

SCOR acquires Altarea's stake in MRM. Following the acquisition, SCOR intends to file a simplified public tender offer

SCOR announces the signing of an agreement to acquire Altarea's stake in the share capital of MRM, and its intention to file a simplified public tender offer. Provided the conditions are met, this will be followed by a squeeze-out of MRM

- SCOR SE ("SCOR") announces that it has reached an agreement today with Altarea SCA ("Altarea") for the acquisition by SCOR of Altarea's stake in the retail real estate company M.R.M. SA ("MRM"), representing around 15.9% of the share capital of MRM
- Following this acquisition, SCOR, which has been MRM's majority shareholder since 2013, will hold around 72.5% of the share capital and voting rights of MRM
- SCOR wishes to make a cash offer to MRM's other minority shareholders
- A simplified public tender offer will be filed by SCOR. If conditions are met, it will be followed by a squeeze-out resulting in a delisting of MRM by the end of 2024. The operation remains subject to examination and clearance by the Autorité des marchés financiers ("AMF")
- Given the possibility of a squeeze-out, the proposed price for the offer would be equal to the Net Asset Value ("NAV") as of June 30, 2024, i.e. estimated at EUR 35.4 per MRM share, representing a significant premium over the share price

Since 2022, Altarea had been MRM's second largest institutional shareholder after SCOR. SCOR has conducted a strategic review of its options for its stake in the share capital of MRM. Following discussions, SCOR and Altarea reached an agreement today for the acquisition by SCOR of all the MRM shares (ISIN FR00140085W6) held by Altarea, representing circa 15.92% of the share capital of MRM¹. Completion of this over-the-counter block purchase is subject to no condition precedent and will take place in the next few days, bringing SCOR's shareholding in MRM to 72.48% of the share capital and voting rights. Simultaneously with the signing of the share purchase agreement, Altarea resigned from its position of member of MRM's board of directors.

This transaction, which will result in the loss of MRM's status as a listed real estate investment company subject to the French REIT regime ("*Sociétés d'Investissements Immobiliers Cotées*" or "*SIIC*"), will lead SCOR to file a simplified public tender offer for the remaining shares held by MRM minority shareholders. Subject to the legal threshold being reached, this offer will be followed by a squeeze-out (the "Offer"). The Offer remains subject to examination and clearance by the AMF.

The Offer will be subject to no regulatory approvals or other conditions and will be financed with SCOR's available cash funds.

With the perspective of a possible squeeze-out, SCOR envisages an Offer price estimated at EUR 35.4 per MRM share, in line with the NTA Net Asset Value of MRM as of June 30, 2024, which may be adjusted for the uncompleted disposals at the close of the 2024 half-year. This price represents a premium of 133% over the average weighted share price of the last 60 trading days and of 144% over the closing price of September 25, 2024. This offer price values MRM at EUR 113.7 million for 100% of the share capital².

¹ Acquisition price of EUR 30 per share

² Based on a share capital of 3,209,532 shares representing the same number of theoretical voting rights as of August 31, 2024, in accordance with the provisions of Article 223-11 of the General Regulation of the AMF.

This transaction will enable SCOR to manage its retail real estate portfolio directly and will give the company greater flexibility in its asset valuation and arbitration strategy.

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About SCOR

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying “The Art & Science of Risk”, SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

The Group generated premiums of EUR 19.4 billion in 2023 and serves clients in around 160 countries from its 35 offices worldwide.

SCOR is listed in Compartment A of Euronext Paris (ISIN: FR0010411983).

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