareholders will be asked to grant full powers to the Board of Directors, which may be subdelegated in accordance with applicable laws and regulations, to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of eighteen (18) months with effect from the date of the Annual Shareholders' Meeting. It would render null and void the unused portion of any prior delegation of authority with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the thirty-first resolution of the Annual Shareholders' Meeting of May 17, 2024, will remain in force until its original term expires.

## LIMIT ON FINANCIAL AUTHORIZATIONS AND DELEGATIONS

### 32. TOTAL MAXIMUM AMOUNT OF CAPITAL INCREASES (32<sup>ND</sup> RESOLUTION)

The total maximum amount of capital increases resulting from all of the authorizations to issue shares sought at this Annual Shareholders' Meeting would be set at an amount (excluding premiums) of seven hundred and thirty-eight million seven hundred and seventy thousand and nine hundred and ninety-two euros (EUR 738,770,992).

This limit corresponds to the aggregate amount of the specific limits applicable to:

- capital increases with preferential subscription rights (19<sup>th</sup> resolution); from the limit for which the amounts of capital increases with cancellation of preferential subscription rights in the event of a public offering (20<sup>th</sup> resolution) are deducted, from the ceiling for which, in turn, the amounts of other capital increases with or without preferential subscription rights are deducted, namely:
  - a public offer mentioned in 1° of Article L. 411-2, 1° of the French Financial and Monetary Code (21<sup>st</sup> resolution),
  - offering of shares to one or more persons specifically designated by the Board of Directors (22<sup>nd</sup> resolution),
  - as consideration for securities tendered to a public exchange offer initiated by the Company (23<sup>rd</sup> resolution), and
  - issues of shares without preferential subscription rights as consideration for securities contributed to the Company (24<sup>th</sup> resolution);
- issues of shares on exercise of stock warrants (26<sup>th</sup> and 27<sup>th</sup> resolutions):
  - capital increases without preferential subscription rights for shareholders in favor of categories of beneficiaries meeting

specific criteria, with a view to implementing a contingent capital program (26<sup>th</sup> resolution), and

- capital increases without preferential subscription rights for shareholders in favor of categories of beneficiaries meeting specific criteria, with a view to implementing an ancillary own funds program (27<sup>th</sup> resolution); and
- issues of shares in connection with stock option plans and employee savings plans (29<sup>th</sup> and 31<sup>st</sup> resolutions).

Capital increases paid up by capitalization of profits, reserves, or additional paid-in capital or any other amounts whose capitalization are allowed (19<sup>th</sup> resolution) have a separate limit, given that they have no dilutive effect.

Capital increases resulting from the Board's use of the greenshoe option whereby the number of shares offered could be increased by 15% during the offer period (25<sup>th</sup> resolution), would be considered as being covered by the authorization used for the original offer.

It is specified that capital increases carried out under the delegations of authority and authorizations granted to the Board of Directors in the twenty-first, twenty-second, twenty-third, twenty-fourth, and twenty-fifth resolutions may not result in the issuing of a number of ordinary shares representing, in aggregate, more than 10% of the amount of the Company's share capital on the date of issuance (i.e., for purely indicative purposes, based on the Company's share capital as of December 31, 2024, a nominal amount of one hundred forty-one million four hundred fifty-two thousand six hundred twenty-one euros (EUR 141,452,621)).

Consequently, such capital increases would be set off against the ceiling set in the authorization used for the original offer, as well as against the ceiling on capital increases with preferential

subscription rights (19<sup>th</sup> resolution) and the total maximum amount of capital increases set in this resolution.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

### 33. AMENDMENTS TO ARTICLE 11 (*DELIBERATIONS OF THE BOARD OF DIRECTORS*) OF THE COMPANY'S ARTICLES OF ASSOCIATION TO PROVIDE FOR WRITTEN CONSULTATION OF MEMBERS OF THE BOARD OF DIRECTORS (33<sup>RD</sup> RESOLUTION)

Law No. 2024-537 of June 13, 2024 aims at increasing the financing of companies and the attractiveness of France, extends the scope of written consultation and gives directors the right to object.

This ability, adopted by the vast majority of companies that have already published their meeting notices for their annual general meetings, would allow your Board of Directors to expedite decision-making when circumstances require it, while ensuring that directors are informed by sending the necessary contextual elements for decision-making and allowing any director to oppose this decision-making method during each written consultation, including electronically.

As a result, shareholders are invited to amend Article 11 (*Deliberations of the Board of Directors*) of the Company's articles of association to allow for written consultation of the Board of Directors' members, including by electronic means, in accordance with the provisions of Law No. 2024-537 of June 13, 2024, aimed at increasing the financing of companies and the attractiveness of France (the strikethrough text in red is deleted and the underlined text in blue is added):

#### "ARTICLE 11 - DELIBERATION BY THE BOARD OF DIRECTORS

I. Directors are convened to meetings of the Board of Directors by all means, even verbally. Decisions are taken at the majority of ~~members~~ directors present or represented. The quorum is reached at least half of members of the Board of Directors are present ~~or represented~~. In the event of a tie in votes, that of the Chairman of the Board of Directors shall prevail if the latter has chaired the meeting.

Any director may assist and participate in the Board of Directors meeting in line with the terms and conditions set forth by legal and regulatory provisions in force and the internal regulations of the Board of Directors of the Company.

~~Decisions relating to certain matters that are restrictively listed by the applicable regulation can be resolved upon by the Board of Directors through a written consultation process of the directors.~~

Minutes are drafted and copies or abstracts of deliberations are issued and certified as true and certified pursuant to law.

The Board of Directors shall meet at least once per quarter.

II. The decisions of the Board of Directors may also be made by written consultation of the directors, including by electronic means (notably by email).

To this end, a proposed decision, accompanied by the necessary contextual elements for understanding the subject, is sent by the Chairman of the Board of Directors or on his behalf to all the directors. This proposal must be formulated in such a way as to allow each director to respond "for", "against", to abstain, or to make any observations. The response time for the directors is set by the Chairman of the Board of Directors based on the context and nature of the decision; it cannot exceed five business days from the sending of the draft decision.

Any director may oppose this decision-making method within the aforementioned period. In the event of opposition, the Chairman of the Board of Directors informs the other directors and convenes a meeting of the Board of Directors.

The decision can only be adopted if at least half of the directors have participated in the written consultation. Decisions are taken at the majority of the directors. In the absence of a response from a director, he is deemed not to have participated in the written consultation.

The Chairman of the Board is deemed to preside over the written consultation and therefore has the casting vote in the event of a tie.

The results of the written consultations of the directors are communicated to the members of the Board of Directors. The minutes of the written consultations are drawn up and copies or extracts of these consultations are issued and certified in accordance with the Law."

### 34. AMENDMENTS TO ARTICLE 17 (OBSERVERS) OF THE COMPANY'S ARTICLES OF ASSOCIATION TO ADJUST OBSERVERS' TERM OF OFFICE (34<sup>TH</sup> RESOLUTION)

The Company's articles of association set the term of office for observers at two years. SCOR did not have an observer prior to now. Due to the number of offices he holds elsewhere, Jacques Aigrain was unable to join SCOR's Board of Directors as a director before the 2026 Shareholders' Meeting.

Shareholders are therefore asked to appoint him as observer at the 2025 Shareholders' Meeting for a term of one year, after which he will be appointed as a director or leave the Board.

For this to be possible and to maintain flexibility in the future, shareholders are asked to allow for the term of office of observers to be either one or two years.

You are therefore asked to approve the amendment of Article 17 (Observers) of the Company's articles of association to adjust the term of office of observers (the strikethrough text in red is deleted and the underlined text in blue is added):

#### "ARTICLE 17 – OBSERVERS

The Ordinary Shareholders' Meeting may appoint one or more Observers for the Company up to a limit of four.

The mandate of Observers, who may be renewed continuously, ~~shall last for~~ is for a duration of one or two years as decided by the Ordinary Shareholders' Meeting at the time of appointment or renewal.

If the number of Observers should be less than four, the Board of Directors shall be entitled, if it should deem it necessary, within the best interests of the Company, to provisionally appoint one or more Observers. In this instance, provisional appointments undertaken by the Board of Directors shall be subject, at the forthcoming meeting, to ratification by the Ordinary Shareholders' Meeting.

Similarly, if a position as Observer should become vacant between two Meetings, the Board of Directors may provisionally undertake replacement. Appointment shall be subject to ratification by the forthcoming Ordinary Shareholders' Meeting.

An Observer appointed as a replacement for another whose mandate has not expired, shall only remain in office for the time remaining to run on the mandate of the predecessor.

The age limit for holding the office of Observer is 77 years. Any Observer who reaches this age limit shall be deemed as tendering resignation immediately following the forthcoming Ordinary Shareholders' Meeting.

Observers are convened to meetings of the Board of Directors and shall take part in deliberations with a vote for consultation. They shall present a report to the Shareholders' Meeting if deemed necessary."

## POWERS TO CARRY OUT FORMALITIES

### 35. POWERS (35<sup>TH</sup> RESOLUTION)

Shareholders are invited to grant full powers to the holder of an original or an extract from, or a copy of the minutes of this Shareholders' Meeting for the purpose of completing all filings, publications, declarations and formalities required by law.

# 4

## SCOR Group Activities in 2024

### (ARTICLE R. 225-81, 3° OF THE FRENCH COMMERCIAL CODE)

#### EUR 233 MILLION NET INCOME IN Q4 2024

#### PROPOSED REGULAR DIVIDEND OF EUR 1.8 PER SHARE

- **Group net income** of EUR 233 million in Q4 2024 driven by all business activities (EUR 235 million adjusted <sup>(1)</sup>)
  - P&C combined ratio of 83.1% in Q4 2024 including a low Nat Cat ratio and allowing for ongoing reserving discipline;
  - L&H insurance service result <sup>(2)</sup> of EUR 119 million in Q4 2024;
  - Investments regular income yield of 3.6% in Q4 2024.
- **Economic Value per share of EUR 48** (vs. EUR 51 as of December 31, 2023).
- IFRS 17 **Group Economic Value** <sup>(3)</sup> of EUR 8.6 billion as of December 31, 2024, down -6.3% at constant economics <sup>(3)(4)</sup>. Adjusted for one-offs <sup>(5)</sup>, Economic Value growth of +9.8% at constant economics <sup>(3)(4)</sup>.
- **Estimated Group solvency ratio** of 210% <sup>(6)</sup> as of December 31, 2024, in the upper part of the optimal range of 185%-220%, fully absorbing the impact of the 2024 L&H assumption review.
- **Proposed regular dividend** of EUR 1.8 per share for 2024.
- **Annualized Return on Equity** of 22.8% (23.0% adjusted <sup>(1)</sup>) in Q4 2024. For the full year 2024, Return on Equity stands at 0.1% (0.2% adjusted <sup>(1)</sup>); adjusted for one-offs <sup>(5)</sup>, the annualized Return on Equity would stand at 14.9% for the full year 2024.

SCOR SE's Board of Directors met on March 4, 2025, under the chair of Fabrice Brégier, to approve the Group's Q4 2024 financial statements.

### GROUP PERFORMANCE AND CONTEXT

SCOR records EUR 233 million net income (EUR 235 million adjusted <sup>(1)</sup>) in Q4 2024, supported by all business activities:

- in P&C, the combined ratio of 83.1% in Q4 2024 is primarily driven by a low natural catastrophe ratio of 6.4%. Over the full year 2024, the natural catastrophe ratio of 9.4% is better than the 10% budget. The attritional loss and commission ratio stands at 75.9% in Q4 2024, reflecting a very satisfactory underlying performance allowing for continued reserving discipline. The completion of the annual P&C year-end reserve review confirms all lines are at best estimate and our reserve resilience has increased;
- in L&H, the insurance service result <sup>(2)</sup> stands at EUR 119 million in Q4 2024, driven by a good level of CSM amortization and risk adjustment release, partially offset by a negative experience variance from the US;

(1) Adjusted by excluding the mark to market impact of the option on own shares.

(2) Includes revenues on financial contracts reported under IFRS 9.

(3) Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

(4) Growth at constant economic assumptions as of December 31, 2023, excluding the mark to market impact of the option on own shares.

(5) Excluding the mark to market impact of the option on own shares, and the impacts of the 2024 L&H assumption review and the Q3 true-up on identified arbitration positions.

(6) Solvency ratio estimated after taking into account the proposed dividend of EUR 1.8 per share for the fiscal year 2024.



- in Investments, SCOR benefits from high reinvestment rates and an elevated regular income yield of 3.6% in Q4 2024;
- the effective tax rate stands at 8% for Q4 2024, mainly reflecting the release of Q2 and Q3 tax provisions related to deferred tax assets.

The annualized Return on Equity stands at 22.8% (23.0% adjusted <sup>(1)</sup>) in Q4 2024.

Over the full year 2024, SCOR delivers a net income of EUR 4 million (EUR 11 million adjusted <sup>(1)</sup>), implying an annualized

Return on Equity of 0.1% (0.2% adjusted <sup>(1)</sup>), impacted by the outcome of the 2024 L&H assumption review accounting for EUR -0.7 billion (pre-tax) in insurance service result and EUR -0.9 billion (pre-tax) in contractual service margin (CSM). The Group Economic Value decreases by 6.3% at constant economics <sup>(2)(3)</sup> (+9.8% adjusted for one-offs <sup>(4)</sup>).

SCOR's Solvency ratio stands at 210% at year-end 2024, in the upper part of the optimal range of 185%-220%, fully absorbing the one-off impact of the L&H assumption review, and demonstrating the Group's balance sheet resilience.

## PROPOSED REGULAR DIVIDEND OF EUR 1.8 PER SHARE

SCOR proposes a regular dividend of EUR 1.8 per share for the fiscal year 2024, stable compared to the fiscal year 2023.

This dividend will be submitted for shareholders' approval at the 2025 Annual General Meeting, to be held on April 29, 2025. The Board proposes to set the ex-dividend date at May 2, 2025, and the payment date at May 6, 2025.

## ON-GOING VERY STRONG P&C UNDERLYING PERFORMANCE

In Q4 2024, P&C insurance revenue stands at EUR 1,929 million, up +0.4% at constant exchange rates (down -0.5% at current exchange rates) compared to Q4 2023, driven by the effect of a large commutation. Excluding this effect, the insurance revenue would grow by +1.7%.

New business CSM in Q4 2024 stands at EUR -43 million, impacted by limited renewals in Q4 and an early recognition of the cost of some retrocession contracts renewed at January 1, 2025.

### P&C (re)insurance key figures

<i>In EUR million</i>						
(at current exchange rates)	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
P&C insurance revenue	1,929	1,940	-0.5%	7,639	7,496	1.9%
P&C insurance service result	238	353	-32.6%	779	897	-13.1%
Combined ratio	83.1%	75.6%	7.5 pts	86.3%	85.0%	1.3 pts
P&C new business CSM	(43)	(76)	43.8%	1,024	952	7.6%

The P&C combined ratio stands at 83.1% in Q4 2024, compared to 75.6% in Q4 2023. It includes:

- a Nat Cat ratio of 6.4%, mainly impacted by the losses related to Hurricane Milton (4.7 pts);
- an attritional loss and commission ratio of 75.9%, reflecting a very satisfactory underlying performance and continued reserving discipline;
- a discount effect of -9.5%, impacted by the year-end reserves review;
- an attributable expense ratio of 9.7%, impacted by an expense accounting true-up.

The P&C insurance service result of EUR 238 million is driven by a CSM amortization of EUR 252 million, a risk adjustment release of EUR 45 million, a negative experience variance of EUR -38 million and an impact of onerous contract of EUR -21 million. The negative experience variance reflects the prudence building and a low level of retrocession recoveries.

The impact of the California wildfires is estimated at circa EUR 140 million, pre-tax and net of retrocessions, which is in line with the Nat Cat budget level of Q1 2025.

(1) Adjusted by excluding the mark to market impact of the option on own shares.

(2) Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

(3) Growth at constant economic assumptions as of December 31, 2023, excluding the mark to market impact of the option on own shares.

(4) Excluding the mark to market impact of the option on own shares, and the impacts of the 2024 L&H assumption review and the Q3 true-up on identified arbitration positions.

## IMPROVED L&H INSURANCE SERVICE RESULT IN Q4 2024

In Q4 2024, L&H insurance revenue amounts to EUR 2,055 million, up +8.4% at constant exchange rates (+8.6% at current exchange rates) compared to Q4 2023. L&H New Business CSM <sup>(1)</sup> generation of EUR 113 million in Q4 is driven by Protection and new deals in Longevity.

The L&H insurance service result <sup>(2)</sup> amounts to EUR 119 million in Q4 2024. It includes:

- a CSM amortization of EUR 117 million, including a EUR 16 million exceptional release. Excluding this, the annualized CSM amortization rate is 6.9% <sup>(3)</sup>;

- a Risk Adjustment release of EUR 36 million;
- an experience variance of EUR -49 million, driven by negative deviations in the US;
- a positive impact of onerous contracts of EUR 12 million reflecting changes in risk adjustment;
- offsetting one-off impacts from the 2024 L&H reviews amounting to EUR 1 million.

### L&H reinsurance key figures

*In EUR million*

(at current exchange rates)	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
L&H insurance revenue	2,055	1,892	8.6%	8,487	8,426	0.7%
L&H insurance service result <sup>(1)</sup>	119	64	87.5%	(348)	589	-159.1%
L&H new business CSM <sup>(2)</sup>	113	90	25.4%	485	466	4.1%

(1) Includes revenues on financial contracts reported under IFRS 9.

(2) Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

## INVESTMENTS DELIVERING STRONG RESULTS WITH A REGULAR INCOME YIELD OF 3.6% IN Q4 2024

As of December 31, 2024, total invested assets amount to EUR 24.2 billion. SCOR's asset mix is optimized, with 78% of the portfolio invested in fixed income. SCOR has a high-quality fixed income portfolio with an average rating of A+, and a duration of 3.8 years (3.0 at year-end 2023) following the implementation of the new ALM strategy.

### Investments key figures

*In EUR million*

(at current exchange rates)	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
Total invested assets	24,155	22,914	5.4%	24,155	22,914	5.4%
Regular income yield <sup>(1)</sup>	3.6%	3.7%	-0.1 pts	3.5%	3.2%	0.3 pts
Return on invested assets <sup>(1)(2)</sup>	3.3%	3.7%	-0.4 pts	3.5%	3.2%	0.3 pts

(1) Annualized.

(2) Fair value through income on invested assets excludes EUR -3 million in Q4 2024 and EUR -9 million in FY 2024 related to the pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR.

Total investment income on invested assets stands at EUR 195 <sup>(4)</sup> million in Q4 2024. The return on invested assets stands at 3.3% <sup>(4)</sup> (vs. 3.7% in Q4 2023) and the regular income yield at 3.6% (vs. 3.7% in Q4 2023).

The reinvestment rate stands at 4.5% <sup>(5)</sup> as of December 31, 2024, compared to 4.1% as of September 30, 2024. The invested assets portfolio remains highly liquid and financial cash flows of EUR 9.5 billion are expected over the next 24 months <sup>(6)</sup>, enabling SCOR to benefit from elevated reinvestment rates.

(1) Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

(2) Includes revenues on financial contracts reported under IFRS 9.

(3) Applied to the closing CSM (before amortization) at the half year or the full year.

(4) Excluding the mark to market impact of the option on own shares. Q4 2024 impact of EUR -3 million before tax.

(5) Reinvestment rate is based on Q4 2024 asset allocation of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & spreads as of 31/12/2024.

(6) As of December 31, 2024. Including current cash balances and future coupons and redemptions.

# 5

## How to participate to the 2025 Combined Shareholders' Meeting?

### CONDITIONS FOR PARTICIPATION IN THE SHAREHOLDERS' MEETING

**All shareholders, regardless of how many shares they hold, can attend the Shareholders' Meeting.**

If a shareholder is unable to attend the Shareholders' Meeting in person, they can choose from one of the three following options:

- vote by post;
- procure a proxy notice to the Chair of the Shareholders' Meeting;
- appoint a legal or natural person of their choice to represent them at the Shareholders' Meeting in accordance with Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

It is specified that for any proxy granted without naming a proxy holder or for any proxy given to the Chair of the Shareholders' Meeting, the latter will place a vote in favor of proposed resolutions put forward or agreed by the Board of Directors and a vote against any other proposed resolutions.

SCOR encourages the shareholders to directly give their instructions electronically by using the Internet, prior to the Shareholders' Meeting. With this additional voting method, shareholders will be able to benefit from all the options available on the paper voting form *via* a secured electronic platform *i.e.* vote by post, procure a proxy to the Chair or to any other legal or natural person of their choice.

Access to the secured electronic platform is protected by an ID number and a password. All data transfers are encoded in order to protect the shareholders' voting privacy.

If the shareholders wish to choose this procedure to send their instructions, the instructions are detailed below under the section entitled "How to participate in the Shareholders' Meeting via Internet". Otherwise, the shareholders shall refer to the section entitled "How to participate in the Shareholders' Meeting with the Single Voting Form".

## **PRIOR FORMALITIES TO BE ACCOMPLISHED TO PARTICIPATE IN THE SHAREHOLDERS' MEETING**

In accordance with Article R. 22-10-28 of the French Commercial Code, to be entitled to attend the Shareholders' Meeting, shares must be registered in a securities account in the name of the shareholder or the intermediary acting on their behalf (in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code) at midnight, Paris time, two working days before the meeting (i.e. 00.00 a.m. CET on Friday April 25, 2025):

- either in registered form in an account held by Uptevia on behalf of the Company;
- or in bearer form in an account held by an intermediary as stated in Article L. 211-3 of the French Monetary and Financial Code.

### **For holders of registered shares:**

The shares must be registered in securities accounts (either in pure or administered form) at midnight, Paris time, two working days before the meeting (i.e. 00.00 a.m. CET on Friday April 25, 2025).

### **For holders of bearer shares:**

Evidence of bearer shares registered in a securities account held by an intermediary as mentioned in Article L. 211-3 of the French Monetary and Financial Code is provided in the form of a shareholding certificate issued by the intermediary (if applicable, in electronic form as stated Article R. 225-61 of the French Commercial Code (in reference to Article R. 22-10-28)), as an attachment to the absentee or proxy voting form or upon requesting an admission card filled out in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders wishing to attend the Shareholders' Meeting in person who have not received or have misplaced their admission card at midnight, Paris time, two business days before the Shareholders' Meeting (i.e. 00.00 a.m. CET on Friday April 25, 2025). Bearer shareholders will have to contact the financial intermediary with which their shares are registered in an account to obtain the absentee or proxy voting form or request an admission card.

## **NOTICE, PRIOR TO THE MEETING, OF PARTICIPATIONS LINKED TO TEMPORARY OWNERSHIP OF SHARES (SECURITIES LENDING)**

In accordance with Article L. 22-10-48 of the French Commercial Code, if the number of shares temporarily owned by them represents more than two-hundredth of the voting rights (i.e. 0.5% of the voting rights), temporary shareholders are required to report the number of shares they temporarily own to the *Autorité des marchés financiers* (AMF), and to SCOR SE, at the latest at midnight, Paris time, two working days before the meeting (i.e. 00.00 a.m. CET on Friday April 25, 2025). This statement must be sent to the AMF at the following dedicated e-mail address: [declarationpretsemprunts@amf-france.org](mailto:declarationpretsemprunts@amf-france.org). This declaration must include, in addition to the number of shares acquired under one of

the aforementioned transactions, the identity of the seller, the date and expiration of the contract relating to the transaction and, if applicable, the voting agreement. The Company shall publish these information in accordance with the terms and conditions set forth in the French Financial Markets Authority's (AMF) general regulations. If the Company and the AMF are not informed in accordance with the aforementioned conditions, the shares acquired under one of these transactions are, pursuant to Article L. 22-10-48 of the French Commercial Code, deprived of voting rights for the shareholders' meeting concerned and for any shareholders' meeting held until the shares are resold or returned.

## HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING WITH THE SINGLE VOTING FORM

### ATTENDING THE SHAREHOLDERS' MEETING IN PERSON 1

Shareholders wishing to attend the Shareholders' Meeting in person should request an admission card (*carte d'admission*) by ticking box 1 "*Je désire assister à cette assemblée et demande une carte d'admission*" ("I wish to attend the shareholder's meeting") on the single voting form and by returning their application for an admission card (*carte d'admission*) dated and signed:

- **Holders of registered shares** must send the request for an admission card (*carte d'admission*) directly to Uptevia (Service Assemblées Générales, Cœur Défense, 90-110, Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex, France) or, on the day of the Shareholders' Meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document;
- **Holders of bearer shares** must ask the financial intermediary that holds the account in which their shares are registered for an admission card to be sent to them. The account holder financial intermediary shall send the form to Uptevia, an institution appointed by SCOR SE and in charge of the Shareholders' Meeting, along with a participation certificate (*attestation de participation*).

Any shareholder not attending the Shareholders' Meeting in person may choose one of the three following options:

### TO PROCURE A PROXY TO THE CHAIRMAN 2

The shareholder must tick box 2 "*Je donne pouvoir au président de l'assemblée générale*" ("I hereby give my proxy to the Chairman of the Shareholders' Meeting"), date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the Shareholders' Meeting who will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the other draft resolutions.

### TO APPOINT A LEGAL OR NATURAL PERSON OF YOUR CHOICE 3

The shareholder can designate a proxy who will agree to vote as instructed by the shareholder.

The shareholder must, tick box 3 "*Je donne pouvoir à*" ("I hereby appoint"), specify the identity of their agent, then date and sign the bottom of the form.

If a proxy is granted without specifying the identity of the agent, the Chairman of the Shareholders' Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the remaining draft resolutions. To perform any other vote, shareholders must designate a proxy who will agree to vote as instructed by the shareholder.

The appointment or removal of a proxy can also be electronically submitted to the Company by electronic means *via* the VOTACCESS secured electronic platform of the Shareholders' Meeting by following the procedure hereinafter described.

### TO VOTE BY POST 4

The shareholder must tick box 4 "*Je vote par correspondance*" ("I vote by post"), specify his or her vote for each resolution and then date and sign the bottom of the form.



## HOW TO FILL-IN THE FORM?

Shareholders wishing to vote by post have to tick this box (option 4) and then indicate your vote for each resolution.

Shareholders wishing to attend the meeting in person have to tick this box (option 1)

Shareholders wishing to give a proxy to the Chairman of the Meeting have to tick this box (option 2).

Shareholders wishing to give a proxy to any individual or legal entity have to tick this box and fill in the agent's name and address (option 3).

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

☐ JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission ; dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card ; date and sign at the bottom of the form.

**SCOR**

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  
 Nominatif Registered  
 Nombre d'actions Number of shares  
 Porteur Bearer  
 Vote simple Single vote  
 Vote double Double vote  
 Nombre de voix - Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou après par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)  
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
 See reverse (3)

**JE DONNE POUVOIR A :** Cf. au verso (4)  
 I HEREBY APPOINT : See reverse (4)  
 to represent me at the above mentioned Meeting  
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION :** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**Shareholders have to date and sign the form.**

**Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :**  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting. ☐  
 - Je m'abstiens / I abstain from voting ☐  
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf ☐  
 Pour être prise en considération, toute formule doit parvenir au plus tard :  
 To be considered, this completed form must be returned at the latest than :  
 sur 1<sup>re</sup> convocation / on 1st notification ☐  
 sur 2<sup>me</sup> convocation / on 2nd notification ☐  
 à la banque / by the bank ☐  
 à la société / by the company ☐

**Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché [carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire], cela vaut automatiquement pouvoir au Président de l'assemblée générale.**  
 If the form is returned dated and signed but no choice is checked [admission card / postal vote / power of attorney to the President / power of attorney to a representative], this automatically applies to the President of the General Meeting

If not already mentioned on the form, shareholders shall indicate their surname, first name and address.

**NOTICE:** In any way it is not possible to send back simultaneously a request for an entry card (carte d'admission), a proxy form and a postal vote form.

## REQUEST FOR AN ADMISSION CARD (*CARTE D'ADMISSION*) OR VOTING BY POST OR BY PROXY SENT BY POSTAL SERVICE

The present convening notice includes, for holders of registered shares, **a single form** for postal or proxy voting or for requesting an admission card (*carte d'admission*).

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form or to request an admission card (*carte d'admission*).

Duly completed and signed single postal and proxy voting forms or requests for admission card (*cartes d'admission*) shall be received by Uptevia (Service Assemblées Générales, Cœur Défense, 90-110, Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex, France) no later than 3.00 p.m., Paris time, on the day before the meeting (*i.e.* 3.00 pm CET on Monday April 28, 2025):

Each **holder of registered shares** must fill in the absentee or proxy voting form attached to the meeting invitation, which must then be returned dated and signed in the envelope provided to Uptevia at the address specified above.

Each **holders of bearer shares** must ask the financial intermediary that holds the account in which their shares are registered to send them the absentee or proxy voting form. This form should be filled in by the shareholder and then returned to the institution that holds their account, along with a shareholding certificate, to Uptevia at the address specified above.

**NOTICE:** shareholders are advised not to wait until the day prior to the Shareholders' Meeting to vote in order to avoid potential saturation and to allow for the processing time of the forms (and, when relevant, to account for potential delays in sending and receiving the admission cards (*cartes d'admission*)).

## HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING VIA INTERNET

### REQUESTING AN ADMISSION CARD ONLINE (CARTE D'ADMISSION)

Shareholders wishing to attend this Shareholders' Meeting in person can also make a request for an admission card (*carte d'admission*) electronically, via the VOTACCESS secured electronic platform, which will be open no later than 15 days before the Shareholders' Meeting (i.e. by Monday April 14, 2025), as follows:

#### FOR HOLDERS OF PURE REGISTERED SHARES

These shareholders will be able to access the voting platform via their shareholder area at <https://www.investors.uptevia.com/> using their usual access codes.

If a shareholder no longer has their login and/or password, they can call (in France) 0 800 007 535.

Once they have logged in, shareholders will have to follow the instructions given on screen to access the VOTACCESS secured electronic platform and request their admission card.

#### FOR HOLDERS OF ADMINISTERED REGISTERED SHARES AND EMPLOYEE SHAREHOLDERS OR FORMER SCOR GROUP EMPLOYEES

These shareholders will be able to access the voting platform via the VoteAG website at <https://www.voteag.com/> using the temporary codes provided on the voting form or electronic meeting notice.

If a shareholder no longer has their login and/or password, they can call (in France) 0 800 007 535.

Once they have logged in, shareholders will then have to follow the instructions given on screen to access the VOTACCESS secured electronic platform and vote or request their admission card.

#### FOR HOLDERS OF BEARER SHARES

These shareholders will have to find out whether the institution that holds their account has access to the VOTACCESS secured electronic platform and, if applicable, whether this access is subject to any specific terms of use.

If the institution that holds the shareholder's account has access to the VOTACCESS secured electronic platform, it will have to identify itself on the online portal of the institution that holds the account using its usual access codes. This shareholder will then have to click

on the icon that comes up on the line corresponding to their shares in the Company and follow the instructions given on screen to access the VOTACCESS secured electronic platform and request an admission card.

Only holders of bearer shares whose account holder has signed up to the VOTACCESS secured electronic platform will be able to request an admission card (*carte d'admission*) online.

### GENERAL INSTRUCTIONS

It is stated that the shareholders shall have access to the Shareholders' Meeting room from 9.30 a.m., Paris time. The attendance sheet shall be finalized at the latest at 11.00 a.m., Paris time. Any shareholder, arriving after such deadline shall have the right to attend to the Shareholders' Meeting but not to vote.

The admission card (*carte d'admission*) is strictly personal and may not be transferred. It does not, under any circumstances, grant access to the Annual Shareholders' Meeting to any accompanying person.

Shareholders who have not received their admission card within two working days before the Shareholders' Meeting (i.e. Friday, April 25, 2025) should:

- **for holders of registered shares:** present themselves on the date of the Shareholders' Meeting directly at the relevant desks, providing proof of identification;
- **for holders of bearer shares:** ask their financial intermediary to send them a shareholding certificate as evidence that they are a shareholder two working days before the Shareholders' Meeting (i.e. Friday, April 25, 2025).

**NOTICE:** shareholders wishing to attend this Shareholders' Meeting are advised to promptly request their admission cards (*cartes d'admission*) in order to avoid potential saturation and to account for the timeframes in sending and receiving the admission cards (*cartes d'admission*).

## VOTING AND APPOINTING A PROXY ONLINE

Shareholders will be able to vote online using the VOTACCESS secured electronic platform, which will open no later than 15 days before the Shareholders' Meeting (i.e. by Monday April 14, 2025).

### FOR HOLDERS OF PURE REGISTERED SHARES

These shareholders will be able to access the voting platform via their shareholder area at <https://www.investors.uptevia.com/> using their usual access codes.

If a shareholder no longer has their login and/or password, they can call (in France): 0 800 007 535.

Once they have logged in, shareholders will then have to follow the instructions given on screen to access the VOTACCESS secured electronic platform and vote or appoint or revoke a proxy holder.

### FOR HOLDERS OF ADMINISTERED REGISTERED SHARES AND EMPLOYEE SHAREHOLDERS OR FORMER SCOR GROUP EMPLOYEES

These shareholders will be able to access the voting platform via the VoteAG website at <https://www.voteag.com/> using the temporary codes provided on the voting form or electronic meeting notice.

If a shareholder no longer has their login and/or password, they can call (in France) 0 800 007 535.

Once they have logged in, shareholders will then have to follow the instructions given on screen to access the VOTACCESS secured electronic platform and vote or appoint or revoke a proxy holder.

### FOR HOLDERS OF BEARER SHARES

These shareholders will have to find out whether the institution that holds their account has access to the VOTACCESS secured electronic platform and, if applicable, whether this access is subject to any specific terms of use.

- If the institution that holds the shareholder's account has access to the VOTACCESS secured electronic platform, it will have to identify itself on the online portal of the institution that holds the account using its usual access codes. This shareholder will then have to click on the icon that comes up on the line corresponding to their shares and follow the instructions given on screen to access the VOTACCESS secured electronic platform and vote or appoint or revoke a proxy holder.
- If the institution that holds the shareholder's account does not have access to the VOTACCESS secured electronic platform, electronic notification can be given of the appointment or revoking of a proxy holder in accordance with Article R. 22-10-24 of the French Commercial Code, by sending an email to [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com). A digital copy of the completed and signed attendance form must be attached to this email. Holders of bearer shares must also attach a shareholding certificate provided by their accredited intermediary.

This email must contain the following information: name of the company concerned, date of the meeting, full name, address, the principal's bank details and the full name and, if possible, address of their proxy holder. Shareholders must ask the financial intermediary that manages their securities account to send written confirmation to Uptevia's General Meetings department (Service Assemblées Générales, Cœur Défense, 90-110, Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex, France).

The absentee or proxy voting form can be requested from Uptevia and downloaded from the Company's website at <https://www.scor.com/fr/assemblees-generales> (in French) or <https://www.scor.com/en/shareholders-meetings> (in English) from twenty-one days before the Shareholders' Meeting (i.e. as of Tuesday April 8, 2025). Paper forms can also be requested from Uptevia (Service Assemblées Générales, Cœur Défense, 90-110, Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex, France), provided that the request is sent no later than six days before the date of the Shareholders' Meeting (i.e. by Wednesday, April 23, 2025).

Only notifications of the appointment or revoking of proxies that are duly signed, completed, received and confirmed no later than 3.00 p.m., Paris time, on the day before the Shareholders' Meeting (i.e. 3.00 p.m. CET on Monday, April 28, 2025) will be taken into account.

All forms must be sent to Uptevia with a certificate of registration, either in registered form in an account held by Uptevia on behalf of the Company or in bearer form in an account held by an intermediary as stated in Article L. 211-3 of the French Monetary and Financial Code.

If proxy is granted without naming a proxy holder or granting proxy to the Chairman, the Chair of the Shareholders' Meeting will place a vote in favor of proposed resolutions put forward or agreed by the Board of Directors and a vote against any other proposed resolutions.

To cast any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by the principal.

**NOTICE:** the possibility, on the one hand, to vote, and on the other hand, to appoint or to remove a proxy online prior to the Shareholders' Meeting will end on the day prior to the Shareholders' Meeting (i.e., Monday April 28, 2025), at 3.00 p.m., Paris time. Shareholders are advised not to wait until the day before the meeting to log in to the voting platform in case of any delays in receiving their logins and passwords and to avoid overwhelming the website.

## TRANSFER OF SHARES PRIOR TO THE SHAREHOLDERS' MEETING

If the shareholder has already voted remotely, appointed a proxy or requested their admission card (*carte admission*) or a shareholding certificate (*attestation de participation*) in accordance with the above conditions, they will not be able to select another way of taking part in the Shareholders' Meeting. However, they may transfer all or some of their shares in the meantime.

In this case:

- if the transfer of ownership takes place before midnight, Paris time, two days before the Shareholders' Meeting (0.00 a.m. CET *i.e.* Friday, April 25, 2025), the Company shall invalidate or

amend the vote placed remotely, the proxy, the admission card or the shareholding certificate, and the accredited intermediary holding the account for this purpose, in the case of bearer shares, shall notify the Company or the proxy holder of the transfer and send the necessary information;

- if the transfer of ownership takes place after midnight, Paris time, two days before the Shareholders' Meeting (0.00 a.m. CET *i.e.* Friday, April 25, 2025), this does not need to be notified by the accredited intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

## PREPARATORY DOCUMENTS FOR THE SHAREHOLDERS' MEETING

All documents and information referred to in Article R. 22-10-23 of the French Commercial Code, in particular the documents to be presented to the Shareholders' Meeting in accordance with Article R. 225-83 of the French Commercial Code, will be made available to shareholders within the statutory time frame, no later than twenty-one days before the meeting (*i.e.* Tuesday, April 8, 2025), on the Company's website at <https://www.scor.com/fr/assemblees-generales> (in French) or <https://www.scor.com/en/shareholders-meetings> (in English).

Shareholders may also, within the statutory time frame, obtain the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending a request to Uptevia (Service Assemblées Générales, Cœur Défense, 90-110, Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex, France) or to the Company's Investor Relations department ([investorrelations@scor.com](mailto:investorrelations@scor.com)).

## WRITTEN QUESTIONS OF THE SHAREHOLDERS

All shareholders have the option of asking questions in writing that the Board of Directors will be required to answer at the Shareholders' Meeting or, in accordance with Article L. 225-108 of the French Commercial Code, if published on the Company's website.

These questions should be marked for the attention of the Chairman of the Board of Directors and sent by registered post with proof of receipt to the Company's registered office (5, avenue Kléber, 75795 Paris Cedex 16) or by email to

[investorrelations@scor.com](mailto:investorrelations@scor.com) no later than four working days before the Shareholders' Meeting (*i.e.* 0.00 a.m. CET on Wednesday, April 23, 2025).

All written questions must be accompanied by a certificate of registration of the shares either in registered form in a securities account held by Uptevia on behalf of the Company or in bearer form in an account held by an intermediary as stated in Article L. 211-3 of the French Monetary and Financial Code.

## BROADCAST

In accordance with Article R. 22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be live-streamed on the Company's website.

**We ask the shareholders to support the Group's strategy by voting in favor of the resolutions approved by the Board of Directors of SCOR SE, which are listed in detail in this brochure.**



# E-Notice form – Shareholders’ Meeting

## Please send:

### by post to Uptevia to the herebelow address:

Service Assemblées Générales - Cœur Défense  
90-100 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex  
France

### or by email to:

investorrelations@scor.com

I would like to receive electronic communications relating to my share account with regard to Shareholders’ Meetings, and therefore receive electronically:

- my notice of meeting for Bureau Veritas Shareholders’ Meetings.

To complete your request, please fill out all of the following fields in block capitals:

Mr./Mrs./Ms.: \_\_\_\_\_

Last name (or company name): \_\_\_\_\_

First name: \_\_\_\_\_

Date of birth (MM/DD/YYYY): \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_

Email: \_\_\_\_\_ @ \_\_\_\_\_

Signed in \_\_\_\_\_, on \_\_\_\_\_ 2025

Signature





# Request form for additional documents and information pursuant to article R. 225-83 of the French Commercial Code

Please return the form duly filled-in to:

**Uptevia**  
Service Assemblées Générales - Cœur Défense  
90-100 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex  
France

**SCOR**

**Combined Shareholders' Meeting**

**Tuesday April 29, 2025**  
at 10.30 a.m. (Paris time)

I, the undersigned: \_\_\_\_\_

Surname (company name): \_\_\_\_\_

First name: \_\_\_\_\_

## Address

N°: \_\_\_\_\_ Street: \_\_\_\_\_

Code:      City: \_\_\_\_\_ Country: \_\_\_\_\_

Email: \_\_\_\_\_ @ \_\_\_\_\_

## Holder of:

- \_\_\_\_\_ registered shares of SCOR SE (account number: \_\_\_\_\_); and/or
- \_\_\_\_\_ bearer shares, registered in the books of<sup>(1)</sup>: \_\_\_\_\_

Hereby request **SCOR SE** to send me, at no charge, in anticipation of the Combined Shareholders Meeting to be held on **Tuesday April 29, 2025**, the documents and information referred to in Article R. 225-83 of the French Commercial Code.

Signed in \_\_\_\_\_, on \_\_\_\_\_ 2025

Signature

(1) Please provide specific details of the bank, financial institution or brokerage firm which is the custodian of the shares considered (the sending together with the present form of a certificate issued by an authorized intermediary is required to evidence the quality of shareholder of SCOR SE at the time of his/her request).

**NOTA:** Pursuant to Article R. 225-88 of the French Commercial Code, the shareholders holding registered securities can, via a single request, obtain from SCOR SE the sending of the documents listed under Article 225-81 and Article R. 225-83 of the same Code for each of the future shareholders' meetings.







Certified with **wiztrust**

All content published by the SCOR group since January 1, 2024, is certified with Wiztrust. You can check the authenticity of this content at [wiztrust.com](https://wiztrust.com).

Photo credits: iStock - AscentXmedia







---

**European Company**

With a share capital  
of EUR 1,414,526,205.51  
RCS Paris 562 033 357

**Corporate Office**

5, avenue Kléber  
75116 Paris  
France

**Mail address**

5, avenue Kléber  
75795 Paris Cedex 16  
France

Telephone:

+33 (0)1 58 44 70 00

Fax: +33 (0)1 58 44 85 00

To learn more  
about SCOR's strategy,  
goals, commitments  
and markets,  
visit our website.

---

**[www.scor.com](http://www.scor.com)**

Follow us on social media

