

Q2 2026 results

30 July 2026

EUR 171 million net income in Q2 2026

Disclaimers

General

Figures presented throughout this presentation may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, this presentation might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

This presentation does not constitute an offer to sell or exchange, or a solicitation of an offer to buy or subscribe for SCOR securities in any jurisdiction, and should not be construed as such.

Forward-looking statements

This presentation contains forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements may be identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "aim", "expect", "have the objective", "intend to", "plan", "project", "result in", "should", "may" and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that may or may not arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly impact the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the macroeconomic, financial, geopolitical, climate and regulatory risks on SCOR's business and results cannot be precisely assessed.

Accordingly, all assessments, assumptions and figures presented in this presentation should be considered as estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2025 Universal Registration Document filed on March 13, 2026, under number n° D.26-0090 with the French Autorité des marchés financiers (AMF) available on SCOR's website (www.scor.com) and on the AMF's website (www.amf-france.org) .

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR does not undertake and has no obligation or intention to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

The Group's financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as return on invested assets, regular income yield, return on equity and combined ratio) is detailed in the Appendices of the presentation related to the financial results for the first half of 2026 which is available on SCOR's website www.scor.com.

The financial results for the first half of 2026 included in this presentation have been subject to a limited review by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any financial data or figures for a period subsequent to June 30, 2026 are not to be construed as a forecast of the expected financials for these periods.

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.



Agenda

2026 YTD performance	**4–6**
Q2 2026 results	8–17
P&C renewals	19–21
Appendix	24–59

SCOR
The Art & Science of Risk

H1 2026 results

Insurance revenue	Adjusted net income[1]	Adjusted return on equity[1,2]	Management expenses
EUR 7.4 billion	**EUR 409 million**	**19.0%**	**EUR 609 million**

P&C

EUR 978 million
New business CSM

79.9%
Combined ratio
83.7% in H1 2025

EUR 524 million
ISR
EUR 446 million in H1 2025

L&H

EUR 216 million
New business CSM[3]

EUR 157 million
ISR[4]
EUR 236 million in H1 2025

Investments

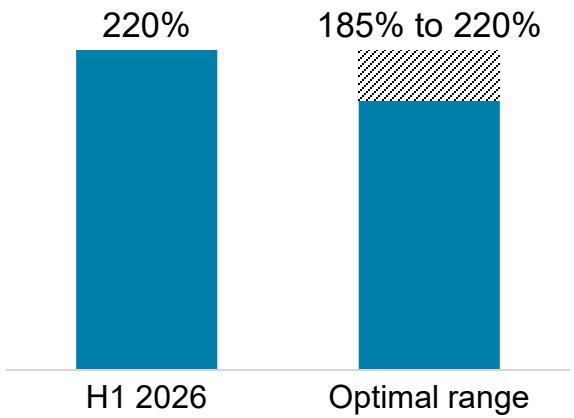
3.7%
Return on invested assets[5]

3.6%
Regular income yield

 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 397m and RoE of 18.5% taking into account the mark to market impact of the fair value of the option on own shares. 2. Annualized. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Insurance Service Result includes revenues on financial contracts reported under IFRS 9. 5. In H1 2026, fair value through income on invested assets excludes EUR -16m pre-tax related to the option on own shares granted to SCOR.

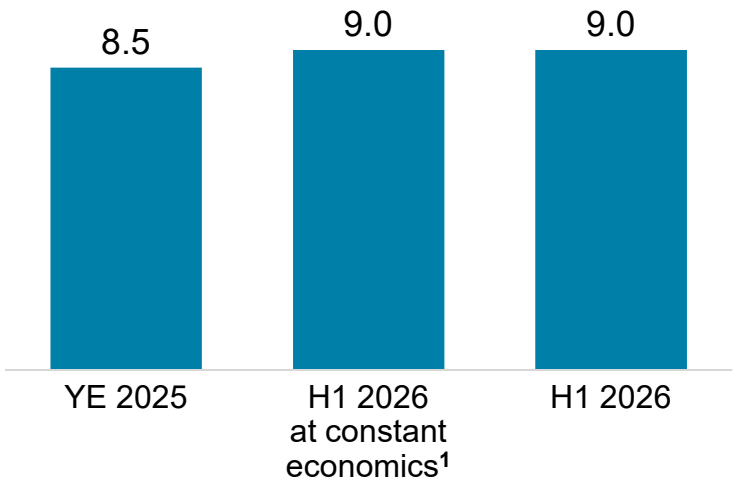
Strong Group performance

Solvency ratio

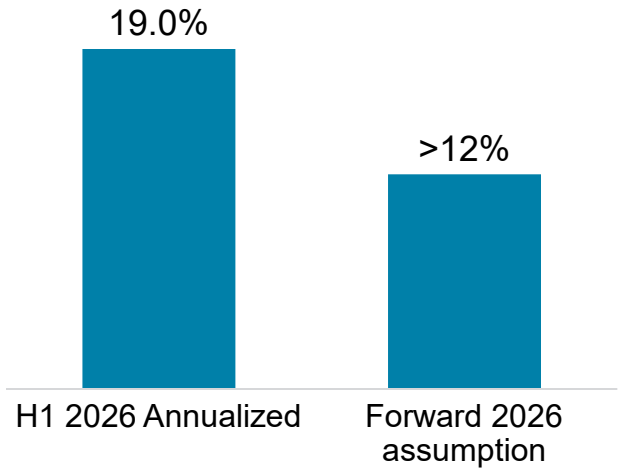


Economic Value

EUR bn



Adjusted return on equity[2,3]



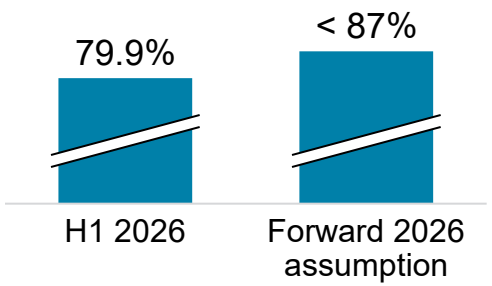
 1. Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as of 31 December 2025 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.90 per share (EUR 340 million in total) for the fiscal year 2025, paid on 6 May 2026. 2. Annualized. 3. Excluding the mark to market impact of the option on own shares.

SCOR The Art & Science of Risk

Delivering in all three business activities in H1 2026

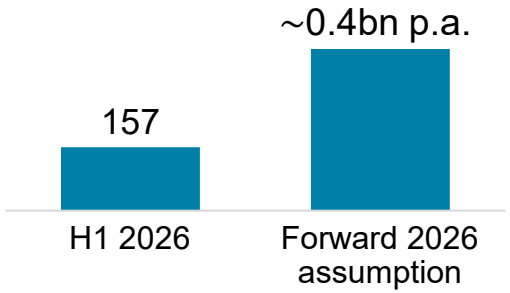
P&C

Combined ratio



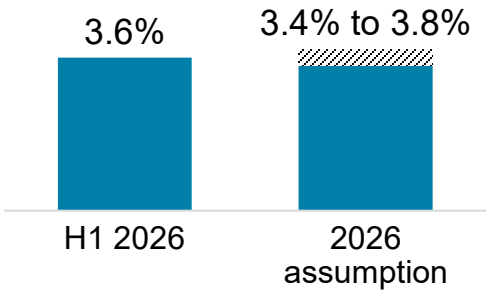
L&H

Insurance service result[1]
(EUR m)



Investments

Regular income yield



 1. Includes revenues on financial contracts reported under IFRS 9.

SCOR The Art & Science of Risk



Agenda

2026 YTD performance	4–6
Q2 2026 results	**8–17**
P&C renewals	19–21
Appendix	24–59

SCOR
The Art & Science of Risk

Key messages

Q2 adjusted net income: EUR 188m[1] and adjusted ROE of 18.0%[1]

P&C: 79.5% CoR with low Nat Cat and attritional loss ratios, and additional buffer build

L&H: EUR 49m ISR, including one-off arbitration impact; EUR 113m excluding this impact

Investments: 3.7% return on invested assets and continued attractive reinvestment rate

Economic Value: EUR 9.0bn, +10.5%[2] vs FY 2025, mainly driven by P&C

Solvency ratio: 220% including deleveraging actions in Q2

YTD renewals: traditional reinsurance EGPI up 3.2%[3] YTD, with net underwriting ratio up by 2% pts[3]

1. Excluding the mark to market impact of the option on own shares. Net income of EUR 171m and RoE of 16.3% taking into account the recognition of the fair value of the option on own shares. 2. At constant economic assumptions (i.e. adjusted for interest rate and FX impacts on shareholders' equity and CSM) as of 31 December 2025 and excluding the mark to market impact of the option on own shares. 3. With 2025 premiums adjusted for premium revisions, FX and late renewals.

Q2 2026 results

Insurance revenue	Adjusted net income[1]	Adjusted return on equity[1,2]	Management expenses
EUR 3.6 billion	**EUR 188 million**	**18.0%**	**EUR 310 million**

P&C

EUR 255 million
New business CSM

79.5%
Combined ratio
82.5% in Q2 2025

EUR 269 million
ISR
EUR 241 million in Q2 2025

L&H

EUR 101 million
New business CSM[3]

EUR 49 million
ISR[4]
EUR 118 million in Q2 2025

Investments

3.7%
Return on invested assets[5]

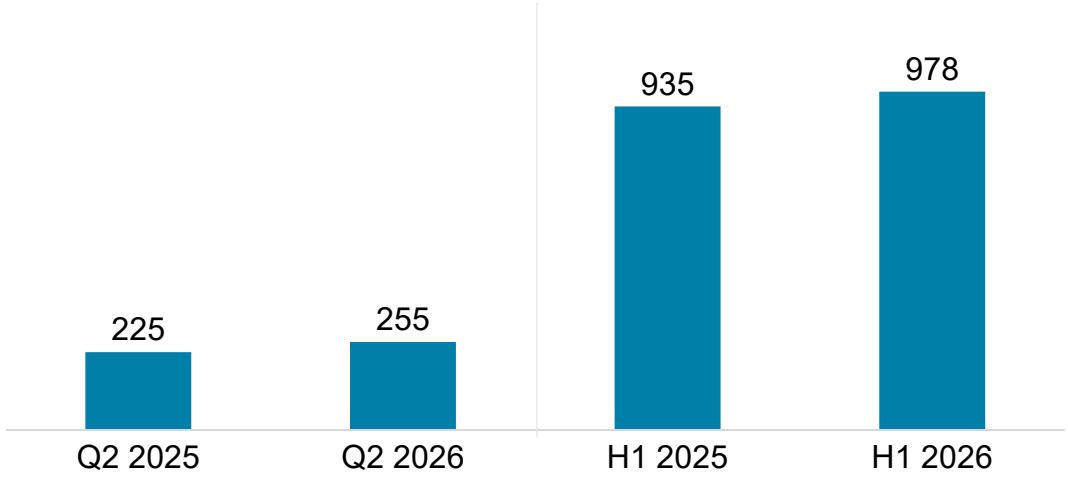
3.6%
Regular income yield

 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 171m and RoE of 16.3% taking into account the mark to market impact of the fair value of the option on own shares. 2. Annualized. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Insurance Service Result includes revenues on financial contracts reported under IFRS 9. 5. In Q2 2026, fair value through income on invested assets excludes EUR -23m pre-tax related to the option on own shares granted to SCOR.

P&C: Strategic growth in preferred lines

P&C new business CSM

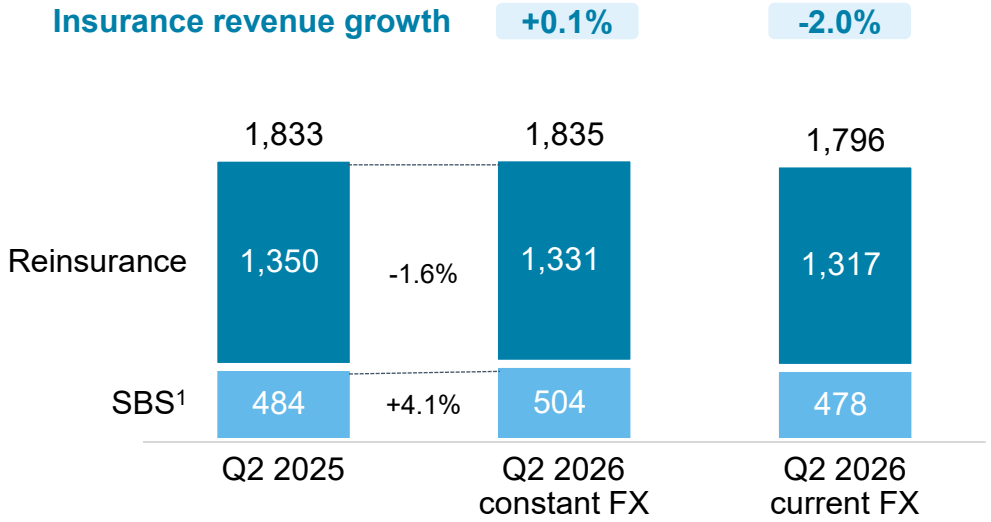
EUR m, net of retrocession



- Growth in new business CSM at Q2 and H1 2026, driven by reinsurance volumes, lower retrocession costs and higher contribution from SBS and Cedant Facultative

P&C insurance revenue

EUR m, gross of retrocession



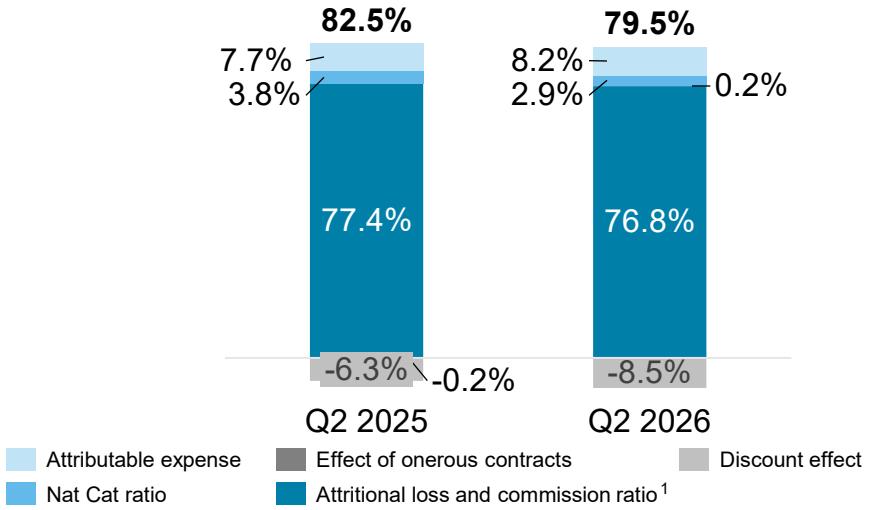
- Insurance revenue in Q2 2026 at constant FX mainly reflects strong renewal momentum driving reinsurance revenue growth, partly offset by EGPI revisions on existing business

 1. SCOR Business Solutions.

SCOR The Art & Science of Risk

P&C: Excellent underlying performance

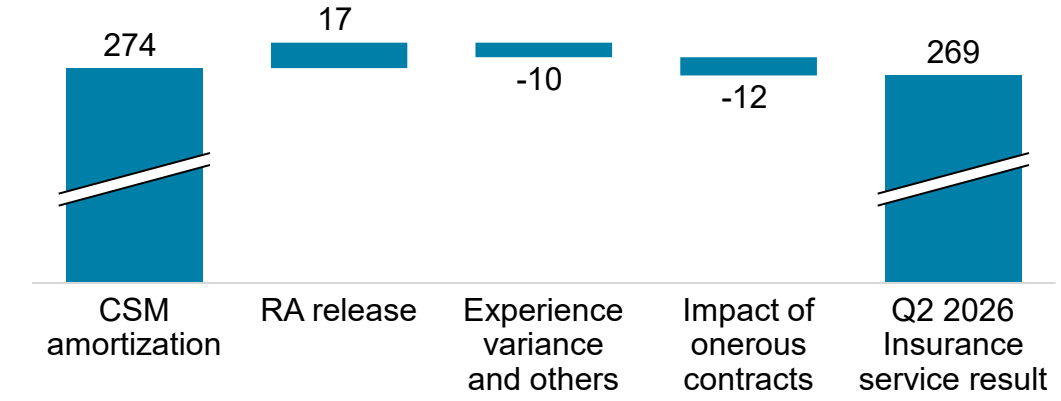
P&C combined ratio



- Nat Cat ratio of 2.9%, reflecting a benign quarter with low Cat activity and translating into a H1 Cat ratio of 3.5%
- Excellent attritional loss performance including man-made, with additional buffer building
- Attributable expense ratio of 8.2%, in line with Q1 2026

P&C insurance service result

EUR m



- Experience variance and others mainly reflecting lower than expected Nat Cat experience and buffer building

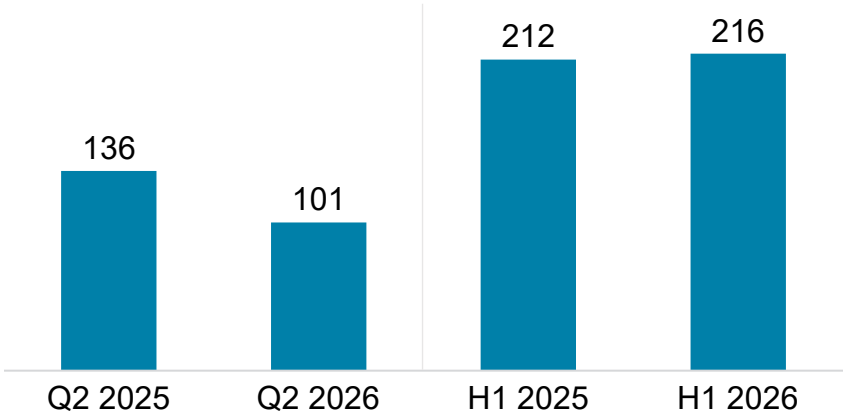
 1. Excluding the discounting effect on claims.

SCOR The Art & Science of Risk

L&H: Q2 in line with expectations

IFRS 17 L&H new business CSM[1]

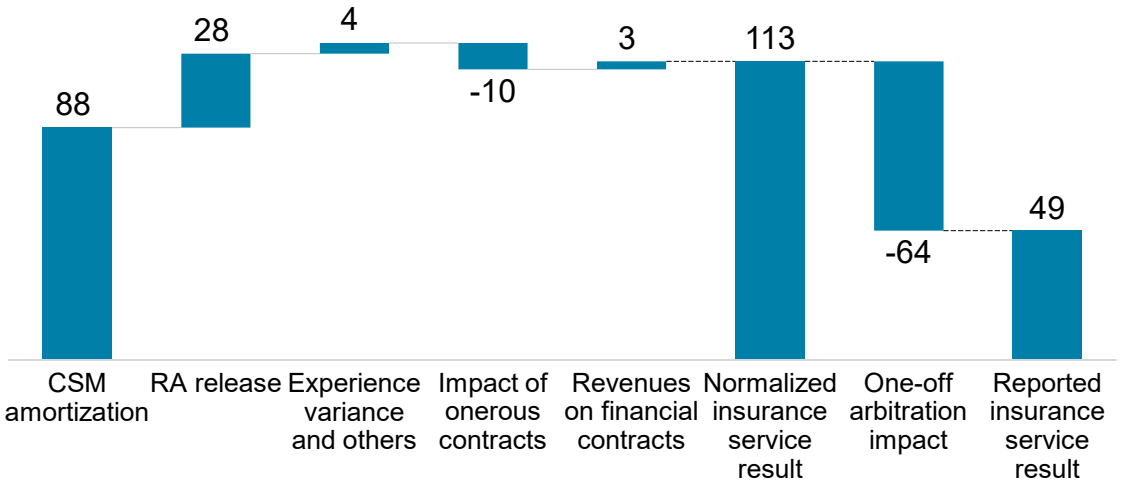
EUR m, net of retrocession



H1 2026 new business CSM broadly stable compared to H1 2025, with higher contribution from longevity and financial solutions

Q2 2026 L&H insurance service result[2]

EUR m



- Excluding a one-off arbitration impact, the insurance service result is in line with expectations
- Experience variance and onerous contracts remain within the expected range

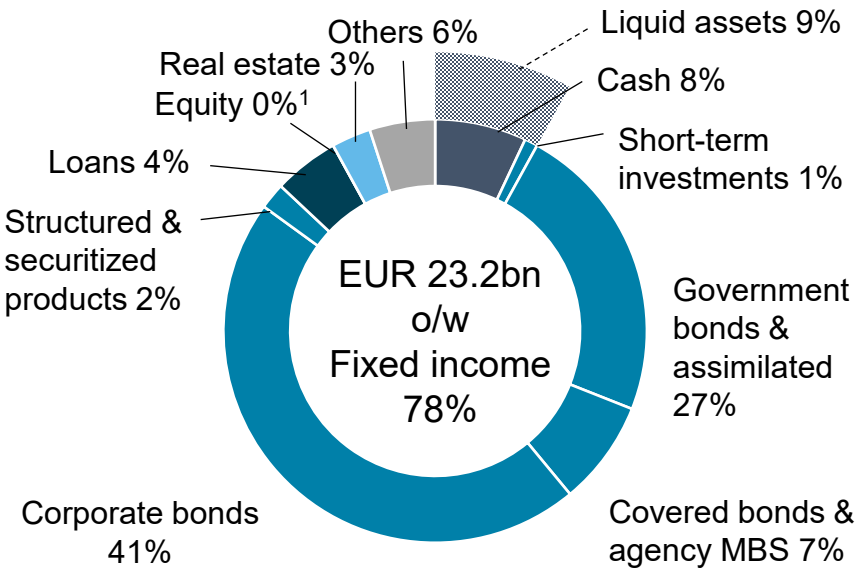
 1. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 2. Includes revenues on financial contracts reported under IFRS 9.

SCOR The Art & Science of Risk

Investments: Regular income yield at 3.6%, reinvestment rate of 4.3%

Total invested assets as at 30 June 2026

in %



EUR 23.2 billion invested assets (EUR -0.2bn versus Q1 2026 driven by cash outflows)

EUR 214 million investment income[2] on invested assets in Q2 2026

- **Regular income yield** at **3.6%** in Q2 2026, c. +10bps versus Q2 2025
- **Return on invested assets** at **3.7%**[2] in Q2 2026, stable versus Q2 2025
- **Reinvestment rate**[3] at **4.3%** as at 30 June 2026

Very high-quality fixed income portfolio (A+ average rating) with a **duration** of **4.4 years**

Highly liquid invested assets portfolio, with **financial cash flows**[4] of **EUR 8.1 billion** expected over the next 24 months

 1. Listed equity close to 0%; private equity included in Others. 2. In Q2 2026, fair value through income on invested assets excludes EUR -23m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q2 2026 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as at 30/06/2026. 4. As at 30 June 2026, financial cash flows include current cash balances and future coupons and redemptions.

Liquid assets: EUR 2.3 billion

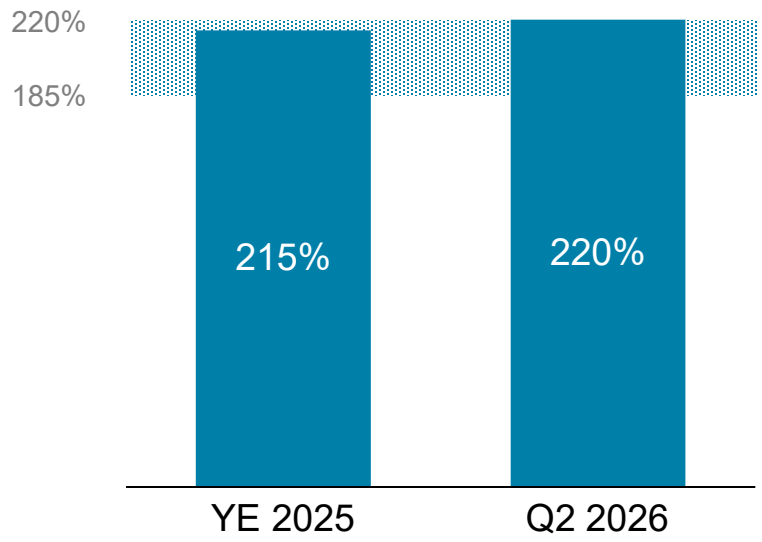
EUR m	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash and cash equivalents opening	**2,219**	**2,027**	**2,083**	**2,391**
Net cash flows from operations:	176	395	325	546
P&C	*178*	*352*	*401*	*447*
L&H	*-42*	*-4*	*-69*	*50*
FX and hedging	*40*	*47*	*-7*	*49*
Net cash flows used in investment activities[1]	228	153	304	-281
Net cash flows used in financing activities[2]	-525	-392	-623	-472
Effect of changes in foreign exchange rates	1	-86	10	-88
Total cash flow	**-120**	**70**	**16**	**-295**
Cash and cash equivalents at 30 June	**2,099**	**2,097**	**2,099**	**2,097**
Short-term investments	199	266	199	266
Total liquid assets[3]	**2,298**	**2,362**	**2,298**	**2,362**

Operating cash flows of EUR 176 million in Q2 2026, reflecting positive cash flows from premiums and claims for P&C and L&H, with seasonality on expenses and tax

Total liquid assets of EUR 2.3 billion at end of June 2026

 1. Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 33 for details. 2. Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE, and cash generated by the issuance or reimbursement of financial debt. 3. Of which cash and cash equivalents from third parties of EUR 181m. Please refer to page 51 for additional details on 3rd party gross invested Assets as of 30 June 2026.

Solvency ratio: 220% at 30 June 2026



In EUR m

EOF[1]	9,164	9,345
SCR[2]	4,262	4,250

- **Capital generation in line** with the FY 2026 guidance
- **Additional positives** came from a benign H1 Nat Cat experience and ALM refinements
- **Balance sheet resilience prioritized in H1** with EUR 300 million of buffers added to P&C Best Estimates Liabilities in Q1 and with EUR 160 million of deleveraging in Q2

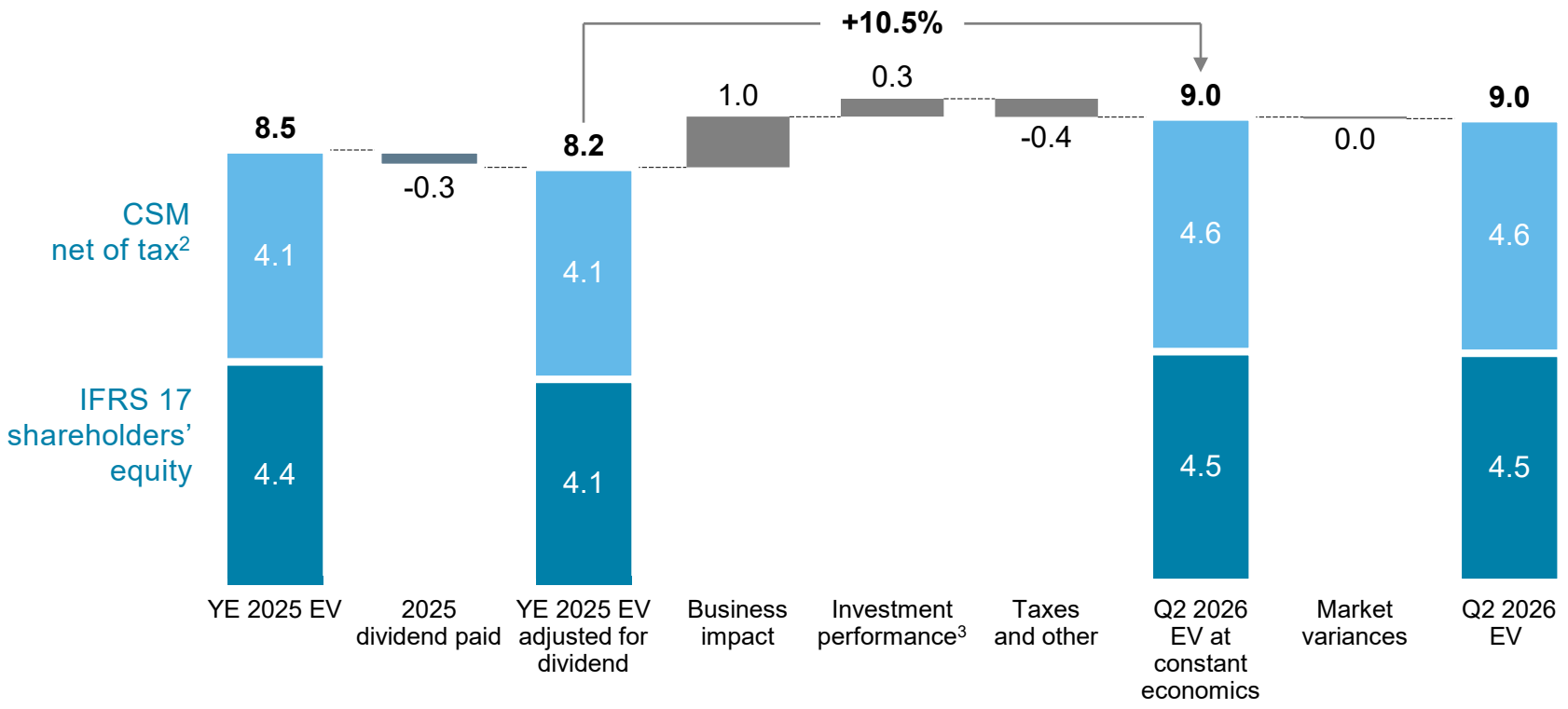
 1. EOF: Eligible Own Funds. 2. SCR: Solvency Capital Requirement.

SCOR The Art & Science of Risk

Economic Value: +10.5%[1] in H1 2026

H1 2026 Economic Value evolution

EUR bn



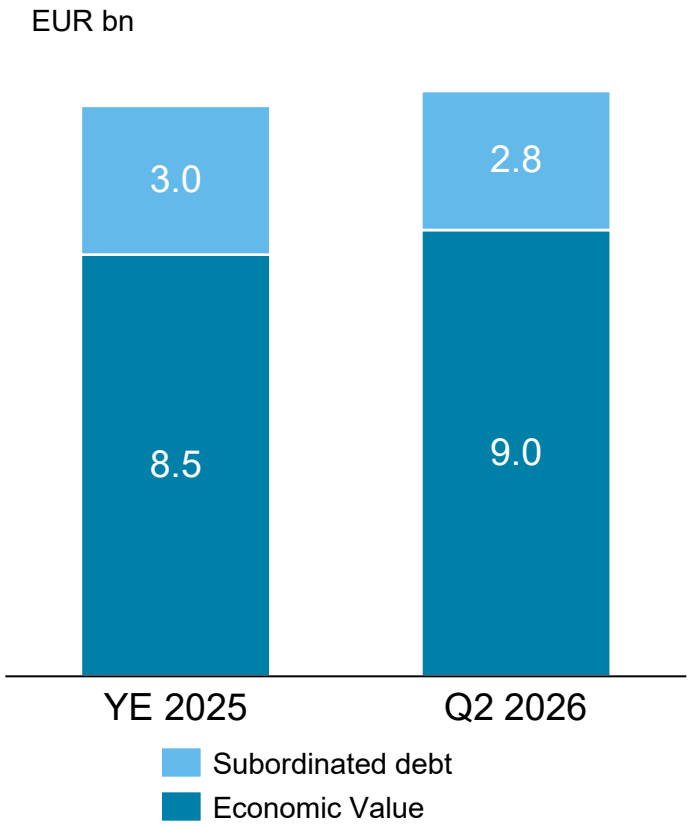
- Strong EV growth driven by P&C and investment performance
- Neutral market variance

 1. Growth at constant economic assumptions as of 31 December 2025 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the dividend of EUR 1.90 per share (EUR 340 million in total) for the fiscal year 2025, paid on 6 May 2026. 2. 25% notional tax rate applied on CSM. 3. Includes IFIE.

SCOR The Art & Science of Risk

Economic Value per share: EUR 50 as at 30 June 2026

Economic Value[1] and debt



EUR bn (unless stated otherwise)	YE 2025	Q2 2026
Economic Value[1]	**8.5**	**9.0**
Subordinated debt	3.0	2.8
Financial leverage[2]	**25.3%**	**23.2%**
Economic Value per share	**EUR 48**	**EUR 50**

 1. 25% notional tax rate applied on CSM. 2. The leverage ratio is calculated as the percentage of subordinated debt compared the sum of Economic Value and subordinated debt in IFRS 17. The calculation excludes accrued interest and includes the effects of swaps related to some subordinated debt issuances.

SCOR The Art & Science of Risk

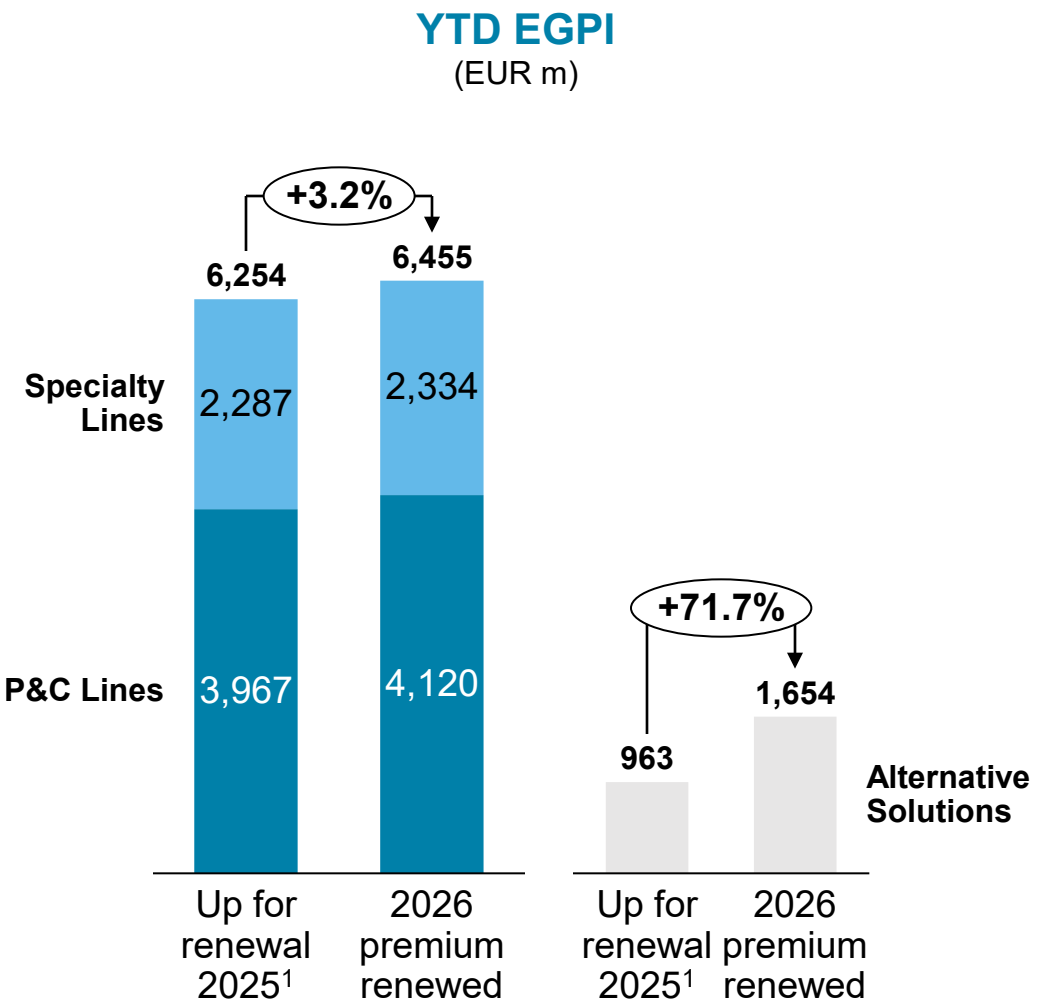


Agenda

2026 YTD performance	4–6
Q2 2026 results	8–17
P&C renewals	**19–21**
Appendix	24–59

SCOR
The Art & Science of Risk

Disciplined 2026 YTD renewals: net underwriting ratio increase by 2% pts



Gross price change -2.4% overall

- -8.1% on non-proportional business
- -0.1% on proportional business

Terms & Conditions continue to broadly hold

Including attachment points

YTD net underwriting ratio increases by 2% pts[2]

Discipline, portfolio mix and retrocession buying partially offset inward business margin erosion

 FX rates at 31/12/2025; YTD 2026 changes are compared to EGPI between 1.January 2025 and 1 July 2025; Adding Alternative Solutions growth brings total EGPI change to +12.4%
1. 2025 premiums adjusted for premium revisions, FX and late renewals; 2. Excluding Alternative Solutions

June-July renewals: Traditional reinsurance EGPI grows 1.3%

P&C Lines	**-4.8% EGPI**	Driven by US Casualty and US Non-Cat Property; Property Cat flat
Specialty Lines	**+19.8% EGPI**	Driven by Credit & Surety
Alternative Solutions	**+133.3% EGPI**	Driven by significant growth in the US

June-July renewals accounts for 12.5% of P&C reinsurance premiums;
c.10% of total P&C premiums

Gross price change -4.4% overall

- -9.5% on non-proportional business
- -0.6% on proportional business

Net underwriting ratio increases by <2% pts[1]

June-July 2026 renewals changes are compared to June-July 2025 EGPI

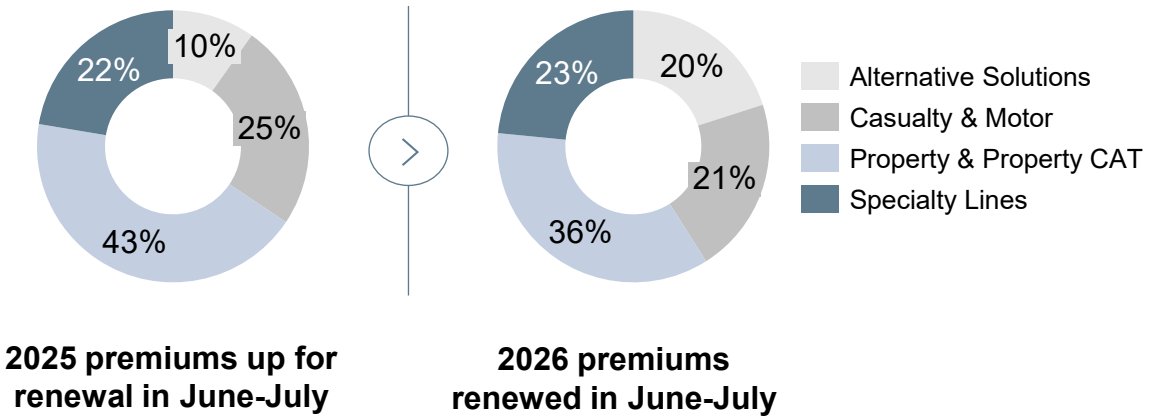
1. Excluding Alternative Solutions

SCOR The Art & Science of Risk

June-July renewals: Diversification and portfolio management

Enhanced diversification

EGPI



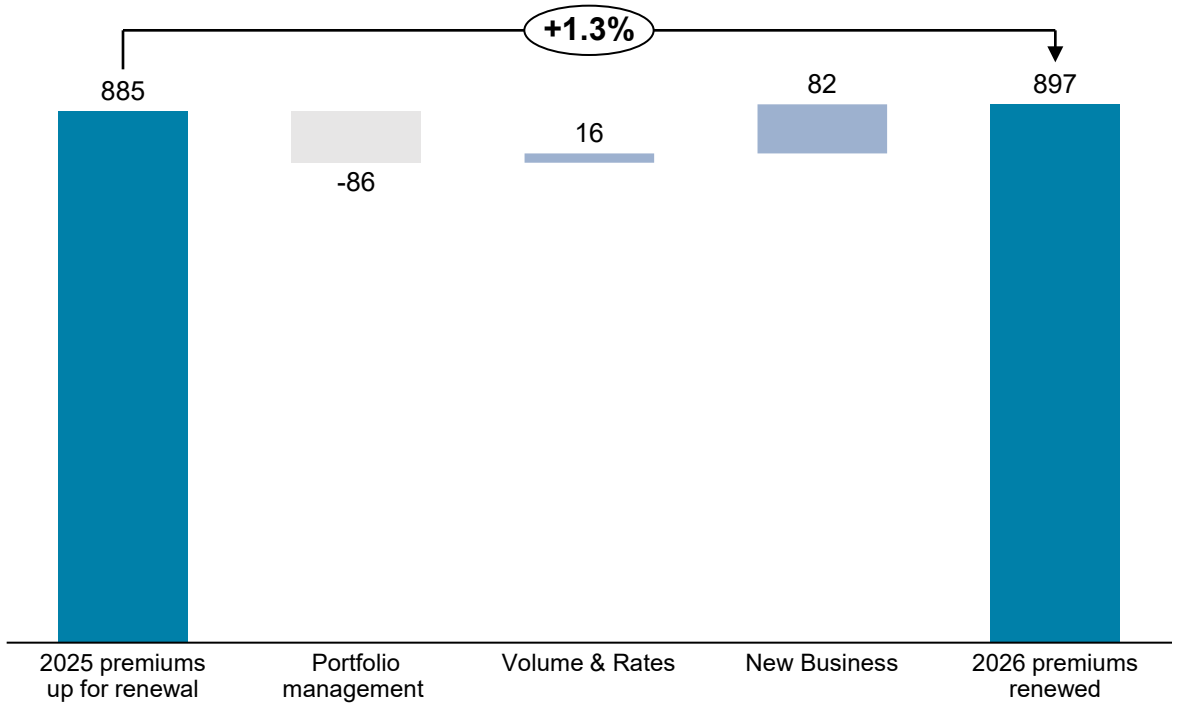
2025 premiums up for renewal in June-July

2026 premiums renewed in June-July

Disciplined renewals of **US Non-CAT Property and Casualty** book and strong growth of the AS portfolio result in a more diversified portfolio renewed at June & July 2026

EGPI[1] roll forward June-July 2025 to 2026

EGPI[1], in EURm



 FX rates at 31/12/2025; EGPI variation compared to June-July renewals 2025
1. Excluding Alternative Solutions (adding Alternative Solutions growth brings total EGPI change to +14.3%); 2. Same proportion including Alternative Solutions

SCOR The Art & Science of Risk

Investor Relations contacts and upcoming events

Upcoming SCOR events	**Q3 2026 results** 30 October 2026	**Investor Day** 3 December 2026	**Q4 2026 results** 4 March 2027
SCOR attendance at investor conferences	**Bank of America Financials CEO Conference** 23 September 2026	**ODDO BHF Forum** 7 January 2027	**CITI European Insurance conference** 14 January 2027

Investor relations contacts

Thomas Fossard
Head of Investor Relations
tfossard@scor.com
+33 6 07 11 78 49

Cyril Durand
Investor Relations Manager
cdurand@scor.com
+ 33 6 87 86 75 50

Narisa Cheyklin
Investor Relations Manager
ncheyklin@scor.com
+33 6 07 78 04 31

Omar El Jal
Investor Relations Analyst
oeljal@scor.com
+33 6 76 10 30 88

investorrelations@scor.com

SCOR
The Art & Science of Risk



Agenda

2026 YTD performance	4–6
Q2 2026 results	8–17
P&C renewals	19–21
Appendix	**24–59**

SCOR
The Art & Science of Risk

Appendix

A P&L

B Balance sheet & cash flow

C Calculation of EPS, book value per share and RoE

D Expenses

E P&C

F Investments

G Debt

H Rating evolution

I Listing information

J Glossary

SCOR
The Art & Science of Risk

Appendix A: SCOR Q2 2026 financial details

	EUR m (rounded)	Q2 2026	Q2 2025	Variation at current FX	Variation at constant FX
Group	Insurance revenue	3,624	3,819	-5.1%	-2.9%
	Net insurance revenue	3,092	3,016	2.5%	
	Insurance service result	318	358	-11.2%	
	Net income[1]	188	225	-16.4%	
	Management expenses	310	313	-0.9%	
	Investment income on invested assets	214	210	1.9%	
	Return on invested assets	3.7%	3.6%	0.1 pts	
	Annualized RoE[1]	18.0%	22.6%	-4.5 pts	
	Shareholders' equity	4,408	4,129	6.7%	
	Economic Value	9,018	8,469	n.a.	
	Economic Value growth	n.a.	n.a.	n.a.	
	Economic Value per share (EUR)	50.42	47.35	6.5%	
	Operating cash flow	176	395	-55.5%	
P&C	New business CSM	255	225	13.5%	
	Insurance revenue	1,796	1,833	-2.0%	0.1%
	Combined ratio	79.5%	82.5%	-3.0 pts	
L&H	New business CSM[2]	101	136	-25.7%	
	Insurance revenue	1,828	1,986	-8.0%	-5.7%
	Insurance service result[3]	49	118	-58.0%	

 1. Excluding the mark to market impact of the option on own shares. Q2 2026 net income of EUR 171m and RoE of 16.3% taking into account the mark to market impact of the fair value of the option on own shares.
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). 3. Including revenues associated with financial reinsurance contracts.

Appendix A: SCOR H1 2026 financial details

	EUR m (rounded)	H1 2026	H1 2025	Variation at current FX	Variation at constant FX
Group	Insurance revenue	7,439	7,883	-5.6%	-0.2%
	Net insurance revenue	6,043	6,184	-2.3%	
	Insurance service result	680	682	-0.2%	
	Net income[1]	409	420	-2.7%	
	Management expenses	609	614	-0.8%	
	Investment income on invested assets	433	436	-0.6%	
	Return on invested assets	3.7%	3.7%	0.1 pts	
	Annualized RoE[1]	19.0%	20.1%	-1.0 pts	
	Shareholders' equity	4,408	4,129	6.7%	
	Economic Value	9,018	8,469	6.5%	
	Economic Value growth[2]	10.5%	10.5%	n.a.	
	Economic Value per share (EUR)	50.42	47.35	6.5%	
	Operating cash flow	325	546		
P&C	New business CSM	978	935	4.6%	
	Insurance revenue	3,608	3,692	-2.3%	2.8%
	Combined ratio	79.9%	83.7%	-3.9 pts	
L&H	New business CSM[3]	216	212	1.9%	
	Insurance revenue	3,831	4,191	-8.6%	-2.9%
	Insurance service result[4]	157	236	-33.5%	

1. Excluding the mark to market impact of the option on own shares. H1 2026 net income of EUR 397m and RoE of 18.5% taking into account the mark to market impact of the fair value of the option on own shares.
2. Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 31 December 2025 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.90 per share (EUR 340 million in total) for the fiscal year 2025, paid on 6 May 2026. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Including revenues associated with financial reinsurance contracts.

Appendix A: Consolidated statement of income, Q2 2026

EUR m (rounded)	Q2 2026	Q2 2025
Insurance revenue	3,624	3,819
Insurance service expenses	-2,918	-3,210
Gross insurance service result	**706**	**609**
Ceded insurance revenue	-532	-804
Ceded insurance service expenses	141	552
Ceded insurance service result (reinsurance result)	**-391**	**-252**
Net revenues associated with financial reinsurance contracts	3	1
Insurance service result incl. revenues associated with financial reinsurance contracts	**318**	**358**
Insurance finance income and expenses	-114	-112
Other income and expenses	6	10
Investment income[1]	**216**	**234**
Interest revenue financial assets not measured FVTPL	203	200
Other investment revenue	13	46
Net impairment losses	-1	-12
Share attributable to third party interests in consolidated funds	-26	-20
Investment management expenses	-17	-21
Other non-attributable expenses	-112	-102
Other operating income and expenses	-5	-2
Operating results before impact of acquisitions	**267**	**347**
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	**267**	**347**
Financing expenses	-42	-33
Share in results of associates	0	0
Corporate income tax	-54	-89
Consolidated net income[1]	**171**	**226**
of which non-controlling interests	0	0
Consolidated net income[1], Group share	**171**	**226**

 1. Taking into account the mark to market impact of the option on own shares. Q2 2026 impact of EUR -23 million before tax.

SCOR
The Art & Science of Risk

Appendix A: Consolidated statement of income, H1 2026

EUR m (rounded)	H1 2026	H1 2025
Insurance revenue	7,439	7,883
Insurance service expenses	-6,190	-6,764
Gross insurance service result	**1,249**	**1,118**
Ceded insurance revenue	-1,396	-1,699
Ceded insurance service expenses	824	1,256
Ceded insurance service result (reinsurance result)	**-573**	**-443**
Net revenues associated with financial reinsurance contracts	4	6
Insurance service result incl. revenues associated with financial reinsurance contracts	**680**	**682**
Insurance finance income and expenses	-229	-231
Other income and expenses	16	23
Investment income[1]	**467**	**480**
Interest revenue financial assets not measured FVTPL	*404*	*408*
Other investment revenue	*80*	*89*
Net impairment losses	*-16*	*-18*
Share attributable to third party interests in consolidated funds	-45	-43
Investment management expenses	-35	-42
Other non-attributable expenses	-225	-199
Other operating income and expenses	-8	-6
Operating results before impact of acquisitions	**621**	**665**
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	**621**	**665**
Financing expenses	-74	-66
Share in results of associates	0	0
Corporate income tax	-150	-173
Consolidated net income[1]	**397**	**425**
of which non-controlling interests	0	0
Consolidated net income[1], Group share	**397**	**425**

 1. Taking into account the mark to market impact of the option on own shares. H1 2026 impact of EUR -16 million before tax.

SCOR
The Art & Science of Risk

Appendix A: Consolidated operating results by segment, Q2 2026

EUR m (rounded)	Q2 2026			Q2 2025		
	L&H	**P&C**	**Total**	**L&H**	**P&C**	**Total**
Gross insurance revenue	1,828	1,796	3,624	1,986	1,833	3,819
Gross insurance service expense	-1,543	-1,375	-2,918	-1,899	-1,311	-3,210
Gross insurance service result	**285**	**421**	**706**	**87**	**523**	**609**
Ceded insurance revenue	-51	-481	-532	-347	-457	-804
Ceded insurance service expense	-188	329	141	376	175	552
Ceded insurance service result (reinsurance result)	**-238**	**-153**	**-391**	**29**	**-282**	**-252**
Net revenues associated with financial reinsurance contracts	3	0	3	1	0	1
Insurance service result incl. revenues associated with financial reinsurance contracts	**49**	**269**	**318**	**118**	**241**	**358**
Insurance finance income and expenses	3	-117	-114	2	-114	-112
Other income and expenses			6			10
Investment income[1]			**216**			**234**
Share attributable to third party interests in consolidated funds			-26			-20
Investment management expenses			-17			-21
Other non-attributable expenses			-112			-102
Other operating income and expenses			-5			-2
Operating results before impact of acquisitions			**267**			**347**

 1. Taking into account the mark to market impact of the option on own shares. Q2 2026 impact of EUR -23 million before tax.

SCOR
The Art & Science of Risk

Appendix A: Consolidated operating results by segment, H1 2026

	H1 2026			H1 2025		
EUR m (rounded)	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	3,831	3,608	7,439	4,191	3,692	7,883
Gross insurance service expense	-3,448	-2,742	-6,190	-3,972	-2,793	-6,764
Gross insurance service result	**383**	**866**	**1,249**	**219**	**899**	**1,118**
Ceded insurance revenue	-393	-1,003	-1,396	-752	-946	-1,699
Ceded insurance service expense	163	661	824	762	494	1,256
Ceded insurance service result (reinsurance result)	**-231**	**-342**	**-573**	**10**	**-453**	**-443**
Net revenues associated with financial reinsurance contracts	4	0	4	6	0	6
Insurance service result incl. revenues associated with financial reinsurance contracts	**157**	**524**	**680**	**236**	**446**	**682**
Insurance finance income and expenses	6	-235	-229	3	-234	-231
Other income and expenses			16			23
Investment income[1]			**467**			**480**
Share attributable to third party interests in consolidated funds			-45			-43
Investment management expenses			-35			-42
Other non-attributable expenses			-225			-199
Other operating income and expenses			-8			-6
Operating results before impact of acquisitions			**621**			**665**

 1. Taking into account the mark to market impact of the option on own shares. H1 2026 impact of EUR -16 million before tax.

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q2 2026	YE 2025
Goodwill arising from insurance activities	**802**	**802**
Goodwill arising from non-insurance activities	**82**	**82**
Insurance business investments	**23,453**	**23,882**
Real estate investments	685	686
Investments at fair value through other comprehensive income	19,285	19,716
Investments at fair value through profit and loss	1,520	1,485
Investments at amortized cost	1,782	1,842
Derivative instruments	181	153
Investments in associates	**2**	**2**
Insurance contract assets (assumed business)	**3,733**	**2,728**
Reinsurance contracts assets (retrocession)	**3,678**	**3,910**
Other assets	**2,700**	**2,611**
Deferred tax assets	1,035	1,013
Taxes receivable	152	155
Miscellaneous assets[1]	1,509	1,439
Deposits	4	4
Cash and cash equivalents	**2,099**	**2,083**
Total assets	**36,547**	**36,100**

 1. Include other intangible assets, tangible assets and other assets.

SCOR
The Art & Science of Risk

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

EUR m (rounded)	Q2 2026	YE 2025
Group shareholders' equity	**4,408**	**4,427**
Non-controlling interest	0	0
Total shareholders' equity	**4,408**	**4,427**
Financial debt	**3,359**	**3,574**
Subordinated debt	2,803	2,977
Real estate financing	422	453
Other financial debt	133	145
Employee benefits and other provisions	**58**	**76**
Insurance contract liabilities (assumed business)	**22,853**	**22,053**
Reinsurance contracts liabilities (retrocession)	**2,318**	**2,334**
Investment and financial contract liabilities	**0**	**0**
Other liabilities	**3,553**	**3,637**
Derivative instruments	237	114
Deferred tax liabilities	295	430
Taxes payable	318	256
Miscellaneous liabilities	710	770
Third party interests in consolidated funds	1,994	2,067
Total shareholders' equity & liabilities	**36,547**	**36,100**

SCOR
The Art & Science of Risk

Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q2 2026	Q2 2025
Cash and cash equivalents at the beginning of the period	**2,219**	**2,027**
Net cash flows in respect of operations	**176**	**395**
Cash flow in respect of changes in scope of consolidation	0	0
Cash flow in respect of acquisitions and sale of financial assets	239	164
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-11	-11
Net cash flows in respect of investing activities	**228**	**153**
Transactions on treasury shares and issuance of equity instruments	-11	-7
Dividends paid	-340	-322
Cash flows in respect of shareholder transactions	**-350**	**-329**
Cash related to issue or reimbursement of financial debt	-161	-12
Interest paid on financial debt	-40	-59
Other cash flow from financing activities	26	8
Cash flows in respect of financing activities	-174	**-63**
Net cash flows in respect of financing activities	**-525**	**-392**
Effect of changes in foreign exchange rates	**1**	**-86**
Cash and cash equivalents at the end of the period	**2,099**	**2,097**

SCOR
The Art & Science of Risk

Appendix B: Consolidated statements of cash flows YTD

EUR m (rounded)	H1 2026	H1 2025
Cash and cash equivalents at the beginning of the period	**2,083**	**2,391**
Net cash flows in respect of operations	**325**	**546**
Cash flow in respect of changes in scope of consolidation	15	0
Cash flow in respect of acquisitions and sale of financial assets	306	-273
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-17	-8
Net cash flows in respect of investing activities	**304**	**-281**
Transactions on treasury shares and issuance of equity instruments	-24	-23
Dividends paid	-340	-322
Cash flows in respect of shareholder transactions	**-364**	**-345**
Cash related to issue or reimbursement of financial debt	-197	-26
Interest paid on financial debt	-62	-77
Other cash flow from financing activities	0	-24
Cash flows in respect of financing activities	-259	-127
Net cash flows in respect of financing activities	**-623**	**-472**
Effect of changes in foreign exchange rates	**10**	**-88**
Cash and cash equivalents at the end of the period	**2,099**	**2,097**

SCOR
The Art & Science of Risk

Appendix B: CSM and shareholders' equity evolutions

CSM roll-forward

EUR m, net of retrocession (rounded)	H1 2026 L&H	H1 2026 P&C	H1 2026 Total
Net opening CSM	**4,933**	**527**	**5,460**
New business CSM[1]	216	978	1,193
CSM amortization	-175	-516	-691
Interest accretion	68	32	100
Change in operating assumptions	68	-40	28
Change in economic assumptions and other	46	11	57
Net closing CSM	**5,155**	**991**	**6,146**
Deferred tax[2]	-1,289	-248	-1,537
Net closing CSM, net of tax	**3,867**	**743**	**4,610**

Shareholders' equity roll-forward

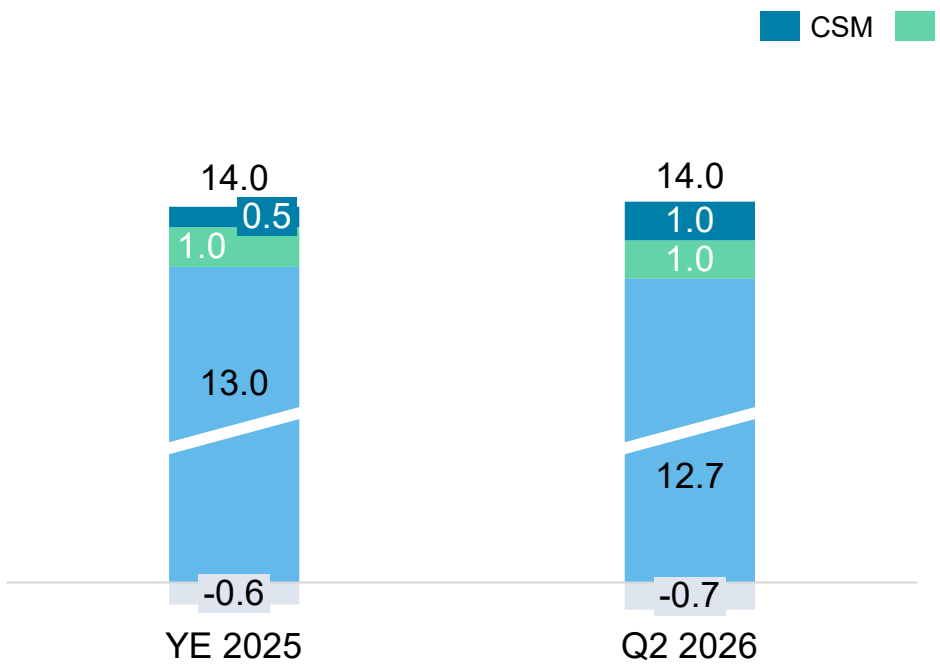
EUR m	H1 2026
Opening shareholders' equity (YE 2025)[3]	**4,427**
Net income[4]	397
Revaluation reserves movements	-126
Currency translation adjustment	-33
Other	84
Closing shareholders' equity (Q2 2026)[4] before dividend	**4,748**
Dividend distributed	-340
Closing shareholders' equity (Q2 2026)[4]	**4,408**

 1. L&H new business CSM 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. 25% notional tax rate applied on CSM. 3. Includes minorities interests. 4. Taking into account the mark to market impact of the option on own shares. H1 2026 impact of EUR -16 million before tax.

Appendix B: Split of net contract liabilities by segment

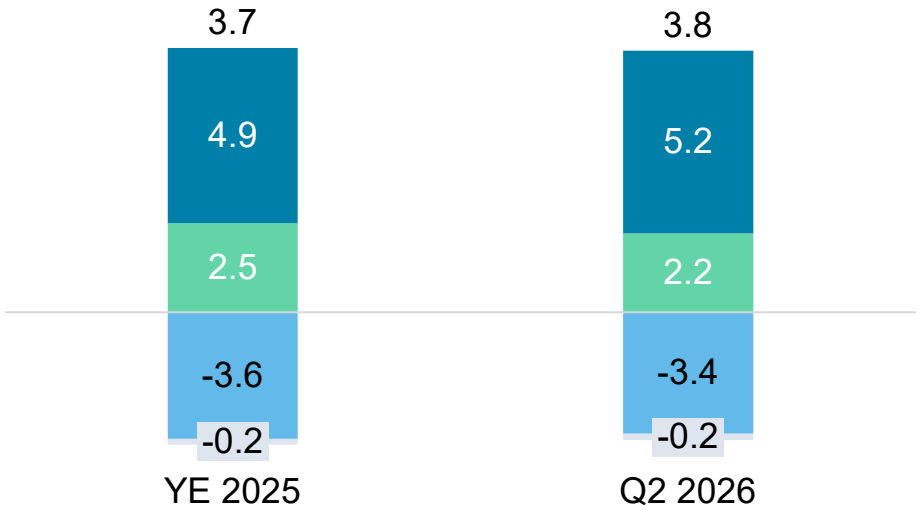
P&C

EUR bn



L&H

EUR bn



SCOR
The Art & Science of Risk

Appendix C: Calculation of EPS, book value per share and RoE QTD

Earnings per share calculation	Q2 2026	Q2 2025
Group net income[1,2] (A) in EUR m	171	226
Average number of opening shares (1)	179,444,449	179,577,400
Impact of new shares issued (2)	-22,781	-139,300
Time weighted treasury shares (3)	-517,017	-542,044
Basic Number of Shares (B) = (1)+(2)+(3)	178,904,651	178,896,056
Basic EPS[2] (A)/(B) in EUR	**0.96**	**1.26**

Book value per share calculation	Q2 2026	Q2 2025
Group shareholders' equity[1] (A) in EUR m	4,408	4,129
Shares issued at the end of the quarter (1)	179,400,399	179,389,135
Treasury shares at the end of the quarter[3] (2)	-556,644	-535,288
Basic number of shares (B) = (1)+(2)	178,843,755	178,853,847
Basic book value PS (A)/(B) in EUR	**24.65**	**23.09**
CSM net of tax (C) in EUR m	4,610	4,340
Economic book value PS [(A)+(C)]/(B)	**50.42**	**47.35**

Post-tax return on equity (RoE[2]) EUR m	Q2 2026	Q2 2025
Group net income[1,2]	171	226
Opening shareholders' equity	4,546	4,582
Weighted Group net income[2,3]	86	113
Payment of dividends	-209	-198
Weighted increase in capital	-1	-3
Effects of changes in foreign exchange rates[3]	1	-228
Change in revaluation reserve – measured at FVTOCI and other[3]	15	52
Weighted average shareholders' equity	4,438	4,317
Annualized RoE[2]	**16.3%**	**22.6%**

 1. Excluding non-controlling interests. 2. Taking into account the mark to market impact of the option on own shares. Q2 2026 impact of EUR -23 million before tax. 3. 50% of the movement in the period.

Appendix C: Calculation of EPS, book value per share and RoE YTD

Earnings per share calculation	H1 2026	H1 2025
Group net income[1,2] (A) in EUR m	397	425
Average number of opening shares (1)	179,424,410	179,577,400
Impact of new shares issued (2)	-1,268	-70,035
Time weighted treasury shares (3)	-563,995	-652,835
Basic Number of Shares (B) = (1)+(2)+(3)	178,859,148	178,854,530
Basic EPS[2] (A)/(B) in EUR	**2.22**	**2.38**

Book value per share calculation	H1 2026	H1 2025
Group shareholders' equity[1] (A) in EUR m	4,408	4,129
Shares issued at the end of the quarter (1)	179,400,399	179,389,135
Treasury shares at the end of the quarter[3] (2)	-556,644	-535,288
Basic number of shares (B) = (1)+(2)	178,843,755	178,853,847
Basic book value PS (A)/(B) in EUR	**24.65**	**23.09**
CSM net of tax (C) in EUR m	4,610	4,340
Economic book value PS [(A)+(C)]/(B)	**50.42**	**47.35**

Post-tax return on equity (RoE[2]) EUR m	H1 2026	H1 2025
Group net income[1,2]	397	425
Opening shareholders' equity	4,427	4,524
Weighted Group net income[2,3]	198	213
Payment of dividends	-105	-100
Weighted increase in capital	-0	-2
Effects of changes in foreign exchange rates[3]	-16	-352
Change in revaluation reserve – measured at FVTOCI and other[3]	-21	105
Weighted average shareholders' equity	4,482	4,389
Annualized RoE[2]	**18.5%**	**20.3%**

 1. Excluding non-controlling interests. 2. Taking into account the mark to market impact of the option on own shares. H1 2026 impact of EUR -16 million before tax. 3. 50% of the movement in the period.

SCOR The Art & Science of Risk

Appendix D: Total management expenses

EUR m (rounded) [1]	Q2 2026	Q2 2025
Attributable management expenses	**-186**	**-194**
Investment management expenses (non-attributable)	-17	-21
Other non-attributable management expenses	-107	-98
Total management expenses	**-310**	**-313**

EUR m (rounded) [1]	H1 2026	H1 2025
Attributable management expenses	**-359**	**-381**
Investment management expenses (non-attributable)	-35	-42
Other non-attributable management expenses	-216	-191
Total management expenses	**-609**	**-614**

 1. Numbers on this page do not include Lloyd's expenses.

SCOR
The Art & Science of Risk

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q2 2026	Q2 2025
Insurance revenue	**1,796**	1,833
Ceded insurance revenue	**-481**	-457
Net insurance revenue (A)	**1,315**	**1,376**
Insurance service expense	**-1,375**	-1,311
Ceded insurance service expense	**329**	175
Net insurance service expense (B)	**-1,046**	**-1,135**
Total combined ratio: -(B)/(A)	**79.5%**	**82.5%**
Insurance service result: (A)+(B)	**269**	**241**

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q2 2026	Q2 2025
P&C attributable expenses	**8.2%**	7.7%
Natural catastrophe loss	**2.9%**	3.8%
Effect of onerous contracts	**0.2%**	-0.2%
Attritional loss, commissions and others[1]	**76.8%**	77.4%
Discount effect	**-8.5%**	-6.3%
Total combined ratio	**79.5%**	**82.5%**

 1. Excludes the discounting effect on claims.

SCOR The Art & Science of Risk

Appendix E: Calculation of P&C combined ratio YTD

Combined ratio calculation

EUR m (rounded)	H1 2026	H1 2025
Insurance revenue	**3,608**	3,692
Ceded insurance revenue	**-1,003**	-946
Net insurance revenue (A)	**2,604**	**2,746**
Insurance service expense	**-2,742**	-2,793
Ceded insurance service expense	**661**	494
Net insurance service expense (B)	**-2,081**	**-2,299**
Total combined ratio: -(B)/(A)	**79.9%**	**83.7%**
Insurance service result: (A)+(B)	**524**	**446**

Detail of P&C combined ratio

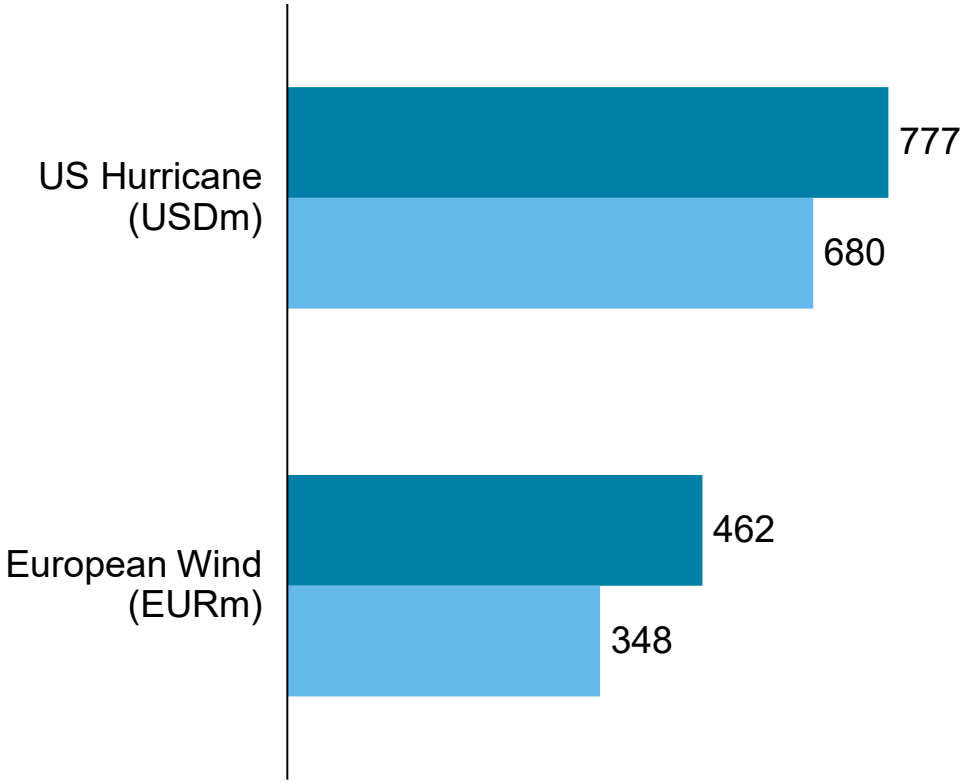
EUR m (rounded), net of retrocession	H1 2026	H1 2025
P&C attributable expenses	**8.0%**	7.8%
Natural catastrophe loss	**3.5%**	8.2%
Effect of onerous contracts	**0.4%**	-0.4%
Attritional loss, commissions and others[1]	**77.2%**	76.0%
Discount effect	**-9.3%**	-7.8%
Total combined ratio	**79.9%**	**83.7%**

 1. Excludes the discounting effect on claims.

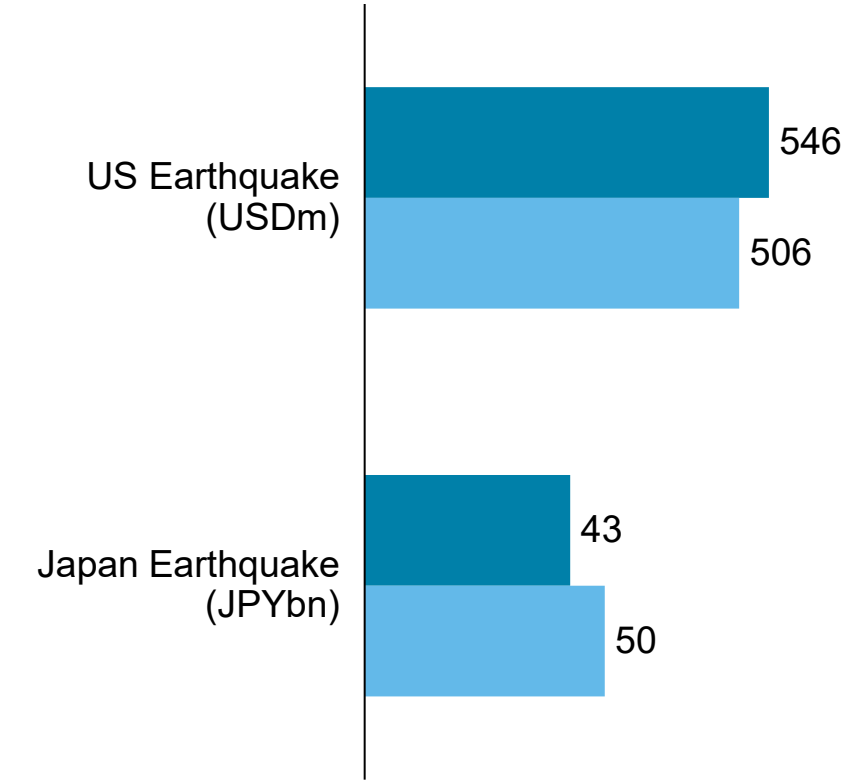
SCOR
The Art & Science of Risk

Appendix E: Natural Catastrophe PMLs for FY 2026

Net 1-in-100 years OEP PMLs (pre-tax)



Net 1-in-250 years OEP PMLs (pre-tax)



2026e
2025

 FY 2026 estimate as of July 2026. OEP: Occurrence Exceedance Probability.
Using YE 2025 FX rate, the 2026 estimated PMLs are: US Hurricane EUR 669 million, US Earthquake EUR 470 million, and Japan Earthquake EUR 239 million

SCOR The Art & Science of Risk

Appendix F: Investment portfolio asset allocation as at 30/06/2026

Tactical Asset Allocation	2024				2025				2026		"Forward 2026" Strategic Asset Allocation in % of invested assets	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Min	Max
Cash	**8%**	**6%**	**7%**	**9%**	**7%**	**8%**	**7%**	**8%**	**8%**	**8%**	**5%[1]**	-
Fixed income	**79%**	**80%**	**79%**	**78%**	**79%**	**78%**	**79%**	**79%**	**79%**	**78%**	**70%**	-
Short-term investments	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	5%[1]	-
Government bonds & assimilated	22%	22%	22%	23%	23%	23%	25%	27%	27%	27%	-	100%
Covered bonds & Agency MBS	8%	8%	8%	8%	8%	7%	7%	8%	8%	7%	-	20%
Corporate	45%	45%	46%	45%	46%	45%	44%	42%	42%	41%	-	50%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	-	10%
Loans	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**4%**	**4%**	**4%**	-	**10%**
Equities[2]	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	**10%**
Real estate	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	-	**10%**
Other investments[3]	**5%**	**6%**	**6%**	**5%**	**5%**	**6%**	**6%**	**6%**	**6%**	**6%**	-	**10%**
Total invested assets EUR bn	**23.0**	**22.7**	**23.3**	**24.2**	**24.3**	**23.2**	**23.4**	**23.5**	**23.5**	**23.2**		

 1. Minimum cash + short-term investments is 5%. 2. Including listed equities, convertible bonds. 3. Including private debt, alternative investments, infrastructure, ILS strategies, private and non-listed equities.

SCOR The Art & Science of Risk

Appendix F: Details of investment returns

Annualized returns	2025					
	Q1	Q2	H1	Q3	Q4	FY
Return on invested assets[1]	**3.8%**	**3.6%**	**3.7%**	**3.3%**	**3.6%**	**3.5%**
Regular income	3.5%	3.5%	3.5%	3.5%	3.8%	3.5%
Investment gains and losses	0.4%	0.2%	0.3%	0.2%	0.0%	0.2%
Net impairment and amortization	-0.1%	-0.1%	-0.1%	-0.4%	-0.2%	-0.2%

Annualized returns	2026		
	Q1	Q2	H1
Return on invested assets[1,2]	**3.8%**	**3.7%**	**3.7%**
Regular income	3.6%	3.6%	3.6%
Investment gains and losses	0.3%	0.4%	0.3%
Net impairment and amortization	-0.1%	-0.2%	-0.2%

 1. Excluding funds withheld by cedants & other deposits. 2. Fair value through income on invested assets excludes EUR -23m in Q2 2026 and EUR -16m in H1 2026 related to the option on own shares granted to SCOR.

SCOR The Art & Science of Risk

Appendix F: Investment income development

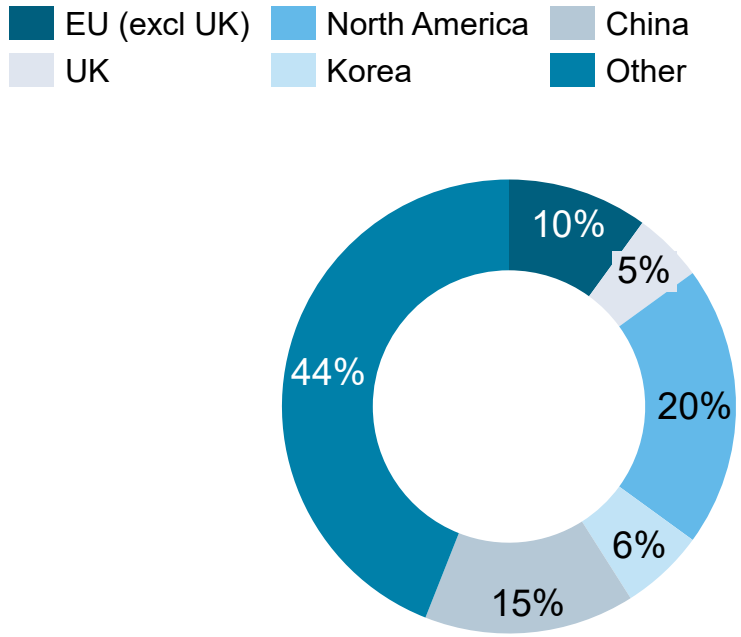
	2025						2026		
EUR m	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Interest revenue on debt instruments not measured at FVTPL	182	175	358	172	178	708	177	179	356
Other regular income (dividends and interest)	22	20	42	21	35	98	26	20	46
Net real estate rental income	4	8	13	8	8	28	8	8	16
Regular income	**209**	**203**	**412**	**201**	**221**	**835**	**210**	**207**	**417**
Realized gains / losses on debt instruments not measured at FVTPL	0	-2	-2	-1	1	-1	4	3	7
Realized gains / losses on real estate	0	0	0	0	0	0	0	0	0
Change in fair value	21	13	34	14	-3	46	13	18	31
Investment gains and losses	**22**	**11**	**32**	**13**	**-1**	**44**	**18**	**21**	**39**
Real estate amortization and impairment	-4	-9	-14	-17	-16	-47	-7	-7	-14
Net impairment loss on financial assets (*change in ECL)	-2	-5	-7	-11	1	-17	-9	1	-8
Other income	2	10	12	4	3	19	8	-9	-1
Net impairment and amortization	**-4**	**-4**	**-8**	**-25**	**-11**	**-44**	**-9**	**-14**	**-23**
Total investment income on invested assets	**226**	**210**	**436**	**190**	**209**	**835**	**219**	**214**	**433**
Foreign exchange gains / losses	-12	3	-9	5	0	-5	2	0	2
Income on other consolidated entities	1	0	1	1	1	3	1	1	2
Third party interest on consolidated funds[1]	24	20	43	25	21	89	19	24	44
Income on technical items and other[2]	6	0	6	3	-10	-2	7	-25	-17
Financing costs on real estate investments	1	1	3	1	1	6	2	1	3
IFRS investment income[2]	**245**	**234**	**480**	**224**	**223**	**927**	**251**	**216**	**467**

 1. Third party interest on consolidated funds on investment income on invested assets, i.e. excluding FX and income on derivatives. 2. Taking into account the mark to market impact of the option on own shares. Q2 2026 impact is EUR -23 million before tax and H1 2026 impact is EUR -16 million before tax.

Appendix F: Government bond portfolio as at 30/06/2026

By region

Total EUR 6.3 bn



No exposure to US municipal bonds

Top exposures

Total EUR 6.3 bn

	30 June 2026
Supranational[1]	22%
China	15%
USA	12%
Canada	7%
Australia	7%
Republic of Korea	6%
UK	5%
Germany	5%
Netherlands	5%
India	4%
Other	12%
Total	**100%**

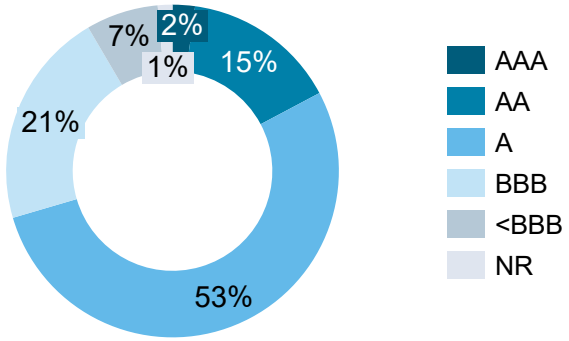
 1. Supranational exposures consisting primarily of ‘‘European Investment Bank’’ securities and similar securities.

SCOR The Art & Science of Risk

Appendix F: Corporate bond portfolio as at 30/06/2026

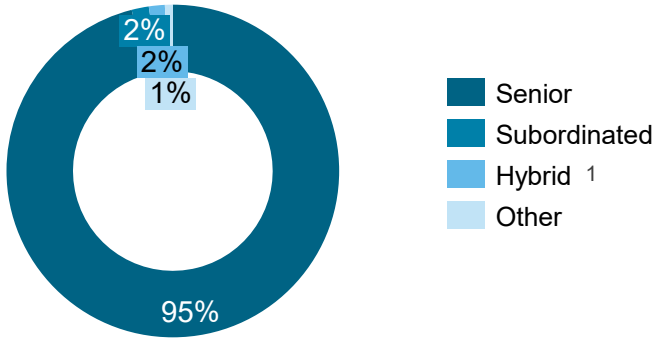
By rating

Total EUR 9.6bn



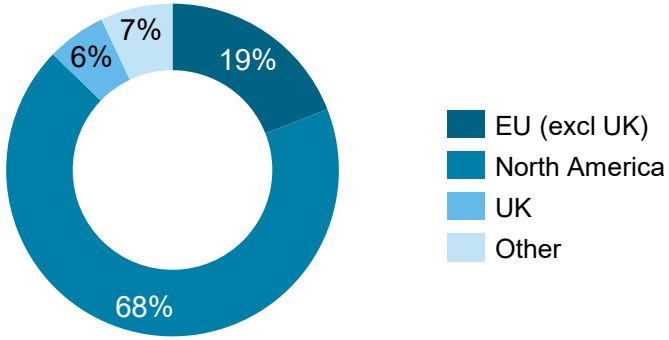
By seniority

Total EUR 9.6bn



By region

Total EUR 9.6bn



Source: Bloomberg geography definitions

By sector/type

Total EUR 9.6bn

	30 June 2026
Consumer, Non-cyclical	29%
Financial[2]	23%
Industrial	12%
Consumer, Cyclical	11%
Communications	10%
Technology	9%
Basic Materials	3%
Funds	2%
Energy	0%
Government	0%
Other	0%
Total	**100%**

Source: Bloomberg sector definitions

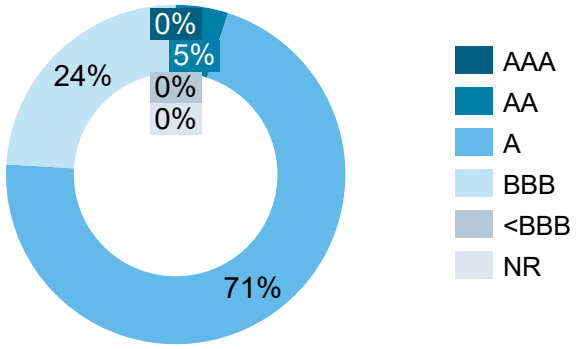
 1. Including tier 1, upper tier 2 and tier 2 debts for financials. 2. Of which banks: 72%.

SCOR The Art & Science of Risk

Appendix F: “Banks” corporate bond portfolio as at 30/06/2026

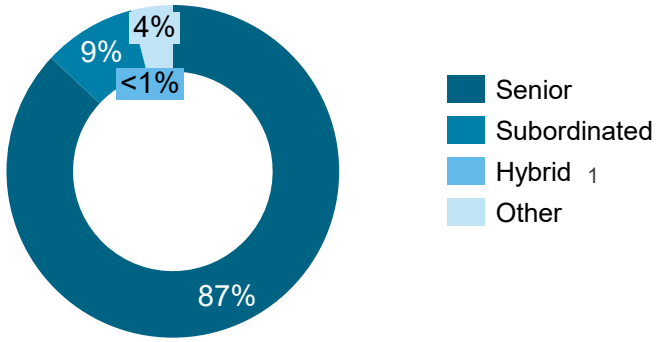
By rating

Total EUR 1.5bn



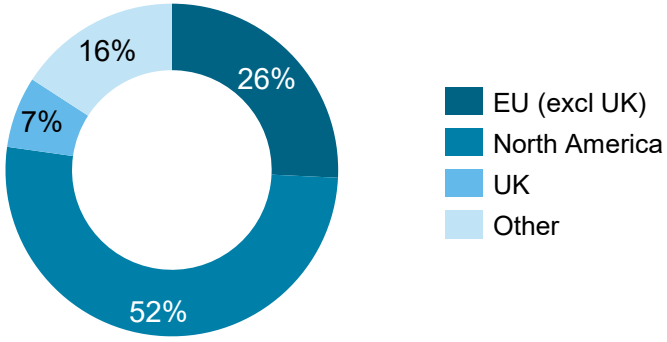
By seniority

Total EUR 1.5bn



By region

Total EUR 1.5bn



Top exposures

Total EUR 1.5bn

	30 June 2026
US	30%
Canada	21%
France	12%
UK	7%
Australia	6%
Spain	5%
Netherlands	5%
Japan	4%
China	3%
Switzerland	2%
Other	5%
Total	**100%**

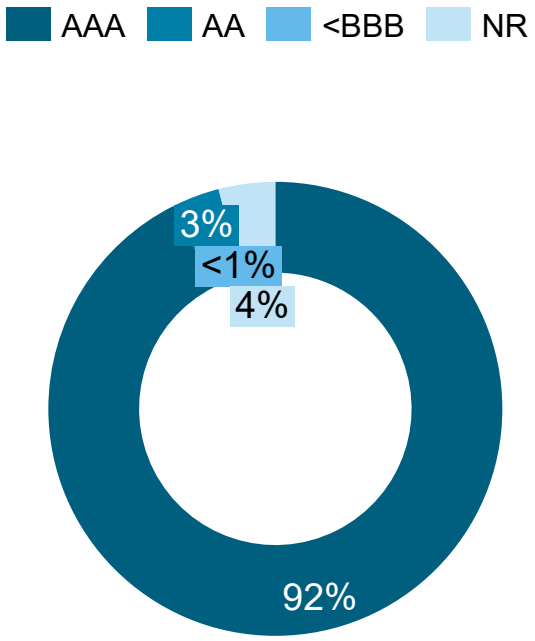
 1. Including tier 1, upper tier 2 and tier 2 debts for financials.

SCOR The Art & Science of Risk

Appendix F: Structured & securitized product portfolio as at 30/06/2026

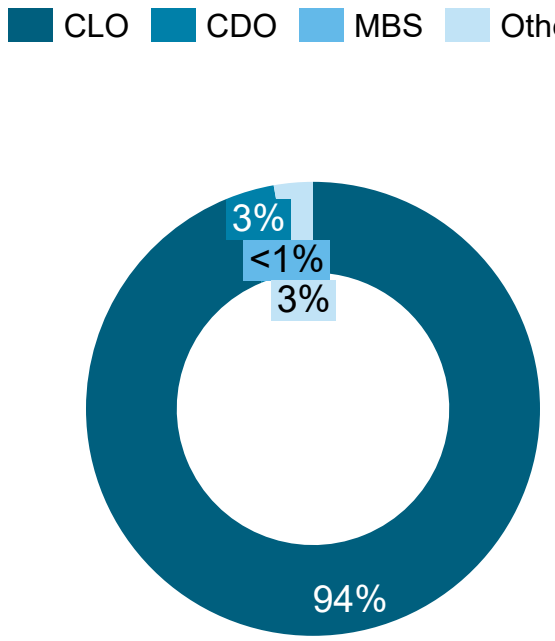
By rating

Total EUR 0.4bn



By portfolio

Total EUR 0.4bn

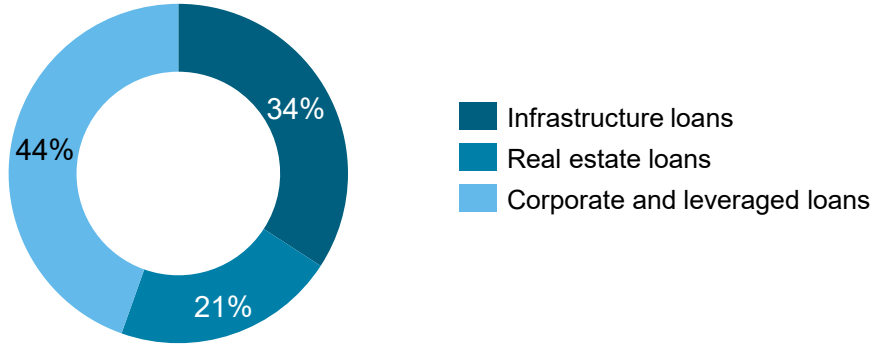


SCOR
The Art & Science of Risk

Appendix F: Loans, equity, real estate and other investment portfolios as at 30/06/2026

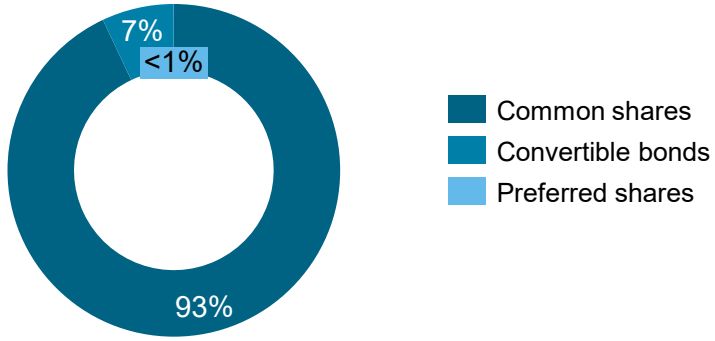
Loans portfolio by underlying assets

Total EUR 1.0bn



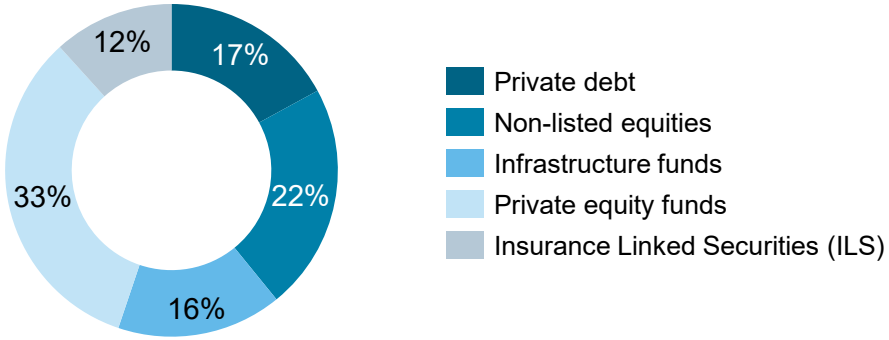
Equity portfolio by underlying assets

Total EUR <0.1 bn



Other investments

Total EUR 1.4bn



Real estate portfolio

EUR 747m

	30 June 2026
Real estate securities and funds	**108**
Direct real estate net of debt and including URGL	**639**
Direct real estate at amortized cost	685
Real estate URGL	81
Real estate debt	-127
Total	**747**

SCOR The Art & Science of Risk

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as at 30/06/2026

EUR m (rounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other[1]	Accrued interest	Technical items[2]	Total IFRS classification
Real estate investments					685		**685**[3]				**685**
Investments at FVOCI[1]		17,956	1,016				**18,971**	135	178		**19,285**
Investments at FVTPL		203	14	61	108	1,132	**1,518**		2		**1,520**
Investments at amortized cost[1]	49	233	1,490				**1,772**	2	8		**1,782**
Derivative instruments										181	**181**
Total insurance business investments	**49**	**18,391**	**2,520**	**61**	**793**	**1,132**	**22,946**	**138**	**188**	**181**	**23,453**
Cash and cash equivalents	2,098						**2,098**				2,099
Total insurance business investments and cash and cash equivalents	**2,147**	**18,391**	**2,520**	**61**	**793**	**1,132**	**25,044**	**138**	**188**	**181**	**25,551**
3rd party gross invested Assets[4]	-181	-262	-1,541	-1		-27	**-2,013**				
Other consolidated entities[5]						284	**284**				
Direct real estate URGL					81		**81**				
Direct real estate debt					-127		**-127**				
Cash payable/receivable[6]	-52						**-52**				
Total SGI classification	**1,914**	**18,128**	**979**	**60**	**747**	**1,390**	**23,218**				

 1. Certain assets not held for investment purposes have been excluded from the scope of invested assets. 2. Including foreign exchange derivatives. 3. The total amount includes EUR 177 million held for sale in 2026. 4. Assets invested by third parties in mutual funds. 5. Certain consolidated entities held for investment purposes have been included in the scope of invested assets. 6. This relates to purchase of investments in June 2026 with normal settlements in July 2026

Appendix F: Reconciliation of revaluation reserve

EUR m	31/12/2025	30/06/2026	Variance YTD
Fixed income URGL	**-291**	**-407**	**-116**
Government bonds & assimilated[1]	17	-20	-37
Covered & agency MBS	-57	-68	-11
Corporate bonds	-251	-320	-69
Structured products	0	0	0
Loans URGL	**-2**	**-8**	**-6**
Equities URGL	**0**	**0**	**0**
Real estate URGL	**92**	**81**	**-11**
Real estate securities	0	0	0
Direct real estate URGL[2]	92	81	-11
Other investments URGL	**0**	**0**	**0**
Invested assets URGL	**-201**	**-333**	**-133**
Less direct real estate investments URGL[2]	-92	-81	11
URGL on 3rd party insurance business investments	-1	-9	-8
URGL on non-invested assets AFS / FVTOCI instruments	37	33	-5
Total insurance business investments URGL	**-256**	**-390**	**-135**
Gross asset revaluation reserve	**-255**	**-382**	**-127**
Deferred taxes on asset revaluation reserve	57	77	20
Stock of technical OCI net of deferred taxes	-843	-832	11
Other	-2	-2	1
Total revaluation reserve	**-1,043**	**-1,138**	**-95**

 1. Including short-term investments. 2. Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value.

SCOR The Art & Science of Risk

Appendix G: Debt structure as at 30/06/2026

ISIN / Tranche	Type	Original amount issued (million)	Issue date	Next call date	Maturity	Initial Coupon Rate p.a.[3]
FR0012770063	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 250[1]	05/06/2015	05/06/2027	05/06/2047	3.25% until June 2027
FR0013179314	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500[2]	27/05/2016	27/05/2028	27/05/2048	3.625% until May 2028
FR0013322823 T1	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 625	13/03/2018	13/03/2029	Perpetual	5.25% until March 2029
FR0013322823 T2	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 125	17/12/2019	13/03/2029	Perpetual	5.25% until March 2029
FR0013535101	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 300	17/09/2020	17/03/2031	17/09/2051	1.375% until September 2031
FR001400UM87	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	EUR 500	20/12/2024	20/06/2034	Perpetual	6.00% until December 2034
FR0014012HQ0	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500	10/09/2025	10/03/2035	10/09/2055	4.522% until September 2035
FR0014018PB2	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	EUR 500	05/06/2026	05/12/2035	05/06/2056	4.51% until June 2036

For more information, refer to www.scor.com

 1. Following the settlement of the Tender Offer (June 2026), the remaining outstanding amount of the Notes is EUR 123.5 million. 2. Following the settlement of the Tender Offer (June 2026), the remaining outstanding amount of the Notes is EUR 248.4 million. 3. The notes have resettable rate, therefore the latter will change during the life of the Notes. Please refer to the relevant prospectus for full details of the applicable interest rates.

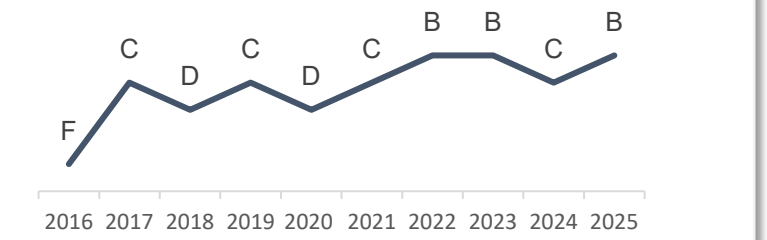
Appendix H: SCOR's Financial Strength Rating

S&P Global	AM BEST SINCE 1899	FitchRatings	Moody's
A+	**A**	**A+**	**A1**
Stable Outlook *(June 2025)*	**Stable Outlook** *(February 2026)*	**Positive Outlook** *(October 2025)*	**Stable Outlook** *(August 2025)*

Appendix H: SCOR's sustainability performance recognized by main ESG rating agencies

Last Update:
December 2025

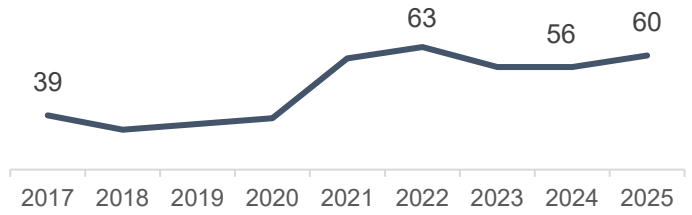
CDP
DISCLOSURE INSIGHT ACTION



Scale: D- to A (F corresponds to a non-disclosure)

Last Update:
October 2025

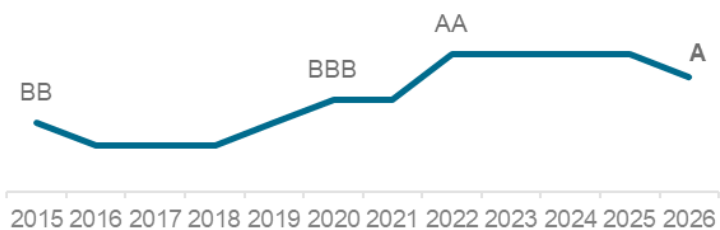
S&P Global



Scale : 0 to 100

Last Update:
April 2026

MSCI



Scale : CCC to AAA

SCOR
The Art & Science of Risk

Appendix I: SCOR's listing information

Euronext Paris listing

SCOR's shares are traded on the Euronext Paris regulated market

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are traded on the SIX Swiss Exchange

Main information

Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR program

SCOR's ADR are traded on the OTC market

Main information

DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	September 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
US ISIN	US80917Q1067
Depositary	BNY Mellon

Appendix J: Glossary – A to M

Attritional loss and commission ratio	P&C claims (excluding claims arising from natural catastrophes) and brokerage fees divided by the P&C net insurance revenue. This ratio is net of retrocession.
Alternative Solutions	Customized, non-traditional, and new products/solutions provided when conventional (re)insurance is inadequate or unavailable. This includes (re)insurance solutions for Capital Optimization, Earnings and Cash Flow Volatility management, Protection Gap cover, and Special Situation needs.
Combined Ratio	Sum of P&C insurance service expense divided by the P&C net insurance revenue. The ratio is net of retrocession.
Contractual Service Margin (CSM)	Represents the unearned profit on a contract to be recognized as it provides services in the future. It is gradually recognized in the income statement through the CSM amortization.
Credit & Surety	Credit insurance provides insurance coverage against loss to a supplier caused by customers' failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfillment of contractual liabilities.
Economic Value	Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.
EGPI	Estimated Gross Premium Income – EGPI for a contract represents the ultimate premium written for an underwriting year.
ESG	Environmental, Social, and Governance (ESG) - criteria used to evaluate the sustainability and ethical impact of activities, including investments.
Engineering	Engineering insurance provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation.
IFIE	Insurance Finance Income or Expenses – reflects the unwind of the discounting of insurance liabilities.
Insurance Revenue	Sum of expected claims and expenses for the relevant period, CSM amortization, Risk Adjustment release, and amortization of existing onerous contracts.
Insurance Service Result	Difference between Insurance revenue and Insurance service expenses net of retrocession effect.
Leverage ratio	The leverage ratio is calculated by dividing subordinated debt by the sum of economic value and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is used to determine how much lenders are financing the Group's activities over shareholders.
Marine	Marine insurance covers the physical loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination.

Appendix J: Glossary – M to R

Management Expenses	Management costs monitored by SCOR, including exceptional costs. Excludes “Other income and expenses excl. revenues associated with financial reinsurance contracts”, “Other operating income and expenses”, Lloyd’s expenses, and financing expenses.
Mortality	The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.
Natural catastrophe ratio	The natural catastrophe ratio is calculated by dividing P&C claims arising from natural catastrophes by the P&C net insurance revenue. This ratio is net of retrocession.
Net combined ratio	The term Net Combined Ratio is used interchangeably with Combined Ratio, as the calculation is already net of retrocession. Both refer to the same metric.
New Business CSM	The new business CSM means the CSM on new treaties and, for L&H also the change in CSM on existing treaties due to new business (i.e. new business on existing contracts).
Onerous Contracts	Contracts which are deemed unprofitable at a point in time, hence not generating any CSM.
P&C Lines	Include Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession).
Price change	(for renewals) movement in price per unit of exposure and adjusted for structure change and share change. By definition, changes in commissions are not considered as price changes. All percentages based on weighted averages per segment and overall on premium volume
Regular Income Yield	Interest revenue on debt instruments not measured at FVTPL (fair value through profit and loss), other regular income and net real estate rental income divided by the average invested assets.
Reinvestment Rate	Theoretical reinvestment yields based on asset allocation to yielding asset classes (i.e., fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing at each quarter end.
Retrocession	Transaction in which the reinsurer transfers all or part of the risks it has underwritten to another reinsurer, in return for payment of a premium. For SCOR, it notably includes a wide range of protections including proportional and non-proportional coverage.
Return on Equity (ROE)	Return on equity is based on the Group’s share of net income divided by average shareholders’ equity (calculated as shareholders’ equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis). This return is annualized when calculated quarterly.
Return On Invested Assets (ROIA)	The return on invested assets is used to assess the return on the Group’s invested assets excluding funds withheld by cedents. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).
Risk Adjustment (RA)	Cost of capital to cover the uncertainty about the amount and timing of the future cash flows released as insurance service is fulfilled. It is gradually recognized in the income statement through the RA release.

SCOR
The Art & Science of Risk

Appendix J: Glossary – S to U

Specialty Lines	Include Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.
Technical OCI	Technical Other Comprehensive Income - Includes technical revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on the income statement.
Liquid assets	Cash and cash equivalents (which include cash held by the Group on behalf of third parties), short-term government bonds maturing between three months and twelve months from the date of purchase (included in loans and receivables) and bank overdrafts.
Total invested assets	Total invested assets refer to SCOR's share (i.e. excluding third party investments) of SCOR's Insurance business investments and Cash, net of direct real estate investment debt, and includes direct real estate investment unrealized gains/losses as well as other consolidated entities.
UWY	The year in which a policy commences or is renewed; to be distinguished from the accounting year. For example, a claim may occur during the current accounting year, but relate to a policy commencing in a prior underwriting year.