SCOR
The Art & Science of Risk

# 2026 INTERIM FINANCIAL REPORT

FIRST SIX-MONTH PERIOD ENDED 30 JUNE 2026

CONTENTS

## General

Figures presented throughout this interim financial report may not add up precisely to the totals in the tables and text. Percentages and percentage changes are calculated on the basis of complete figures (including decimals); therefore, this report may 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 document does not constitute an offer to sell or exchange, or a solicitation of an offer to buy or subscribe to SCOR securities in any jurisdiction, and should not be interpreted as such.

## Forward-looking statements

This document includes 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", "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 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 inflation and geopolitical risks on SCOR's business and results cannot be precisely assessed. Therefore, any assessments, any assumptions and, more generally, any figures presented in this document will necessarily be estimates based on changing analyses, and encompass a wide range of theoretical hypotheses, which can change significantly.

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 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. This information is completed by sections 1.9 and 1.10 of this interim financial report.

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 has no intention or obligation and does not undertake 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 report 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 financial results presentation for 2026 second quarter and first half of 2026 (see pages 24-59), available on SCOR's website www.scor.com.

The 2026 first-half financial results included in this report 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 financial results for these periods.

# 1

# INTERIM ACTIVITY REPORT

# 1.1. SELECTED FINANCIAL INFORMATION

## 1.1.1. GROUP KEY FIGURES

SCOR SE ("the Company") and its consolidated subsidiaries (referred to collectively as "SCOR" or the "Group"), form the world's 6th largest reinsurer [1] serving c. 5,000 clients. The Group is organized in three activities, Property & Casualty ("P&C"), Life & Health ("L&H") and Investments.

As per SCOR's ***Forward 2026*** strategic plan, updated on December 12, 2024, SCOR sets out two equally weighted targets: economic value growth of 9% *per annum* (annual growth at constant economics); and Group solvency ratio in the optimal range of between 185% and 220%, for the remainder of the plan. The Group also maintains an ROE assumption above 12% *per annum* over 2025-2026.

SCOR intends to drive value creation for its shareholders, clients, employees, and for society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it acts on business opportunities created by the supportive market conditions, fuelling growth on its diversified P&C and L&H portfolios:

- in Life & Health (L&H) reinsurance, SCOR leverages the full potential of its leading platform and actively manages its portfolio to ensure the conversion of profits into cash flows;
- in Property & Casualty (P&C) (re)insurance, competition has increased, particularly on pricing. Margins remain high by historical standards, although dynamics vary across markets and lines of business. SCOR is committed to disciplined underwriting while building a diversified and resilient portfolio;
- in Investments, SCOR maintains its prudent and sustainable investment strategy and benefits from a high reinvestment rate environment to increase its regular income yield. SCOR continues to expand its third-party asset management at SCOR Investment Partners, offering differentiated value propositions through strategies focused on recurring returns, with limited downside risk and sustainable offerings.

| *In EUR millions* | As at June 30, 2026 (unaudited) | As at December 31, 2025 | As at June 30, 2025 (unaudited) |
|---|---|---|---|
| **Consolidated SCOR Group** | | | |
| Insurance revenue (1) | 7,439 | 15,378 | 7,883 |
| Net insurance revenue | 6,043 | 12,070 | 6,184 |
| Insurance service result (2) | 680 | 1,407 | 682 |
| Consolidated net income – Group share (3) (12) | 397 | 851 | 425 |
| Investment income (5) | 467 | 927 | 480 |
| Return on invested assets (4) | 3.7% | 3.5% | 3.7% |
| Return on equity (4) | 18.5% | 19.2% | 20.3% |
| Basic earnings per share (in EUR) (6) | 2.22 | 4.76 | 2.38 |
| Book value per share (in EUR) (4) | 24.65 | 24.72 | 23.09 |
| Share price (in EUR) (7) | 31.74 | 28.74 | 28.02 |
| Economic value per share (in EUR) (8) | 50.42 | 47.59 | 47.35 |
| Operating cash flow | 325 | 1,169 | 546 |
| Total shareholders' equity | 4,408 | 4,427 | 4,129 |
| Total economic value (8) | 9,018 | 8,522 | 8,469 |
| **SCOR P&C** | | | |
| New business CSM (9) | 978 | 1,115 | 935 |
| Insurance revenue | 3,608 | 7,299 | 3,692 |
| Combined ratio | 79.9% | 82.3% | 83.7% |
| **SCOR L&H** | | | |
| New business CSM (10) (11) | 216 | 464 | 212 |
| Insurance revenue | 3,831 | 8,079 | 4,191 |
| Insurance service result | 157 | 450 | 236 |

*(1) Refer to Section 1.2.1 – Group insurance revenue.*
*(2) Including revenues associated with financial reinsurance contracts.*
*(3) Refer to Section 1.2.3 – Consolidated net income – Group share.*
*(4) Refer to Appendix – Calculation of financial ratios, for detailed calculation.*
*(5) Refer to Section 1.2.2 – Investment income.*
*(6) Refer to Note 3.11 – Earnings per share, for detailed calculation.*
*(7) Closing stock price on June 30, 2026 (December 31, 2025, June 30, 2025).*
*(8) Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.*
*(9) Refer to Section 1.5.4 – New business CSM*
*(10) Refer to Section 1.6.3 – New business CSM*
*(11) Includes the CSM on new treaties and change in CSM on existing treaties due to new business* (i.e. *new business on existing contracts).*
*(12) Includes the impact of the variation of the fair value of the option on own shares.*

(1) *By gross insurance revenue, source: "S&P Global Ratings' Top 40 Global Reinsurers in 2025 And Reinsurers By Country".*

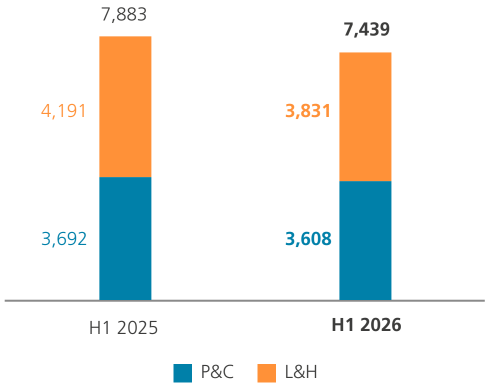
## 1.1.2. OVERVIEW

Over the first half of 2026, SCOR generated EUR 397 million net income, implying an annualized return on equity of 18.5%, and an increase of economic value by 5.8%. At constant economics and excluding the mark to market impact of the option on own shares from year-end 2025, the economic value increased by 10.5% [1]. The results are supported by all business activities:

- in L&H reinsurance, excluding the one-off impact of an arbitration outcome, the business continues to deliver a robust contribution to the group earnings;
- in P&C (re)insurance, SCOR remains disciplined, maintaining a risk-adequate pricing broadly unchanged, and attractive Terms & Conditions. SCOR achieved overall EGPI growth following the completion of its January, April, and June/July 2026 P&C renewals, with profitability remaining at attractive levels. SCOR also achieved a strong financial performance while maintaining its continued prudent reserving policy;
- in Investments, SCOR continues to benefit from high reinvestment rates and reports an elevated regular income yield.

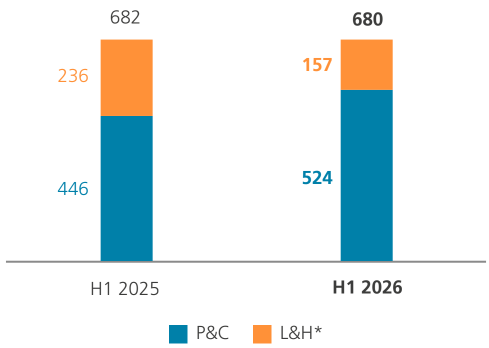
**Insurance revenue (unaudited)**

*In EUR millions*




**Insurance service result (unaudited)**

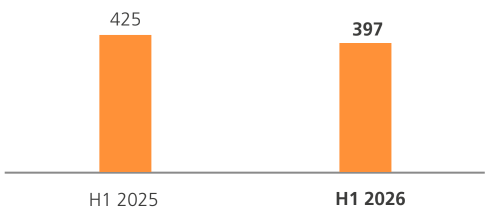
*In EUR millions*




* *Includes revenues in Financial contracts reported under IFRS 9.*

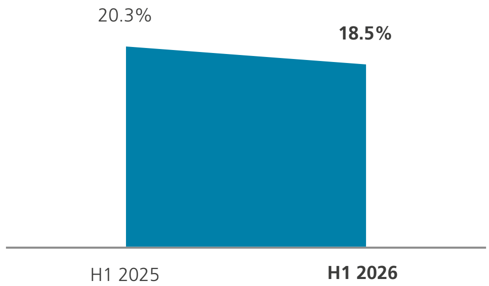
**Consolidated net income – Group share (unaudited)**

*In EUR millions*




**Return on equity [2] (unaudited)**

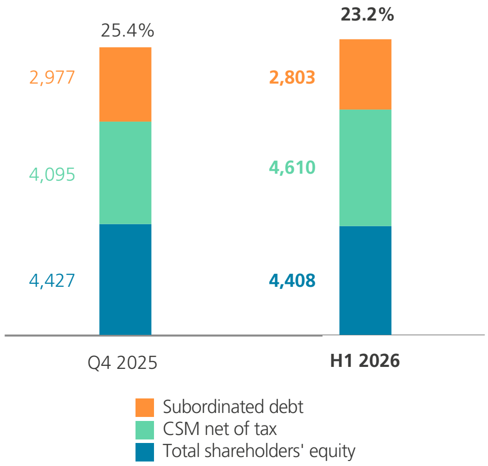
*In %*




(1) *Not annualized. The starting point is adjusted for the payment of a EUR 1.90 dividend per share (EUR 340 million in total) for the fiscal year 2025, paid in 2026.*
(2) *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 *method).*

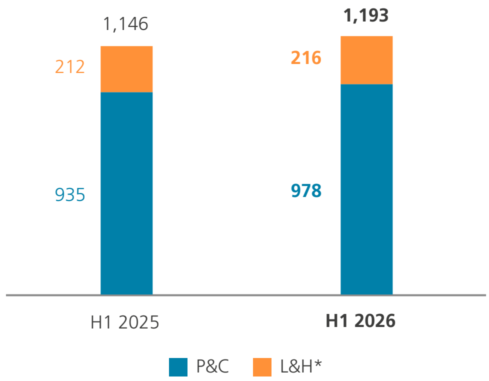
### Economic value, debt and leverage ratio [1] (unaudited)

*In % and in EUR millions*



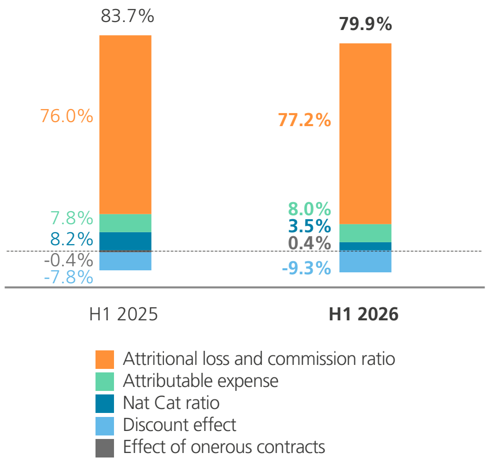

### New business CSM [2] (unaudited)

*In EUR millions*



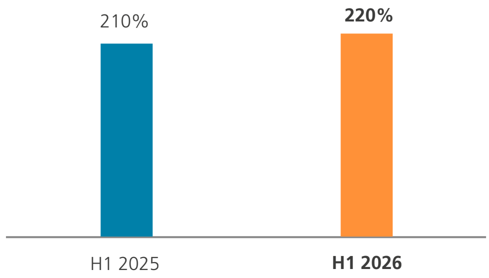

### Combined ratio [3] (unaudited)

*In %*




### Solvency II ratio

*In %*




### Share price

*In EUR*


(1) *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 impact of swaps related to subordinated debt issuances. This ratio is expressed as a percentage. It is used to determine how much lenders financed the Group's activities over shareholders.*

(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) *The combined ratio is calculated by dividing the sum of Non-Life claims (including natural catastrophes), commissions and management expenses, net of retrocession by the P&C insurance revenues net of retrocession.*

### 1.1.3. RATINGS INFORMATION

The Company and some of its insurance subsidiaries are rated by recognized rating agencies. At June 30, 2026, the relevant ratings for the Company were as follows [(1)]:

| | Financial strength | Issuer credit | Subordinated debt |
|---|---|---|---|
| AM Best | **A**<br>Stable outlook | **a+** | **N/A** |
| Fitch Ratings | **A+**<br>Positive outlook | **A** | **BBB+** |
| Moody's | **A1**<br>Stable outlook | **N/A** | **A3 (hyb)** |
| S&P Global | **A+**<br>Stable outlook | **A+** | **A-** |

## 1.2. CONSOLIDATED NET INCOME

### 1.2.1. GROUP INSURANCE REVENUE

In the first half of 2026, SCOR insurance revenue amounts to EUR 7,439 million, a change of -0.2% at constant exchange rates (-5.6% at current exchange rates) compared to H1 2025.

P&C insurance revenue stands at EUR 3,608 million, a change of 2.8% at constant exchange rates (-2.3% at current exchange rates) compared to H1 2025.

L&H insurance revenue stands at EUR 3,831 million, down 2.9% at constant exchange rates (-8.6% at current exchange rates) compared to H1 2025.

### 1.2.2. INVESTMENT INCOME

Investment income on Invested assets [(2)] stands at EUR 433 million in the first half of 2026, compared to EUR 436 million in the same period in 2025. In the first half of 2026, regular income contributed EUR 417 million. The contribution from Investment gains and losses stands at EUR 39 million for the six months ended June 30, 2026. Net impairment and amortization stands at EUR (23) million for the six months ended June 30, 2026. Return on invested assets excludes an amount of EUR (16) million related to the fair value change of the call option granted by Covéa.

The Group had average invested assets of EUR 23 billion in the first half-year of 2026 as compared to EUR 24 billion in the first half-year of 2025. The return on invested assets for the six months ended June 30, 2026 was 3.7% compared to 3.7% for the same period in 2025.

### 1.2.3. CONSOLIDATED NET INCOME – GROUP SHARE

SCOR's net income amounted to EUR 397 million [(3)] for the first six months of 2026, compared to EUR 425 million for the six-month period ended June 30, 2025. This includes a one-off negative impact of EUR (-49) million related to the outcome of an arbitration.

All business activities delivered strong results:

- in L&H reinsurance, excluding the arbitration impact mentioned above, the business continues to deliver a robust contribution to the group earnings. SCOR leverages the full potential of its leading platform to grow its contractual service margin and actively manages its portfolio to ensure the conversion of profits into cash flows;
- in P&C (re)insurance, SCOR remains disciplined, maintaining a risk-adequate pricing broadly unchanged, and attractive Terms & Conditions. SCOR records an EGPI growth for its P&C portfolios renewed in January, April, and June/July 2026 at good profitability levels. SCOR also achieved a strong operational performance while maintaining its continued prudent reserving policy;
- in Investments, SCOR continues to benefit from high reinvestment rates and reports an elevated regular income yield.

The net income also captures a EUR (16) million impact related to the option on own shares granted to SCOR valued at fair value through income.

(1) *Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com.*
(2) *Refer to Appendix – Calculation of financial ratios, for detailed calculation.*
(3) *Includes the impact of the variation of the fair value of the option on own shares.*

## 1.2.4. RETURN ON EQUITY

The return on equity is 18.5% for the first six months of 2026.

Basic earnings per share is 2.22 EUR for the first six months of 2026 and EUR 2.38 for the same period in 2025.

## 1.2.5. OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR 325 million for the six-month period ended June 30, 2026, compared to EUR 546 million for the same period in 2025.

Operating cash flows of SCOR P&C amounted to EUR 398 million for the six months ended June 30, 2026 compared to EUR 472 million for the same period in 2025.

Operating cash flows of SCOR L&H amounted to EUR (74) million for the six months ended June 30, 2026. Operating cash flows amounted to EUR 74 million for the same period in 2025.

## 1.2.6. SIGNIFICANT EVENTS OF THE PERIOD

- In January 2026, the Company completed the cross-border conversion of its Irish subsidiary SCOR Global Reinsurance Ireland DAC, which is now called SCOR Global Reinsurance France SA and is supervised by the ACPR, in line with the aims of the Forward 2026 plan to streamline the Group's structure and improve its efficiency.
- On January 14, 2026, the Company has announced changes to its Executive Committee, including the appointment of Philipp Rüede as Group Chief Financial Officer, succeeding François de Varenne, effective as of March 7, 2026; the appointment of Pilar Santamaria Cases as CEO of SCOR Life & Health and member of the Executive Committee, succeeding Philipp Rüede, effective as of the same date; and the appointment of Laure Forgeron as P&C Global Chief Underwriting Officer and member of the Executive Committee, who joined SCOR on January 5, 2026.
- On May 27, 2026, the Company has announced the placement with institutional investors of EUR 500 million fixed to Floating Rate Subordinated Notes, maturing on June 5, 2056, and eligible as Tier 2 regulatory capital under Solvency II. Such notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange on June 5, 2026.
- On May 28, 2026, SCOR has announced the successful placement of a new catastrophe bond, Atlas Capital DAC Series 2026-1, which will provide the Group with multi-year risk transfer capacity of USD 75 million to protect itself against named storms in the US and the Caribbean, earthquakes in the US and Canada, and European windstorms. The risk period for Atlas Capital DAC Series 2026-1 will run from June 1, 2026 to May 31, 2029.
- On June 4, 2026, the Company has announced the results of the cash tender offer on several series of outstanding subordinated notes for an aggregate nominal amount of EUR 378.1 million. All these notes have been redeemed on June 8, 2026 and subsequently cancelled by the Company.
- On June 8, 2026, the Company has announced the redemption of EUR 282.9 million in outstanding subordinated notes issued on December 7, 2015, with a first early redemption date of June 8, 2026. The redemption of these notes follows the tender offer carried out in September 2025, which enabled the Company to redeem EUR 317.1 million of subordinated notes from the same series of notes.
- On June 25, 2026, SCOR has acknowledged the result of the arbitration proceedings initiated in 2022 seeking the enforcement of the retrocession treaties entered into with Covéa in June 2021. These treaties provide for the transfer to Covéa of 30% of the Life & Health portfolio held by SCOR's Irish entities as at December 31, 2020. The arbitration tribunal has confirmed the validity of the treaties, which will continue to be performed in accordance with their terms. The tribunal has further found it equitable to award compensation to Covéa in an amount of USD 488.3 million. After taking into account provisions, the impact on SCOR's net results at Q2 2026 is equal to EUR 49 million, with no negative impact on SCOR's solvency ratio and liquidity position. SCOR remains fully focused on executing the final year of its Forward 2026 plan, with continued emphasis on balance sheet resilience and disciplined underwriting in a more competitive market.

## 1.2.7. EVENTS SUBSEQUENT TO JUNE 30, 2026

None.

# 1.3. GROUP FINANCIAL POSITION

## 1.3.1. ECONOMIC VALUE [1]

Economic value increased from EUR 8,522 million as at December 31, 2025 to EUR 9,018 million as at June 30, 2026. This change corresponds to an increase of 5.8%. At constant economics and excluding the mark to market impact of the option on own shares from year-end 2025, the economic value increased by 10.5% [2].

Total shareholders' equity decreased from EUR 4,427 million as at December 31, 2025 to EUR 4,408 million as at June 30, 2026. Contractual service margin net of tax increased from EUR 4,095 million as at December 31, 2025 to EUR 4,610 million as at June 30, 2026. The increase is mainly driven by the new business CSM which amounted to EUR 1,193 million pre-tax as at 30 June, 2026 partly offset by the CSM amortization.

## 1.3.2. ASSETS AND LIQUIDITY MANAGEMENT

Following a positive start to the year for risk assets, supported by robust global growth, ongoing disinflation and the relaxation of tariff measures introduced by the United States since April 2025, markets were suddenly disrupted from late February due to heightened tensions in the Middle East. The prolonged closure of the Strait of Hormuz caused a significant increase in energy prices, reigniting concerns about inflation and raising the risk of stagflation, particularly in economies that are heavily dependent on energy imports. Against this backdrop, the first quarter ended with a sharp rise in interest rates and a broad correction in risky assets.

Nevertheless, market sentiment rebounded quickly following the announcement of a ceasefire between the United States and Iran in early April. However, it was not until June – and the conclusion of a more comprehensive agreement between the two countries – that a sustained decline in energy prices materialized. After reaching levels comparable to those seen in 2022, above USD 120 per barrel, Brent crude fell back to around USD 70 by the end of the semester, close to pre-conflict levels.

The easing of geopolitical tensions allowed investors to refocus on solid economic fundamentals, such as resilient global activity, continued investment in artificial intelligence and improving corporate earnings prospects. Equity markets rapidly recovered their first-quarter losses, with several major indices reaching new all-time highs. Despite an increasingly uncertain trend towards the end of the period, equity markets delivered positive overall returns, albeit with significant geographic and sector dispersion. The United States regained its lead, driven by a rebound in the technology sector, particularly in semiconductors, which are the main beneficiaries of the AI investment cycle. The S&P 500 rose by 10.2% year-to-date, while its "semiconductors" component gained 45.9% over the same period. The rebound in European indices was more moderate, weighed down by the decline in activity indicators since March. This cyclical slowdown prompted the OECD to lower its euro area growth forecast, now expecting GDP growth of 0.8% in 2026, compared with 1.2% before the conflict. Nevertheless, the Euro Stoxx 600 delivered a return of 11%, though most of which was achieved before the conflict began.

Rates markets followed a more volatile path. The increase in energy prices following the conflict reignited inflationary pressures, with inflation in both the euro area and the United States reaching levels close to those seen in 2023 again in May. This regime shift triggered a marked rise in bond yields, particularly at the short end of the yield curves. Investors scaled back their expectations of rate cuts, and in some cases began to price in further increases from central banks, who are determined to prevent a repeat of the 2022 inflation shock. Against this backdrop, the European Central Bank increased its deposit rate by 25 basis points to 2.25% in June. Meanwhile, the new Federal Reserve Chair emphasized the priority of fighting inflation, leaving open the possibility of further rate hikes by the end of the year if warranted by economic data.

The normalization driven by lower energy prices towards the end of the period benefited European rates in particular, while US yields remained under pressure due to the strength of the economy. The German two-year yield increased by 40 basis points during this period, reaching 2.5%, while the ten-year yield remained stable at 2.9%, having peaked at 3.2% in mid-May. In the United States, two- and ten-year yields increased significantly by 70 and 30 basis points respectively to reach 4.2% and 4.5%.

Credit markets showed notable resilience throughout the semester. Early in the year, negative developments in private debt markets remained largely confined to the software sector. Subsequently, despite the correction observed at the peak of geopolitical tensions, credit spreads tightened rapidly, supported by broadly solid corporate fundamentals, contained default rates, and strong investor demand driven by attractive absolute yields. Both the Investment Grade and High Yield segments ended the semester with positive returns and significantly lower volatility than the equity markets.

(1) *Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.*
(2) *Not annualized. The starting point is adjusted for the payment of a EUR 1.90 dividend per share (EUR 340 million in total) for the fiscal year 2025, paid in 2026.*

Finally, the U.S. dollar appreciated by 2.9% year-to-date. Its safe-haven status during the height of the conflict, together with the prospect of a persistently restrictive monetary policy and the relative strength of the US economy, were the main drivers of this performance.

Since the beginning of 2026, invested assets decreased to EUR 23,218 million from EUR 23,515 million at December 31, 2025.

Liquidity, defined as SCOR's share of cash and cash equivalents, short-term government bonds (with maturities above three months and below twelve months) and bank overdrafts, stands at 9% of invested assets as at June 30, 2026, slightly increased compared with the level observed as at December 31, 2025.

At June 30, 2026, the fixed income portfolio represents a significant portion of SCOR's invested assets with 78% invested in this asset class, slightly lower compared to year-end 2025 (79%). The exposure to corporate bonds is lower at 41% (42% at year-end 2025). Government bonds stand at 27% and structured and securitized products at 2%, stable compared to end of 2025. The exposure to covered bonds and agency mortgage-backed securities slightly decreased to 7% (8% at year-end 2025).

The fixed income portfolio remains of very high quality with an average rating of "A+" as at June 30, 2026, stable compared to the average rating at the end of 2025. The duration of the fixed income portfolio increased at 4.4 years as at June 30, 2026, compared to 4.0 years at the end of 2025.

SCOR's exposure to loans remained stable at 4% of invested assets as at June 30, 2026, as well as the exposure to equity securities at 0% and to real estate at 3% of invested assets.

Other investments, comprising mainly insurance-linked securities, private equity and infrastructure funds and non-listed equities are stable at 6% of invested assets as at June 30, 2026.

For further detail on the investment portfolio as at June 30, 2026, see Section 3.9 – Financial assets and financial liabilities.

The Group maintains a policy of hedging its net monetary assets and liabilities denominated in foreign currencies to minimize income volatility from currency rate fluctuations. Moreover, the Group has set up a strict policy of currency congruency to protect its capital implying the investment of financial assets using a similar currency mix to the one of net written premiums and reinsurance liabilities.

### 1.3.3. FINANCIAL DEBT LEVERAGE

As of June 30, 2026, the Group has a financial debt leverage position of 23.2% (compared to 25.4% at December 31, 2025).

The leverage ratio is calculated as the percentage of subordinated debt compared to 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.

## 1.4. SOLVENCY

SCOR's internal model and risk management system under the Solvency II regime is described in Section 1.3.7 of the 2025 Universal Registration Document.

SCOR's estimated solvency ratio at June 30, 2026 stands at 220% [1], at the upper end of the optimal solvency range of 185%-220% defined in the last strategic plan.

(1) *Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by September 15, 2026, and may differ from the estimates expressed or implied in this Interim Financial Report.*

# 1.5. SCOR P&C

## 1.5.1. INSURANCE REVENUE

In the first half of 2026, SCOR P&C's insurance revenue stands at EUR 3,608 million, an evolution of +2.8% at constant exchange rates and (-2.3% at current exchange rates) compared to H1 2025.

## 1.5.2. INSURANCE SERVICE RESULT

The P&C insurance service result stands at EUR 524 million, supported by a net CSM amortization of EUR 517 million, a net RA release of EUR 48 million, and a slightly negative experience variance.

## 1.5.3. COMBINED RATIO

SCOR P&C's combined ratio stands at 79.9% in H1 2026, compared to 83.7% in H1 2025. The combined ratio includes a Nat Cat ratio of 3.5% of net insurance revenue, below the 10% budget, an attritional loss and commission ratio of 77.2% (in comparison to 76.0% in H1 2025) and an effect of discount of -9.3%.

SCOR P&C's attributable expenses ratio stands at 8.0% of its insurance revenue in H1 2026.

## 1.5.4. NEW BUSINESS CSM

The net new business CSM in H1 2026 stands at EUR 978 million, benefiting from higher reinsurance treaties volumes and lower retrocession cost.

# 1.6. SCOR L&H

## 1.6.1. INSURANCE REVENUE

In the first half of 2026, SCOR L&H insurance revenue amounts to EUR 3,831 million, an evolution of -2.9% at constant exchange rates (-8.6% at current exchange rates) compared to H1 2025.

## 1.6.2. INSURANCE SERVICE RESULT

SCOR L&H's insurance service result, including net revenues associated with financial reinsurance contracts, stands at EUR 157 million, supported by a net CSM amortization of EUR 175 million and a net RA release of EUR 59 million, partly offset by a net experience variance of EUR (76) million and the impact of onerous contracts of EUR (5) million. Net revenue associated with financial reinsurance contracts adds EUR 4 million to the insurance service result.

Excluding the one-off impact of the arbitration outcome of EUR (64) million in the experience variance, SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts would stand at EUR 221 million.

## 1.6.3. NEW BUSINESS CSM

The net new business CSM, which amounts to EUR 216 [(1)] million in H1 2026, reflects the expected profitability of treaties underwritten over the period.

(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).*

# 1.7. GOVERNANCE

## 1.7.1. BOARD OF DIRECTORS

On April 28, 2026, the Company held its 2026 Combined Shareholders' Meeting, during which the shareholders appointed the following two directors:

### JACQUES AIGRAIN

**DIRECTOR**

Member of the Strategic Committee, Audit Committee, and Risk Committee

**First appointed:**
April 28, 2026

**Independent:** Yes

**Term of office expires:**
2029 shareholders' meeting

Swiss and French — Age: 71

SCOR SE
5, avenue Kléber
75116 Paris, France

#### MAIN POSITION

- N/A

#### DIRECTORSHIPS AND POSITIONS AT GROUP COMPANIES

- N/A

#### DIRECTORSHIPS AND POSITIONS AT COMPANIES OUTSIDE THE GROUP

- Chairman of the Board of Directors of Tradeweb Markets (United States) (1)
- Chairman of the Board of Directors of LyondellBasell NV (United States) (1)

#### DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Director of LSEG Ltd (UK) (1)
- Director of WPP plc (UK) (1)
- Director of Clearwater Analytics (United States) (1) (2)

Jacques Aigrain, a Swiss and French 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), WPP Plc (2013-2022) and Clearwater Analytics (2021–2026). He currently serves in key corporate board roles, including as Non-Executive Chairman of the Board of Directors of LyondellBasell NV and Non-Executive Chairman of the Board of Directors of Tradeweb Markets.

*(1) Company whose shares are listed on a regulated or organized market.*
*(2) The directorship at Clearwater Analytics ended following the company's acquisition by Permira and Warburg Pincus in June 2026.*

## JEAN-FRANÇOIS LEQUOY

**DIRECTOR**

Member of the Strategic Committee, Audit Committee, and Nomination and Compensation Committee

**First appointed:**
April 28, 2026

**Independent:** Yes

**Term of office expires:**
2029 shareholders' meeting

French — Age: 65

SCOR SE
5, avenue Kléber
75116 Paris, France

### MAIN POSITION

- N/A

### DIRECTORSHIPS AND POSITIONS AT GROUP COMPANIES

- N/A

### DIRECTORSHIPS AND POSITIONS AT COMPANIES OUTSIDE THE GROUP

- Director of non-profit Parcours Alpha (France)
- Director of Association Quartier Saint-Vincent-de-Paul (France)
- Vice-Chair of Communauté Corrézienne de Paris (France)
- Director of non-profit RCF Corrèze (France)

### DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Director of HSBC Assurance Vie and Chairman of the Audit and Risk Committee (France)
- Member of the Management Board of Groupe BPCE (France)
- Chairman of the Board of Directors of BPCE Assurances (France)
- Chairman of the Board of Directors of Crédit Foncier de France (France)
- Chairman of the Board of Directors of BPCE Services Financiers (France)
- Deputy Chief Executive Officer and Director of CE Holding Participation (France)
- Director of Compagnie Européenne de Garanties et Cautions (France)
- Chairman of the Board of Directors of BPCE Prévoyance (France)
- Chairman of Board of Directors of BPCE Vie (France)
- Chairman of the Board of Directors of Reacomex (Luxembourg)
- Chairman of the Board of Directors of Surassur (Luxembourg)

Jean-François Lequoy, a French citizen, is a graduate of École Polytechnique, ENSAE and the French Institute of Actuaries. He began his career as an insurance commissioner in the French Ministry of Finance's Insurance Department in 1986. In 1991, he was appointed Deputy Director of the Insurance Department of Compagnie de Suez, then in 1994, Managing Director of insurance broker J&H Marsh & McLennan, before becoming in 1998 Director and General Manager of La Mondiale Partenaire (formerly La Hénin Vie). He joined Assurances Générales de France in 2001 as Chief Financial Officer, then became a member of the Executive Committee in 2003 and was appointed Deputy Chief Executive Officer in 2004. From 2008 to 2014, he held the position of General Director of the French Insurers' Federation (Fédération Française des Sociétés d'Assurances). In 2014, he became CEO of Natixis Assurances and a member of the Natixis Senior Management Committee, then in 2019, Chairman of the French Bancassurers' Federation (GFB). From 2020 to 2023, he was a member of Groupe BPCE's Management Board in charge of finance and strategy. He also holds a number of positions at non-profits.

The 2026 Combined Shareholders' Meeting also reappointed Adrien Couret and Thierry Léger as directors for a period of three years, as well as Vanessa Marquette and Augustin de Romanet for a period of one year.

Holding Malakoff Humanis, represented by Thomas Saunier, who did not request for his term of office to be renewed due to lack of availability, left the Board at the end of the 2026 Combined Shareholders' Meeting.

As a result, the Company's Board of Directors is composed of 15 directors including two directors representing employees:

- Fabrice Brégier, Chairman of the Board of Directors;
- Augustin de Romanet, Vice-Chairman of the Board of Directors;
- Jacques Aigrain, director;
- Marc Büker, director representing employees;
- Diane Côté, director;
- Adrien Couret, director;
- Martine Gerow, director;
- Patricia Lacoste, director;
- Thierry Léger, Chief Executive Officer and director;
- Jean-François Lequoy, director;
- Vanessa Marquette, director;
- Doina Palici-Chehab, director;
- Bruno Pfister, director;
- Pietro Santoro, director representing employees; and
- Fields Wicker-Miurin, director.

The Company complies with the requirements of Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies, known as the "Women on Board" directive. The aim of this directive is to improve the representation of each gender on boards.

At the close of the 2026 Shareholders' Meeting, women made up 46.15% of non-executive directors on the Board of Directors (excluding directors representing employees).

As a reminder, at the end of the 2025 financial year, the Company (SCOR SE) had 907 permanent employees in France and presented net revenue of EUR 5,871 million, as well as total balance sheet assets of EUR 34,698 million, triggering the obligation to report this information to the French *Autorité des Marchés Financiers*.

## 1.7.2. EXECUTIVE COMMITTEE

There have been no changes to the composition of the Executive Committee since the publication of the 2025 Universal Registration Document.

## 1.7.3. NEGATIVE STATEMENTS REGARDING MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

As of the date of this interim financial report, to SCOR's knowledge, there are no family relationships between the directors or between a director and a member of the Executive Committee. Furthermore, to SCOR's knowledge, in the last five years:

- no directors or members of the Executive Committee have been convicted of fraud;
- no directors or members of the Executive Committee have been associated with the bankruptcy, sequestration, liquidation or placing under administration of a company;
- no directors or members of the Executive Committee have ever been stripped by a court of the right to act as a member of the administrative, management, or supervisory body of an issuer or the right to be involved in the management or business of an issuer.

These statements are based on the fit and proper questionnaires collected by the Company in the first quarter of 2026. As of the date of the interim financial report, the Company has not been notified of any changes in the situation of the individuals concerned.

Information regarding the situations of Augustin de Romanet and Adrien Couret set out in Section 2.1.3.8 of the 2025 Universal Registration Document remains unchanged.

## 1.7.4. SHAREHOLDERS' MEETINGS

The 2026 Ordinary and Extraordinary Shareholders' Meeting was held at the Company's head office on April 28, 2026, chaired by Fabrice Brégier.

All resolutions submitted by the Board of Directors to the shareholder vote were passed by a very wide majority.

In addition to the appointments and reappointments of directors mentioned in Section 1.7.1 above, shareholders also approved the payout of a dividend of EUR 1.90 per share, as well as the renewal of the delegations and financial authorizations granted to the Company.

Furthermore, they appointed PricewaterhouseCoopers Audit as Statutory Auditors for a period of six years, and reappointed KPMG SA for the same term, which is also in charge of certifying sustainability-related disclosures.

# 1.8. RELATED PARTY TRANSACTIONS

During the first half of the year 2026, there were no material changes to the related party transactions as described in Section 2.3 of the 2025 Universal Registration Document, nor were there any new related party transactions that had a material effect on SCOR’s financial position or performance during the same period.

# 1.9. RISK FACTORS

The main risks and uncertainties the Group faced as at December 31, 2025 are described in Section 3 of the 2025 Universal Registration Document and remain unchanged except for the risk factor entitled “Litigation risks” appearing on page 122 of the 2025 Universal Registration Document which is updated as follows:

## "Litigation risks

SCOR is currently involved in court, arbitration and other formal or informal dispute resolution proceedings in its normal course of business, as well as in the proceedings further described in Section 4.6 – Notes to the consolidated financial statements, Note 24 – Litigation of the 2025 Universal Registration Document and Section 3 – Notes to the interim condensed consolidated financial statements as at June 30, 2026, Note 3.12 – Litigation of this interim financial report. In particular, large and material contractual agreements may expose SCOR to the risk of financial impacts in the event of non-performance of the contracts and related potential disputes. Based on its current assessment, SCOR considers that these proceedings should not pose a material risk to the Group. SCOR notably acknowledged the award issued on June 25, 2026 by the arbitration tribunal in the proceedings initiated in 2022 seeking the enforcement of the retrocession treaties entered into with Covéa in June 2021 pursuant to a settlement agreement executed in the same month. The arbitration tribunal confirmed the validity of the treaties, which will continue to be performed in accordance with their terms. The tribunal further found it equitable to award compensation to Covéa in an amount of USD 488.3 million. After taking into account provisions, the impact on SCOR’s net results at Q2 2026 is equal to EUR 49 million. Additionally, SCOR is a party to a second arbitration proceeding initiated by Covéa in July 2025. This proceeding concerns the validity of the aforementioned settlement agreement.

For further details on risks relating to current legislation and regulations and their impact on SCOR’s business, please refer to Section 3.6.4 – Legal and regulatory risks of the 2025 Universal Registration Document.”

SCOR has not identified any other additional material risk or uncertainty arising in the first half of the year 2026.

# 1.10. RISKS RELATED TO FUTURE MACROECONOMIC & GEOPOLITICAL DEVELOPMENTS

## Macroeconomic uncertainties

Macroeconomic uncertainties remain elevated. During H1 2026, global economic conditions continued to be affected by disruptions to energy supply chains, persistent inflationary pressures and slowing economic growth, in large parts driven by developments in the Middle East. According to the latest IMF outlook, global growth is projected to moderate over the coming years while inflation is expected to remain elevated through 2026. In this context, central banks are expected to maintain a cautious approach to monetary policy. Economic and trade policy uncertainties remain high, while concerns persist regarding inflation, interest rates, economic stagnation, supply chain disruptions and the potential for technology- and AI-related market corrections. Expanding public debt and budget deficits across many economies continue to represent a significant risk to international financial stability.

SCOR is exposed to the effects of an economic slow-down, credit risk events and financial market volatility, with a potential to lead to direct impacts on SCOR’s investment portfolio. SCOR is exposed to the effects of inflation on future claims and expenses. SCOR is also exposed to the effects of a global recession through higher-than expected claims on lines of business sensitive to economic stress.

## Geopolitical uncertainties

Geopolitical risks remain elevated across several regions. In the Middle East, while the ceasefire agreement announced in June 2026 and the launch of negotiations initially suggested a possible easing of tensions, subsequent attacks on commercial shipping in the Strait of Hormuz and retaliatory military actions have renewed concerns regarding regional stability, energy markets and global economic activity. The Russia–Ukraine conflict remains ongoing, with continued military activity, growing pressure on Russian infrastructure and signs of economic deterioration in Russia. Prospects for a near-term negotiated settlement remain limited.

Beyond active conflicts, geopolitical risks increasingly relate to Europe's strategic autonomy in defense matters and to technology-related dependencies and sovereignty risks, particularly in areas such as semiconductors, data and digital infrastructure.

Continued geopolitical tensions and any further escalation of conflicts could expose SCOR to higher-than-expected claims, financial market volatility and operational disruptions.

# 2

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026 (UNAUDITED)

# 2.1. INTERIM CONSOLIDATED BALANCE SHEET

## Assets

| *In EUR millions* | | As at June 30, 2026 (unaudited) | As at December 31, 2025 |
|---|---|---|---|
| **Goodwill arising from insurance activities** | | **802** | **802** |
| **Goodwill arising from non-insurance activities** | | **82** | **82** |
| **Insurance business investments** | **3.9.1** | **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 or loss | | 1,520 | 1,485 |
| Investments at amortized cost | | 1,782 | 1,842 |
| Derivative instruments | | 181 | 153 |
| **Investments in associates** | | **2** | **2** |
| **Insurance contracts issued** | **3.7** | **3,733** | **2,728** |
| **Reinsurance contracts held** | **3.8** | **3,678** | **3,910** |
| **Other assets** | | **2,700** | **2,611** |
| Deferred tax assets | | 1,035 | 1,013 |
| Tax receivables | | 152 | 155 |
| Miscellaneous assets | | 1,513 | 1,443 |
| **Cash and cash equivalents** | **3.9.7** | 2,099 | 2,083 |
| **TOTAL ASSETS** | | **36,547** | **36,100** |

### Shareholders' equity and liabilities

| *In EUR millions* | | As at June 30, 2026 (unaudited) | As at December 31, 2025 |
|---|---|---|---|
| **Shareholders' equity – Group share** | | **4,408** | **4,427** |
| Share capital | | 1,413 | 1,413 |
| Additional paid-in capital | | 456 | 456 |
| Revaluation Reserves | | (1,138) | (1,043) |
| Consolidated reserves | | 3,290 | 2,756 |
| Treasury shares | | (69) | (50) |
| Net income for the year | | 397 | 851 |
| Share-based payments | | 60 | 43 |
| **Non-controlling interests** | | **-** | **-** |
| **TOTAL SHAREHOLDERS' EQUITY** | | **4,408** | **4,427** |
| **Financial liabilities** | | **3,359** | **3,574** |
| Subordinated debt | | 2,803 | 2,977 |
| Real estate financing | | 422 | 453 |
| Other financial liabilities | | 133 | 145 |
| **Employee benefits and other provisions** | | **58** | **76** |
| **Insurance contracts issued** | **3.7** | **22,853** | **22,053** |
| **Reinsurance contracts held** | **3.8** | **2,318** | **2,334** |
| **Investment and financial contract liabilities** | | **-** | **-** |
| **Other liabilities** | | **3,553** | **3,637** |
| Derivative instruments | | 237 | 114 |
| Deferred tax liabilities | | 295 | 430 |
| Tax payables | | 318 | 256 |
| Third party interests in consolidated funds | | 1,994 | 2,067 |
| Miscellaneous liabilities | | 710 | 770 |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **36,547** | **36,100** |

# 2.2. INTERIM CONSOLIDATED STATEMENT OF INCOME

| | | Six months ended June 30 | |
|---|---|---|---|
| *In EUR millions* | | 2026 (unaudited) | 2025 (unaudited) |
| Insurance revenue | 3.6.1 | 7,439 | 7,883 |
| Insurance service expenses | 3.6.2 | (6,190) | (6,764) |
| Net income/(expenses) from reinsurance contracts held | | (573) | (443) |
| **INSURANCE SERVICE RESULT** | | **676** | **676** |
| Interest revenue on financial assets not measured at FVTPL | | 404 | 408 |
| Other investment revenue | | 80 | 89 |
| Net impairment losses | | (16) | (18) |
| **INVESTMENT INCOME** | | **467** | **480** |
| Share attributable to third party interests in consolidated funds | | (45) | (43) |
| Net finance income/(expenses) from insurance contracts issued | | (262) | (263) |
| Net finance income/(expenses) from reinsurance contracts held | | 32 | 31 |
| **INVESTMENT INCOME AND EXPENSES** | | **192** | **206** |
| Other non attributable expenses | | (225) | (199) |
| Investment management expenses | | (35) | (42) |
| Other income and expenses | | 20 | 30 |
| **TOTAL OTHER CURRENT OPERATING INCOME AND EXPENSES** | | **(240)** | **(211)** |
| **CURRENT OPERATING RESULT** | | **629** | **671** |
| Other operating expenses | | (2) | (25) |
| Other operating income | | (6) | 19 |
| **OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)** | | **621** | **665** |
| Acquisition related expenses | | - | - |
| Gain from bargain purchase | | - | - |
| **OPERATING RESULT** | | **621** | **665** |
| Financing expenses | | (74) | (66) |
| Share in results of associates | | - | - |
| **CONSOLIDATED INCOME, BEFORE TAX** | | **547** | **599** |
| Corporate income tax | | (150) | (173) |
| **CONSOLIDATED NET INCOME** | | **397** | **425** |
| **Attributable to:** | | | |
| Non-controlling interests | | - | - |
| Group share | | 397 | 425 |
| *in EUR* | | | |
| Earnings per share (Basic) | | 2.22 | 2.38 |
| Earnings per share (Diluted) | | 2.17 | 2.33 |

# 2.3. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Six months ended June 30 | |
|---|---|---|
| *In EUR millions* | **2026 (unaudited)** | **2025 (unaudited)** |
| **Consolidated net income** | **397** | **425** |
| **Other comprehensive income** | **(79)** | **(467)** |
| **Items that will not be reclassified subsequently to profit or loss** | **8** | **29** |
| Revaluation – Equity instruments designated at FVOCI | (4) | 14 |
| Remeasurements of post-employment benefits | (7) | (1) |
| Taxes recorded directly in equity | 18 | 17 |
| **Items that will be reclassified subsequently to profit or loss** | **(87)** | **(497)** |
| Revaluation – Debt instruments measured at FVOCI | (122) | 337 |
| Net finance income/(expenses) from insurance contracts issued - change in discount rates and other financial assumptions | 21 | (74) |
| Net finance income/(expenses) from reinsurance contracts held - change in discount rates and other financial assumptions | (16) | 26 |
| Effect of changes in foreign exchange rates | (33) | (705) |
| Net gains/(losses) on cash flow hedges | (5) | - |
| Taxes recorded directly in equity | 69 | (81) |
| Other changes | - | - |
| **COMPREHENSIVE INCOME, NET OF TAX** | **317** | **(42)** |
| Attributable to: | | |
| Non-controlling interests | - | - |
| Group share | 317 | (42) |

# 2.4. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Six months ended June 30 | |
|---|---|---|
| *In EUR millions* | 2026 (unaudited) | 2025 (unaudited) |
| Net cash flows provided by / (used in) SCOR L&H operations | (74) | 74 |
| Net cash flows provided by / (used in) SCOR P&C operations | 398 | 472 |
| **Net cash flows provided by/(used in) operations** | **325** | **546** |
| Acquisitions of consolidated entities [(1)] | 15 | - |
| Change in scope of consolidation (cash and cash equivalents of acquired companies) [(1)] | - | - |
| Disposals of consolidated entities, net of cash paid | - | - |
| Acquisitions of real estate investments | (15) | (9) |
| Disposals of real estate investments | - | 3 |
| Acquisitions of other insurance business investments [(2)] | (4,329) | (4,458) |
| Disposals of other insurance business investments [(2)] | 4,649 | 4,192 |
| Acquisitions of tangible and intangible assets | (17) | (23) |
| Disposals of tangible and intangible assets | - | 15 |
| **Net cash flows provided by/(used in) investing activities** | **304** | **(281)** |
| Issuance of equity instruments | 1 | 1 |
| Treasury share transactions | (25) | (23) |
| Dividends paid | (340) | (322) |
| Cash generated by issuance of financial liabilities | 509 | - |
| Cash used to redeem financial liabilities | (706) | (26) |
| Interest paid on financial liabilities | (62) | (77) |
| Other cash flows from financing activities | - | (24) |
| **Net cash flows provided by/(used in) financing activities** | **(623)** | **(472)** |
| Effect of change in foreign exchange rates on cash and cash equivalents | 10 | (88) |
| **TOTAL CASH FLOWS** | **16** | **(295)** |
| **Cash and cash equivalents at January 1** | **2,083** | **2,391** |
| Net cash flows provided by/(used in) operations | 325 | 546 |
| Net cash flows provided by/(used in) investing activities | 304 | (281) |
| Net cash flows provided by/(used in) financing activities | (623) | (472) |
| Effect of change in foreign exchange rates on cash and cash equivalents | 10 | (88) |
| **CASH AND CASH EQUIVALENTS AT JUNE 30** | **2,099** | **2,097** |

*(1) Payment received in relation to the sale of Lime Street*

*(2) Acquisitions and disposals of other insurance business investments also include movements related to bonds and other short-term investments which have a maturity date of less than three months and are classified as cash equivalents.*

# 2.5. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| *In EUR millions* | Share capital | Additional paid-in capital | Revaluation reserves | Consolidated reserves | Treasury shares | Net income for the year | Share-based payments | Non controlling interests | Total consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Shareholders' equity at January 1, 2026** | **1,413** | **456** | **(1,043)** | **2,756** | **(50)** | **851** | **43** | **-** | **4,427** |
| **Allocation of prior year net income** | **-** | **-** | **-** | **851** | **-** | **(851)** | **-** | **-** | **-** |
| **Consolidated net income** | **-** | **-** | **-** | **-** | **-** | **397** | **-** | **-** | **397** |
| **Other comprehensive income net of tax** | **-** | **-** | **(95)** | **16** | **-** | **-** | **-** | **-** | **(79)** |
| Revaluation - Debt instruments measured at FVOCI | - | - | (122) | - | - | - | - | - | (122) |
| Revaluation – Equity instruments designated at FVOCI | - | - | (4) | - | - | - | - | - | (4) |
| Effect of changes in foreign exchange rates | - | - | - | (33) | - | - | - | - | (33) |
| Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held - change in discount rates and other financial assumptions | - | - | 4 | - | - | - | - | - | 4 |
| Net gains/losses on cash flow hedge | - | - | - | (5) | - | - | - | - | (5) |
| Taxes recorded directly in equity | - | - | 27 | 60 | - | - | - | - | 87 |
| Remeasurements of post-employment benefits | - | - | - | (7) | - | - | - | - | (7) |
| Other changes | - | - | - | - | - | - | - | - | - |
| **Comprehensive income net of tax** | **-** | **-** | **(95)** | **16** | **-** | **397** | **-** | **-** | **317** |
| Share-based payments (1) | - | - | - | - | (19) | - | 16 | - | (3) |
| Capital transactions (2) | - | (1) | - | - | - | - | - | - | (1) |
| Dividends paid | - | - | - | (340) | - | - | - | - | (340) |
| Other changes | - | - | - | 7 | - | - | - | - | 7 |
| **SHAREHOLDERS' EQUITY AT JUNE 30, 2026 (UNAUDITED)** | **1,413** | **456** | **(1,138)** | **3,290** | **(69)** | **397** | **60** | **-** | **4,408** |

*(1) Decrease of treasury shares of EUR 2 million mainly due to a capital reduction by cancellation of 62,215 treasury shares.*

*(2) The movements presented above relate to the issuance of shares on the exercising of stock options for EUR 1 million (EUR 0 million in share capital and EUR 1 million in additional paid-in capital). This resulted in the creation of 38,204 new shares during the first half of 2026. These movements were offset by a reduction in group capital by cancellation of 62,215 treasury shares for EUR (2) million (EUR 0 million in share capital and EUR (2) million in additional paid-in capital).*

| *In EUR millions* | Share capital | Additional paid-in capital | Revaluation reserves | Consolidated reserves | Treasury shares | Net income for the year | Share-based payments | Non controlling interests | Total consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Shareholders' equity at January 1, 2025** | **1,415** | **459** | **(1,243)** | **3,904** | **(52)** | **4** | **38** | **-** | **4,524** |
| **Allocation of prior year net income** | **-** | **-** | **-** | **4** | **-** | **(4)** | **-** | **-** | **-** |
| **Consolidated net income** | **-** | **-** | **-** | **-** | **-** | **425** | **-** | **-** | **425** |
| **Other comprehensive income net of tax** | **-** | **-** | **239** | **(706)** | **-** | **-** | **-** | **-** | **(467)** |
| Revaluation – Debt instruments measured at FVOCI | - | - | 337 | - | - | - | - | - | 337 |
| Revaluation – Equity instruments designated at FVOCI | - | - | 14 | - | - | - | - | - | 14 |
| Effect of changes in foreign exchange rates | - | - | - | (705) | - | - | - | - | (705) |
| Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held - change in discount rates and other financial assumptions | - | - | (48) | - | - | - | - | - | (48) |
| Net gains/losses on cash flow hedge | - | - | - | - | - | - | - | - | - |
| Taxes recorded directly in equity | - | - | (63) | (1) | - | - | - | - | (64) |
| Remeasurements of post-employment benefits | - | - | - | (1) | - | - | - | - | (1) |
| Other changes | - | - | - | - | - | - | - | - | - |
| **Comprehensive income net of tax** | **-** | **-** | **239** | **(706)** | **-** | **425** | **-** | **-** | **(42)** |
| Share-based payments (1) | - | - | - | - | (12) | - | 10 | - | (3) |
| Capital transactions (2) | (1) | (3) | - | - | - | - | - | - | (5) |
| Dividends paid | - | - | - | (322) | - | - | - | - | (322) |
| Other changes | - | - | - | (23) | - | - | (1) | - | (24) |
| **SHAREHOLDERS' EQUITY AT JUNE 30, 2025 (UNAUDITED)** | **1,413** | **455** | **(1,004)** | **2,856** | **(64)** | **425** | **46** | **-** | **4,129** |

*(1) Decrease of treasury shares of EUR 10 million mainly due to capital reduction by cancellation of 215,205 treasury shares.*

*(2) The movements presented above relate to the issuance of shares on the exercising of stock options for EUR 1 million (EUR 0 million in share capital and EUR 1 million in additional paid-in capital). This resulted in the creation of 26,940 new shares during the first half of 2025. These movements were offset by a reduction in group capital by cancellation of 215,205 treasury shares in the amount of EUR (5) million (EUR (2) million in share capital and EUR (3) million in additional paid-in capital).*

# 3

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2026 (UNAUDITED)

# 3.1. GENERAL INFORMATION

The unaudited condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group”), as well as its interests in associated companies for the six months ended June 30 , 2026.

Information about SCOR and the Group’s main activities is provided in Section 1.2 of the 2025 Universal Registration Document.

The Board of Directors met on July 29, 2026, to approve the Financial Statements.

# 3.2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

## 3.2.1. BASIS OF PREPARATION

The Group’s Financial Statements for the six months ended June 30, 2026, have been prepared in accordance with IAS 34 – Interim Financial Reporting, and with applicable standards adopted by the European Union as at June 30, 2026.

The Group’s Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements included in Section 4 of the 2025 Universal Registration Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended December 31, 2025, unless stated otherwise.

In preparing these Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities at the reporting date.

Management reviews these estimates and assumptions periodically, based on past experience and other factors. Estimates for determining the accounting positions as at June 30, 2026, are made based on current available information and SCOR’s expertise. There is a high degree of uncertainty regarding future developments and current estimates could evolve as more information becomes available. The actual outcome and results could differ substantially from estimates and assumptions made.

The main material financial statement items for which the Group uses judgments, estimates and assumptions are insurance contracts issued, reinsurance contracts held, the fair value and impairment of financial instruments, intangible assets, retirement and other post-employment benefits and deferred taxes, including the recognition of tax on asset income and the existence of future taxable income against which tax loss carryforwards can be used.

For insurance and reinsurance contracts, the main judgments relate to the level of aggregation and the determination of groups of contracts, contract boundaries, techniques to estimate the adjustment in respect of non-financial risk, coverage units of a group of contracts, calculation of yield curves and determination of attributable versus non-attributable expenses. Estimates and assumptions used to measure insurance and reinsurance contracts relate primarily to actuarial assumptions (mortality, morbidity, policyholder behavior, claims developments, etc.), discount rates and illiquidity premiums.

The actual outcome and results could differ substantially from estimates and assumptions made. Interim results are not indicative of full-year results.

The Group’s Financial Statements are presented in euros (EUR) and all values are rounded to the nearest EUR million except where stated otherwise. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

| *EUR per foreign currency unit* | Closing rate | | Average rate | | | |
|---|---|---|---|---|---|---|
| | As at June 30, 2026 | As at December 31, 2025 | Q2 2026 | Q1 2026 | Q2 2025 | Q1 2025 |
| USD | 0.8767 | 0.8514 | 0.8604 | 0.8542 | 0.8816 | 0.9505 |
| GBP | 1.1607 | 1.1472 | 1.1544 | 1.1516 | 1.1774 | 1.1971 |
| CAD | 0.6167 | 0.6204 | 0.6215 | 0.6228 | 0.6371 | 0.6624 |
| CNY | 0.1291 | 0.1219 | 0.1264 | 0.1234 | 0.1219 | 0.1307 |

Regarding insurance and reinsurance contracts, the Group adjusts estimated future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimated cash flows. To determine the discount rate, the valuation technique developed by SCOR uses a bottom-up approach based on risk-free rates, the Nelson-Siegel extrapolation method and an illiquidity premium (IP). The methodology is described in Section 4 – Note 1 – 1.2.7 of the 2025 Universal Registration Document.

The three tables below show the discount rates after application of the IP by liquidity bucket, maturity and currency:

| Date | As at June 30, 2026 | | | | | | As at December 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Business Type** | Illiquid bucket | | | | | | | | | | | |
| **Maturity** *(years)* | 1 | 5 | 10 | 15 | 20 | 30 | 1 | 5 | 10 | 15 | 20 | 30 |
| **Economy** | | | | | | | | | | | | |
| USD | 4.38 % | 4.51 % | 4.56 % | 4.57 % | 4.56 % | 4.54 % | 3.64 % | 4.05 % | 4.31 % | 4.44 % | 4.50 % | 4.56 % |
| EUR | 2.78 % | 3.07 % | 3.24 % | 3.32 % | 3.36 % | 3.39 % | 2.34 % | 2.89 % | 3.24 % | 3.41 % | 3.49 % | 3.57 % |
| GBP | 4.22 % | 4.54 % | 4.77 % | 4.91 % | 5.00 % | 5.11 % | 3.76 % | 4.16 % | 4.46 % | 4.63 % | 4.74 % | 4.86 % |
| CAD | 2.82 % | 3.29 % | 3.61 % | 3.79 % | 3.90 % | 4.01 % | 2.63 % | 3.24 % | 3.63 % | 3.84 % | 3.96 % | 4.08 % |
| CNY | 1.59 % | 1.89 % | 2.21 % | 2.44 % | 2.58 % | 2.75 % | 1.74 % | 2.05 % | 2.35 % | 2.56 % | 2.69 % | 2.84 % |
| **Date** | As at June 30, 2026 | | | | | | As at December 31, 2025 | | | | | |
| **Business Type** | Medium-illiquid bucket | | | | | | | | | | | |
| **Maturity** *(years)* | 1 | 5 | 10 | 15 | 20 | 30 | 1 | 5 | 10 | 15 | 20 | 30 |
| **Economy** | | | | | | | | | | | | |
| USD | 4.14 % | 4.27 % | 4.32 % | 4.33 % | 4.32 % | 4.30 % | 3.41 % | 3.82 % | 4.08 % | 4.21 % | 4.27 % | 4.33 % |
| EUR | 2.53 % | 2.81 % | 2.98 % | 3.06 % | 3.10 % | 3.13 % | 2.08 % | 2.64 % | 2.98 % | 3.15 % | 3.24 % | 3.32 % |
| GBP | 4.04 % | 4.35 % | 4.59 % | 4.73 % | 4.82 % | 4.92 % | 3.56 % | 3.96 % | 4.26 % | 4.43 % | 4.54 % | 4.66 % |
| CAD | 2.70 % | 3.17 % | 3.49 % | 3.67 % | 3.78 % | 3.89 % | 2.52 % | 3.13 % | 3.52 % | 3.73 % | 3.84 % | 3.97 % |
| CNY | 1.35 % | 1.65 % | 1.97 % | 2.20 % | 2.35 % | 2.52 % | 1.51 % | 1.82 % | 2.12 % | 2.33 % | 2.46 % | 2.61 % |
| **Date** | As at June 30, 2026 | | | | | | As at December 31, 2025 | | | | | |
| **Business Type** | Liquid bucket | | | | | | | | | | | |
| **Maturity** *(years)* | 1 | 5 | 10 | 15 | 20 | 30 | 1 | 5 | 10 | 15 | 20 | 30 |
| **Economy** | | | | | | | | | | | | |
| USD | 3.90 % | 4.03 % | 4.09 % | 4.09 % | 4.08 % | 4.06 % | 3.18 % | 3.59 % | 3.85 % | 3.98 % | 4.04 % | 4.10 % |
| EUR | 2.27 % | 2.55 % | 2.72 % | 2.80 % | 2.84 % | 2.87 % | 1.83 % | 2.39 % | 2.73 % | 2.90 % | 2.98 % | 3.07 % |
| GBP | 3.86 % | 4.17 % | 4.41 % | 4.55 % | 4.64 % | 4.74 % | 3.36 % | 3.76 % | 4.05 % | 4.23 % | 4.33 % | 4.45 % |
| CAD | 2.58 % | 3.05 % | 3.38 % | 3.56 % | 3.66 % | 3.78 % | 2.41 % | 3.01 % | 3.41 % | 3.61 % | 3.73 % | 3.86 % |
| CNY | 1.12 % | 1.41 % | 1.73 % | 1.96 % | 2.11 % | 2.28 % | 1.28 % | 1.58 % | 1.89 % | 2.10 % | 2.23 % | 2.38 % |

## 3.2.2. IFRS STANDARDS APPLIED FOR THE FIRST TIME

### Amendments to IFRS 9 and IFRS 7

In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. These amendments were endorsed by the European Union in May 2025 and are effective for annual periods beginning on or after January 1, 2026.

The IASB has amended the requirements related to settling financial liabilities using an electronic payment system and assessing the contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-related features.

The IASB has also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

These amendments have not had a significant impact on the Group's financial statements.

The other IFRS accounting standards applicable for the first time for annual periods beginning on or after January 1, 2026, also do not have a significant impact on the Group's financial statements.

### 3.2.3. IFRS ACCOUNTING STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

#### IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1 – Presentation of Financial Statements. IFRS 18 will be effective for annual periods beginning on or after January 1, 2027. It has been endorsed by the European Union on February 13, 2026.

This new accounting standard aims to improve financial reporting by:

- requiring defined subtotals in the statement of profit or loss;
- requiring disclosure about management-defined performance measures;
- adding new principles for aggregation and disaggregation of items.

SCOR expects the adoption of IFRS 18 to change how it presents its consolidated financial statements but with no impact on consolidated net income. SCOR has made an assessment and concluded that "investing in particular types of assets" is one of the Group's main activities. Therefore, most of the income and expenses related to investment activities will still be included in operating profit or loss. Regarding the Statement of cash flows presentation, net cash flows from operating activities will be calculated on the basis of operating income rather than consolidated net income. Some of the information provided in the notes to the financial statements may be amended in line with the new presentation and in order to comply with requirements concerning new information to be provided relating to expenses by type and performance measurements defined by senior management.

There are no other IFRS accounting standards issued but not yet effective that SCOR expects to have a significant impact.

## 3.3. SIGNIFICANT EVENTS OF THE PERIOD

#### Cross-Border Conversion of SCOR Global Reinsurance DAC into a French Entity

In January 2026, the Company completed the cross-border conversion of its Irish subsidiary SCOR Global Reinsurance Ireland dac, which is now called SCOR Global Reinsurance France SA and is supervised by the ACPR, in line with the aims of the Forward 2026 plan to streamline the Group's structure and improve its efficiency.

#### New Issue, Redemption and Tender Offer of Subordinated Notes

- On May 27, 2026, the Company has announced the placement with institutional investors of EUR 500,000,000 Fixed to Floating Rate Subordinated Notes, maturing on June 5, 2056, and eligible as Tier 2 regulatory capital under Solvency II. Such Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange on June 5, 2026.
- On June 4, 2026, the Company has announced the results of the cash tender offer on several series of outstanding subordinated notes for an aggregate nominal amount of EUR 378,100,000. All these notes have been redeemed on June 8, 2026 and subsequently cancelled by the Company.
- On June 8, 2026, the Company has announced the redemption of EUR 282.9 million in outstanding subordinated notes issued on December 7, 2015, with a first early redemption date of June 8, 2026. The redemption of these notes follows the tender offer carried out in September 2025, which enabled the Company to redeem EUR 317.1 million of subordinated notes from the same series of notes.

#### Atlas Cat Bond

On May 28, 2026, SCOR has announced the successful placement of a new catastrophe bond, Atlas Capital DAC Series 2026-1, which will provide the Group with multi-year risk transfer capacity of USD 75 million to protect itself against named storms in the US and the Caribbean, earthquakes in the US and Canada, and European windstorms. The risk period for Atlas Capital DAC Series 2026-1 will run from June 1, 2026 to May 31, 2029.

#### Arbitration award confirming the validity of the retrocession treaties entered into with Covéa in June 2021

On June 25, 2026, SCOR has acknowledged the award issued on that day by the arbitration tribunal in the proceedings initiated in 2022 seeking the enforcement of the retrocession treaties entered into with Covéa in June 2021. These treaties provide for the transfer to Covéa of 30% of the Life & Health portfolio held by SCOR's Irish entities as at December 31, 2020. The arbitration tribunal has confirmed the validity of the treaties, which will continue to be performed in accordance with their terms. The tribunal has further found it equitable to award compensation to Covéa in an amount of USD 488.3 million. After taking into account provisions, the impact on SCOR's net results at Q2 2026 is equal to EUR 49 million

## 3.4. BUSINESS COMBINATIONS

There were no business combinations during the first half of 2026.

# 3.5. SEGMENT INFORMATION

The primary activities of the Group are described in Section 1.2 of the 2025 Universal Registration Document.

For management and decision-making purposes, the Group is organized into three business units (SCOR P&C, SCOR L&H and SCOR Investments), of which SCOR P&C and SCOR L&H are considered reportable operating segments, and one corporate cost center, referred to as "Group functions".

SCOR Investments is the asset management business unit of the Group. Its role is complementary to the two reportable operating segments as it manages SCOR P&C's and SCOR L&H's investment assets associated with their contract liabilities. SCOR Investments also manages third-party assets. However, this activity is currently considered not material. Therefore, SCOR Investments is not considered a separate reportable operating segment for the purposes of IFRS 8 – Operating Segments. The reportable operating segment SCOR P&C is responsible for SCOR's property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the reportable operating segment SCOR L&H is responsible for life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks and offers different products and services which are marketed via separate channels. Responsibilities and reporting within the Group are established on the basis of this structure. No operating segments have been aggregated to form the SCOR P&C and the SCOR L&H reportable operating segments.

Management reviews the operating results of the SCOR P&C and SCOR L&H segments individually for the purpose of assessing the operational performance of the businesses and to allocate resources. The amount of inter-segment transactions is not significant. Hub shared service costs are allocated to the business units using a headcount-based allocation key.

## 3.5.1. OPERATING SEGMENTS

The following table sets out the operating results for the Group's operating segments and its corporate cost center for the six months ended June 30, 2026 and 2025. Inter-segment recharges of expenses are eliminated at consolidation level.

| | For the six months ended June 30 (unaudited) | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| *In EUR millions* | SCOR L&H | SCOR P&C | Total | SCOR L&H | SCOR P&C | Total |
| Insurance revenue | 3,831 | 3,608 | 7,439 | 4,191 | 3,692 | 7,883 |
| Insurance service expenses | (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 expenses | 163 | 661 | 824 | 762 | 494 | 1,256 |
| **Ceded insurance service result (reinsurance result)** | **(231)** | **(342)** | **(573)** | **10** | **(453)** | **(443)** |
| Net revenues from financial reinsurance contracts | 4 | 0 | 4 | 6 | 0 | 6 |
| **Insurance service result and revenues from financial reinsurance contracts** | **157** | **524** | **680** | **236** | **446** | **682** |
| Insurance and reinsurance finance income and expenses | 6 | (235) | (229) | 3 | (234) | (231) |
| Other income and expenses excl. Net revenues associated with financial reinsurance contracts | | | 16 | | | 23 |
| **Investment income** | | | **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 RESULT (BEFORE IMPACT OF ACQUISITIONS)** | | | **621** | | | **665** |

The Group's insurance service result for the first half of 2026 amounts to EUR 676 million, or EUR 680 million when including net revenues associated with financial reinsurance contracts.

SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts, at EUR 157 million, is supported by a net CSM amortization of EUR 175 million and a net Risk Adjustment release of EUR 59 million, offset by a net experience variance of EUR (76) million.

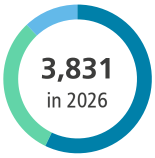
The P&C insurance service result stands at EUR 524 million, supported by a net CSM amortization of EUR 517 million, a net RA release of EUR 48 million and a slightly unfavorable experience variance.

## 3.5.2. INSURANCE REVENUE AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

### 3.5.2.1. SCOR L&H

The breakdown of insurance revenue by geographic region for SCOR L&H, based on market responsibility, is as follows:

**For the six months ended June 30 (unaudited)**




| *In EUR millions* | 2026 | 2025 |
|---|---|---|
| **SCOR L&H** | | |
| 57% Americas | 2,190 | 2,540 |
| 31% EMEA | 1,181 | 1,141 |
| 12% Asia-Pacific | 460 | 510 |
| **TOTAL INSURANCE REVENUE** | **3,831** | **4,191** |

The main countries contributing to insurance revenue for SCOR L&H, based on market responsibility, are as follows:

**For the six months ended June 30 (unaudited)**

| *In EUR millions* | 2026 | 2025 |
|---|---|---|
| **SCOR L&H** | | |
| United States of America | 2,073 | 2,420 |
| United Kingdom | 741 | 718 |
| France | 157 | 110 |
| Canada | 117 | 121 |
| Other countries | 742 | 823 |
| **TOTAL INSURANCE REVENUE** | **3,831** | **4,191** |

Insurance revenue by type of business for SCOR L&H break down as follows:

**For the six months ended June 30 (unaudited)**

| *In EUR millions* | 2026 | 2025 |
|---|---|---|
| **SCOR L&H** | | |
| Protection | 3,264 | 3,593 |
| Longevity | 455 | 455 |
| Financial Solutions | 112 | 143 |
| **TOTAL INSURANCE REVENUE** | **3,831** | **4,191** |

Net insurance contract liabilities and net reinsurance contract assets for SCOR L&H, allocated on the same basis as insurance revenue, are as follows:

| | As at June 30, 2026 (unaudited) | | As at December 31, 2025 | |
|---|---|---|---|---|
| *In EUR millions* | Net insurance contract liabilities | Net reinsurance contract assets | Net insurance contract liabilities | Net reinsurance contract assets |
| **SCOR L&H** | | | | |
| EMEA | 2,418 | 137 | 2,343 | 346 |
| Asia-Pacific | 1,182 | 173 | 1,033 | 13 |
| Americas | (303) | (784) | 104 | (595) |
| **TOTAL** | **3,297** | **(474)** | **3,481** | **(236)** |

### 3.5.2.2. SCOR P&C

The breakdown of insurance revenue by geographic region for SCOR P&C, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:

**For the six months ended June 30 (unaudited)**


| *In EUR millions* | 2026 | 2025 |
|---|---|---|
| **SCOR P&C** | | |
| 41% Americas | 1,482 | 1,609 |
| 46% EMEA | 1,647 | 1,568 |
| 13% Asia-Pacific | 479 | 515 |
| **TOTAL INSURANCE REVENUE** | **3,608** | **3,692** |

The main countries contributing to insurance revenue for SCOR P&C, based on market responsibility, are as follows:

**For the six months ended June 30 (unaudited)**

| *In EUR millions* | 2026 | 2025 |
|---|---|---|
| **SCOR P&C** | | |
| United States of America | 1,044 | 1,150 |
| United Kingdom | 630 | 534 |
| France | 283 | 289 |
| China | 118 | 126 |
| Other countries | 1,533 | 1,593 |
| **TOTAL INSURANCE REVENUE** | **3,608** | **3,692** |

Insurance revenue by type of business for SCOR P&C break down as follows:

**For the six months ended June 30 (unaudited)**

| *In EUR millions* | 2026 | 2025 |
|---|---|---|
| **SCOR P&C** | | |
| Reinsurance [1] | 2,635 | 2,693 |
| SCOR Business Solutions | 973 | 999 |
| **TOTAL INSURANCE REVENUE** | **3,608** | **3,692** |

*(1) Cedant Facultative (new business area created in 2025) is included in Reinsurance.*

For SCOR P&C, net insurance contract liabilities, allocated on the same basis as insurance revenue, and net reinsurance contract assets, allocated based on the location of the reinsuring entity, are as follows:

| | As at June 30, 2026 (unaudited) | | As at December 31, 2025 | |
|---|---|---|---|---|
| *In EUR millions* | Net insurance contract liabilities | Net reinsurance contract assets | Net insurance contract liabilities | Net reinsurance contract assets |
| **SCOR P&C** | | | | |
| EMEA | 9,160 | 448 | 8,878 | 380 |
| Americas | 5,281 | 1,303 | 5,597 | 1,336 |
| Asia-Pacific | 1,382 | 83 | 1,369 | 96 |
| **TOTAL** | **15,823** | **1,834** | **15,844** | **1,812** |

### 3.5.3. ASSETS AND LIABILITIES BY OPERATING SEGMENT

Key balance sheet captions by operating segment, as reviewed by management, are broken down as follows:

| | As at June 30, 2026 (unaudited) | | | As at December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *In EUR millions* | SCOR L&H | SCOR P&C | Total | SCOR L&H | SCOR P&C | Total |
| **Total assets** | **8,752** | **27,795** | **36,547** | **8,910** | **27,190** | **36,100** |
| **Of which** | | | | | | |
| Goodwill arising from insurance activities | 47 | 755 | 802 | 47 | 755 | 802 |
| Insurance business investments | 6,918 | 16,534 | 23,453 | 6,894 | 16,988 | 23,882 |
| Insurance contracts issued | 960 | 2,773 | 3,733 | 581 | 2,147 | 2,728 |
| Reinsurance contracts held | 834 | 2,844 | 3,678 | 1,264 | 2,646 | 3,910 |
| Cash and cash equivalents [1] | (1,828) | 3,927 | 2,099 | (1,604) | 3,687 | 2,083 |
| **Total liabilities** | **8,752** | **27,795** | **36,547** | **8,910** | **27,190** | **36,100** |
| **Of which** | | | | | | |
| Insurance contracts issued | 4,257 | 18,596 | 22,853 | 4,062 | 17,991 | 22,053 |
| Reinsurance contracts held | 1,308 | 1,010 | 2,318 | 1,500 | 834 | 2,334 |

*(1) Cash and cash equivalents include cash held by the Group on behalf of third parties as part of its asset management activity representing a total amount of EUR 181 million on June 30, 2026 (December 31, 2025: EUR 245 million).*

### 3.5.4. CASH FLOW BY OPERATING SEGMENT

Operating cash flow by segment is disclosed in Section 2.4 – Interim consolidated statements of cash flows.

# 3.6. GROSS INSURANCE SERVICE RESULT

## 3.6.1. INSURANCE REVENUE

Insurance revenue is broken down as follows:

| | As at June 30, 2026 (unaudited) | | | As at June 30, 2025 | | |
|---|---|---|---|---|---|---|
| *In EUR millions* | SCOR L&H | SCOR P&C | Total | SCOR L&H | SCOR P&C | Total |
| **Amounts relating to changes in liabilities for remaining coverage** | **3,766** | **3,237** | **7,003** | **4,149** | **3,342** | **7,491** |
| Expected incurred claims and other insurance service expenses [1] | 3,532 | 2,338 | 5,870 | 3,915 | 2,367 | 6,282 |
| Change in risk adjustment for non-financial risk for risk expired | 77 | 127 | 204 | 78 | 141 | 219 |
| CSM recognised for services provided | 157 | 772 | 929 | 155 | 835 | 989 |
| Other | - | - | - | | | |
| **Recovery of insurance acquisition cash flows** | **66** | **370** | **436** | **42** | **350** | **392** |
| **TOTAL INSURANCE REVENUE** | **3,831** | **3,608** | **7,439** | **4,191** | **3,692** | **7,883** |

*(1) Including experience adjustments on premiums paid for past or current services.*

## 3.6.2. INSURANCE SERVICE EXPENSES

Insurance service expenses are broken down as follows:

| | As at June 30, 2026 (unaudited) | | | As at June 30, 2025 (unaudited) | | |
|---|---|---|---|---|---|---|
| *In EUR millions* | SCOR L&H | SCOR P&C | Total | SCOR L&H | SCOR P&C | Total |
| Expenses for incurred claims and attributable costs | (3,378) | (2,362) | (5,740) | (3,930) | (2,449) | (6,379) |
| Amortization of insurance acquisition cash flows | (66) | (369) | (435) | (42) | (350) | (392) |
| Losses and reversals of losses on onerous contracts | (5) | (11) | (15) | 1 | 7 | 7 |
| **TOTAL INSURANCE SERVICE EXPENSES** | **(3,448)** | **(2,742)** | **(6,190)** | **(3,972)** | **(2,793)** | **(6,764)** |

# 3.7. INSURANCE CONTRACTS ISSUED

## 3.7.1. BREAKDOWN OF INSURANCE CONTRACTS ISSUED NET POSITION

| | As at June 30, 2026 (unaudited) | | | As at December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *In EUR millions* | SCOR L&H | SCOR P&C | Total | SCOR L&H | SCOR P&C | Total |
| Assets | 960 | 2,773 | 3,733 | 581 | 2,147 | 2,728 |
| Liabilities | 4,257 | 18,596 | 22,853 | 4,062 | 17,991 | 22,053 |
| **Insurance contracts issued - net liabilities** | **3,297** | **15,823** | **19,120** | **3,481** | **15,844** | **19,324** |
| Of which net accounts payable/(receivable) arising from insurance contracts issued | (130) | (499) | (630) | 269 | (500) | (231) |
| **Insurance contracts issued excluding net accounts payable/(receivable) arising from insurance contracts issued** | **3,427** | **16,322** | **19,749** | **3,212** | **16,344** | **19,555** |
| Of which assets for insurance acquisition cash flows not yet allocated to recognized insurance contracts | - | (186) | (186) | - | (261) | (261) |

## 3.7.2. INSURANCE CONTRACTS ISSUED – ANALYSIS BY MEASUREMENT COMPONENT

### P&C

| | 2026 | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| *In EUR millions* | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contract Service Margin | Total | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contract Service Margin | Total |
| **Net opening balance at January, 1** | **14,142** | **1,287** | **915** | **16,343** | **15,022** | **812** | **955** | **16,789** |
| **Changes that relate to future services** | **(1,355)** | **92** | **1,295** | **32** | **(1,444)** | **215** | **1,240** | **11** |
| Changes in estimates | (11) | (58) | 58 | (10) | 35 | (2) | (43) | (10) |
| Contracts initially recognised in the period | (1,344) | 150 | 1,237 | 43 | (1,479) | 217 | 1,283 | 21 |
| **Changes that relate to current and past service** | **78** | **(205)** | **(772)** | **(899)** | **(219)** | **143** | **(835)** | **(910)** |
| CSM recognised for services provided | - | - | (772) | (772) | - | - | (835) | (835) |
| Change in risk adjustment for non-financial risk | - | (205) | - | (205) | - | 143 | - | 143 |
| Changes that relate to current and past services | 78 | - | - | 78 | (219) | - | - | (219) |
| **Insurance service result** | **(1,276)** | **(113)** | **523** | **(866)** | **(1,663)** | **359** | **405** | **(899)** |
| Net finance income/(expenses) from insurance contracts issued | 115 | 8 | 45 | 168 | 330 | 18 | 47 | 395 |
| Effect of movements in exchange rates | 57 | 5 | 14 | 75 | (738) | (56) | (76) | (871) |
| **Total changes in the statement of profit or loss and OCI** | **(1,105)** | **(100)** | **582** | **(623)** | **(2,071)** | **320** | **375** | **(1,375)** |
| **Total Cash Flow** | **603** | **-** | **-** | **603** | **806** | **-** | **-** | **806** |
| **Other changes in net carrying amount** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **NET CLOSING BALANCE AT JUNE, 30 (UNAUDITED)** | **13,639** | **1,187** | **1,497** | **16,322** | **13,757** | **1,132** | **1,331** | **16,220** |

## L&H

| *In EUR millions* | 2026 | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contract Service Margin | Total | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contract Service Margin | Total |
| **Net opening balance at January, 1** | **(4,112)** | **2,917** | **4,407** | **3,212** | **(3,989)** | **3,272** | **4,356** | **3,639** |
| **Changes that relate to future services** | **(335)** | **(89)** | **433** | **8** | **(341)** | **93** | **266** | **19** |
| Changes in estimates | (245) | (101) | 350 | 4 | (260) | 80 | 196 | 16 |
| Contracts initially recognised in the period | (90) | 12 | 83 | 5 | (81) | 14 | 70 | 3 |
| **Changes that relate to current and past services** | **(14)** | **(221)** | **(157)** | **(392)** | **(31)** | **(52)** | **(155)** | **(237)** |
| CSM recognised for services provided | - | - | (157) | (157) | | | (155) | (155) |
| Change in risk adjustment for non-financial risk | - | (221) | - | (221) | | (52) | | (52) |
| Changes that relate to current and past services | (14) | - | - | (14) | (31) | - | | (31) |
| **Insurance service result** | **(349)** | **(310)** | **276** | **(383)** | **(371)** | **41** | **111** | **(219)** |
| Net finance income/(expenses) from insurance contracts issued | 59 | (35) | 67 | 91 | (58) | 36 | 59 | 38 |
| Effect of movements in exchange rates | 27 | 40 | 49 | 116 | 231 | (206) | (145) | (119) |
| **Total changes in the statement of profit or loss and OCI** | **(263)** | **(305)** | **392** | **(176)** | **(198)** | **(128)** | **26** | **(300)** |
| **Total Cash Flows** | **392** | **-** | **-** | **392** | **338** | | | **338** |
| **Other changes in net carrying amount** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **NET CLOSING BALANCE AT JUNE, 30 (UNAUDITED)** | **(3,982)** | **2,612** | **4,798** | **3,427** | **(3,849)** | **3,144** | **4,382** | **3,677** |

# 3.8. REINSURANCE CONTRACTS HELD

## 3.8.1. BREAKDOWN OF REINSURANCE CONTRACTS HELD NET POSITION

| | As at June 30, 2026 (unaudited) | | | As at December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *In EUR millions* | SCOR L&H | SCOR P&C | Total | SCOR L&H | SCOR P&C | Total |
| Assets | 834 | 2,844 | 3,678 | 1,264 | 2,646 | 3,910 |
| Liabilities | 1,308 | 1,010 | 2,318 | 1,500 | 834 | 2,334 |
| **Reinsurance contracts held - net assets/(liabilities)** | **(474)** | **1,834** | **1,360** | **(236)** | **1,812** | **1,576** |
| Of which net accounts receivable arising from reinsurance contracts held | 55 | 199 | 254 | 436 | 70 | 506 |
| **Reinsurance contracts held excluding net accounts receivable arising from reinsurance contracts held – net assets/(liabilities)** | **(529)** | **1,635** | **1,106** | **(672)** | **1,742** | **1,070** |

## 3.8.2. REINSURANCE CONTRACTS HELD – ANALYSIS BY MEASUREMENT COMPONENT

### P&C

| | 2026 | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| *In EUR millions* | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contract Service Margin | Total | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contract Service Margin | Total |
| **Net opening balance at January, 1** | **1,096** | **258** | **388** | **1,742** | **867** | **141** | **512** | **1,520** |
| **Changes that relate to future services** | **(349)** | **(4)** | **357** | **4** | **(329)** | **63** | **273** | **7** |
| Changes in estimates | (75) | (28) | 98 | (5) | 53 | 23 | (75) | 1 |
| Contracts initially recognised in the period | (274) | 24 | 259 | 9 | (382) | 39 | 348 | 6 |
| **Changes that relate to current and past services** | **(28)** | **(62)** | **(255)** | **(346)** | **(146)** | **(20)** | **(294)** | **(460)** |
| CSM recognised for the services received | - | - | (255) | (255) | - | - | (294) | (294) |
| Change in risk adjustment for non-financial risk | - | (62) | - | (62) | - | (20) | - | (20) |
| Changes that relate to current and past services | (28) | - | - | (28) | (146) | - | - | (146) |
| **Net income/(expenses) from reinsurance contracts held** | **(378)** | **(66)** | **102** | **(342)** | **(475)** | **43** | **(21)** | **(453)** |
| Net finance income/(expenses) from reinsurance contracts held | 6 | 1 | 13 | 19 | 60 | 3 | 14 | 77 |
| Effect of movements in exchange rates | (4) | - | 3 | (2) | (100) | (9) | (34) | (143) |
| **Total changes in the statement of profit or loss and OCI** | **(376)** | **(65)** | **117** | **(324)** | **(515)** | **37** | **(41)** | **(519)** |
| **Total Cash Flows** | **217** | **-** | **-** | **217** | **541** | **-** | **-** | **541** |
| **Other changes in net carrying amount** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **NET CLOSING BALANCE AT JUNE, 30 (UNAUDITED)** | **937** | **192** | **505** | **1,635** | **893** | **179** | **471** | **1,542** |

## L&H

| In EUR millions | 2026 | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contract Service Margin | Total | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | Contract Service Margin | Total |
| **Net opening balance at January, 1** | **(547)** | **401** | **(526)** | **(672)** | **(487)** | **504** | **(655)** | **(638)** |
| **Changes that relate to future services** | **(186)** | **35** | **151** | **-** | **(30)** | **18** | **10** | **(2)** |
| Changes in estimates | (144) | (9) | 153 | - | 1 | (7) | 4 | (2) |
| Contracts initially recognised in the period | (42) | 44 | (2) | - | (31) | 25 | 6 | - |
| **Changes that relate to current services** | **(196)** | **(52)** | **18** | **(231)** | **(12)** | **(11)** | **35** | **12** |
| CSM recognised for the services received | - | - | 18 | 18 | - | - | 35 | 35 |
| Change in risk adjustment for non-financial risk | - | (52) | - | (52) | - | (11) | - | (11) |
| Changes that relate to current and past services | (196) | - | - | (196) | (12) | - | - | (12) |
| **Net income/(expenses) from reinsurance contracts held** | **(382)** | **(17)** | **168** | **(231)** | **(42)** | **7** | **45** | **10** |
| Net finance income/(expenses) from reinsurance contracts held | (9) | 2 | (1) | (7) | (6) | 10 | (2) | 3 |
| Effect of movements in exchange rates | (4) | 4 | 1 | 1 | 33 | (38) | 67 | 62 |
| **Total changes in the statement of profit or loss and OCI** | **(394)** | **(11)** | **169** | **(236)** | **(14)** | **(21)** | **110** | **75** |
| **Total Cash Flows** | **(38)** | **-** | **-** | **(38)** | **(17)** | **-** | **-** | **(17)** |
| **Other changes in net carrying amount** | **417** | **-** | **-** | **417** | **-** | **-** | **-** | **(1)** |
| **NET CLOSING BALANCE AT JUNE, 30 (UNAUDITED)** | **(561)** | **390** | **(357)** | **(529)** | **(519)** | **483** | **(545)** | **(580)** |

# 3.9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

## 3.9.1. INSURANCE BUSINESS INVESTMENTS

Financial assets held by the Group under the insurance investment business are either measured at fair value through profit and loss, at other comprehensive income or at amortized cost.

| | As at June 30, 2026 (unaudited) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Cost or amortized | FVOCI | | | FVPL | | | | |
| *In EUR millions* | cost | Designated (1) | Mandatory | Total | Designated | Mandatory | Total | Derivatives | Total |
| Real estate investments (4) | 685 | - | - | - | - | - | - | - | 685 |
| Equity instruments | - | 135 | - | 135 | - | 1,265 | 1,265 | - | 1,401 |
| Debt instruments | 1,782 | - | 19,149 | 19,149 | - | 255 | 255 | - | 21,186 |
| Derivative instruments | - | - | - | - | - | - | - | 181 | 181 |
| **INSURANCE BUSINESS INVESTMENTS** | **2,467** | **135** | **19,149** | **19,285** | **-** | **1,520** | **1,520** | **181** | **23,453** |
| **Cash and cash equivalents (2) (3)** | **1,009** | **-** | **200** | **200** | **-** | **890** | **890** | **-** | **2,099** |

*(1) SCOR has irrevocably elected to measure a number of its equity instruments at fair value through other comprehensive income. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these securities sold were deemed immaterial with no dividend recognition.*

*(2) Cash and cash equivalents classified as FVOCI or FVPL include short-term investments in monetary funds and short-term government bonds.*

*(3) Cash and cash equivalents classified at cost or amortized cost include mainly bank accounts.*

*(4) The total amount includes EUR 177 million held for sale in 2026.*

| | As at December 31, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Cost or Amortized | FVOCI | | | FVPL | | | | |
| *In EUR millions* | Cost | Designated (1) | Mandatory | Total | Designated | Mandatory | Total | Derivatives | Total |
| Real estate investments | 686 | - | - | - | - | - | - | - | 686 |
| Equity instruments | - | 145 | - | 145 | - | 1,210 | 1,210 | - | 1,355 |
| Debt instruments | 1,842 | - | 19,572 | 19,572 | - | 275 | 275 | - | 21,689 |
| Derivative instruments | - | - | - | - | - | - | - | 153 | 153 |
| **INSURANCE BUSINESS INVESTMENTS** | **2,528** | **145** | **19,572** | **19,716** | **-** | **1,485** | **1,485** | **153** | **23,882** |
| **Cash and cash equivalents (2) (3)** | **906** | **-** | **135** | **135** | **-** | **1,043** | **1,043** | **-** | **2,083** |

*(1) SCOR has irrevocably elected to measure a number of its equity instruments at fair value through other comprehensive income. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these securities sold were deemed immaterial with no dividend recognition.*

*(2) Cash and cash equivalents classified as FVOCI or FVPL include short-term investments in monetary funds and short-term government bonds.*

*(3) Cash and cash equivalents classified at cost or amortized cost include mainly bank accounts.*

## 3.9.2. FAIR VALUE HIERARCHY OF INSURANCE BUSINESS INVESTMENTS

The Group discloses information about measurements of financial instruments measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making those measurements. The level in the fair value hierarchy is determined based on the least significant input that is relevant to the measurement of fair value in its entirety. For this purpose, the significance of an input is determined in relation to the fair value estimate. Assessing the significance of a particular input to the fair value measurement requires judgment and consideration of factors specific to the asset or liability in question. At each reporting period, the Group reviews the appropriateness of the classification of instruments measured at fair value. The valuation methodology for financial instruments is monitored to identify potential reclassifications.

The fair value of the Group's insurance business investments by category and valuation technique is presented in the following table (fair value hierarchy):

| | As at June 30, 2026 (unaudited) | | | |
|---|---|---|---|---|
| *In EUR millions* | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Real estate investments** | **-** | **-** | **766** | **766** |
| Equity instruments | - | - | 135 | 135 |
| Debt instruments | 17,227 | 1,923 | - | 19,149 |
| **Investment measured at FVOCI** | **17,227** | **1,923** | **135** | **19,285** |
| Equity instruments | 41 | 122 | 1,103 | 1,265 |
| Debt instruments | 118 | 38 | 99 | 255 |
| **Investment measured at FVPL** | **159** | **160** | **1,202** | **1,520** |
| **Investment measured at Amortized Cost** | **239** | **46** | **1,490** | **1,775** |
| Derivative instruments | - | 181 | - | 181 |
| **FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS** | **17,624** | **2,309** | **3,594** | **23,527** |
| Cash and cash equivalents | 2,099 | - | - | 2,099 |
| **FAIR VALUE OF INVESTMENTS AND CASH** | **19,723** | **2,309** | **3,594** | **25,625** |
| **Percentage** | **77%** | **9%** | **14%** | **100%** |

| | As at December 31, 2025 | | | |
|---|---|---|---|---|
| *In EUR millions* | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Real estate investments** | **-** | **-** | **778** | **778** |
| Equity instruments | - | - | 145 | 145 |
| Debt instruments | 17,548 | 2,023 | - | 19,572 |
| **Investment measured at FVOCI** | **17,548** | **2,023** | **145** | **19,716** |
| Equity instruments | 37 | 114 | 1,059 | 1,210 |
| Debt instruments | 129 | 48 | 98 | 275 |
| **Investment measured at FVPL** | **166** | **162** | **1,158** | **1,485** |
| **Investment measured at Amortized Cost** | **239** | **50** | **1,548** | **1,837** |
| Derivative instruments | - | 153 | - | 153 |
| **FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS** | **17,953** | **2,388** | **3,628** | **23,969** |
| Cash and cash equivalents | 2,083 | - | - | 2,083 |
| **FAIR VALUE OF INVESTMENTS AND CASH** | **20,036** | **2,388** | **3,628** | **26,052** |
| **Percentage** | **77%** | **9%** | **14%** | **100%** |

Details of the determination of the fair value hierarchy and the valuation of derivative instruments are included within Section 4.6 – Notes to the consolidated financial statements of the 2025 Universal Registration Document.

### Call option on SCOR shares granted by Covéa (level 2)

In 2021, in connection with the settlement agreement, Covéa granted a call option to SCOR on the shares it holds, at an exercise price of EUR 28 per share and for a period of five years. The option was recognized as a derivative instrument at fair value and expired in June 2026.

### Other financial assets (level 3)

Level 3 financial assets include EUR 135 million in investments classified at fair value through other comprehensive income and EUR 1,202 million in investments classified at fair value through profit or loss (December 31, 2025: EUR 145 million and EUR 1,158 million respectively). These investments include primarily equity securities and funds which are not listed.

During the six-month period ended June 30, 2026, there were no material gains or losses realized on the disposal of assets designated as measured at fair value through comprehensive income not to be reclassified. This was also the case for the six-month period ended June 30, 2025.

Level 3 financial assets also include loans measured at amortized cost reported at EUR 1,490 million in the balance sheet (December 31, 2025: EUR 1,548 million).

### Real estate investments

During the six-month period ended June 30, 2026, SCOR did not sell any buildings (during the six-month period ended June 30, 2025, SCOR sold one building generating a loss of EUR (0.2) million).

## 3.9.3. MOVEMENTS IN FINANCIAL INSTRUMENTS CATEGORIZED WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY

The following table shows the reconciliation between the opening and closing balances for assets measured at fair value and categorized within Level 3 of the fair value hierarchy.

| *In EUR millions* | Equity instruments | Debt instruments at fair value | Derivative instruments | Total |
|---|---|---|---|---|
| **Net carrying amount as at December 31, 2025** | **1,204** | **98** | **-** | **1,302** |
| Foreign exchange rate movements | - | - | - | - |
| Income and expense recognized in the statement of income | (7) | 1 | - | (6) |
| Additions | 51 | - | - | 51 |
| Disposals | (5) | - | - | (5) |
| Transfers into level 3 | - | - | - | - |
| Transfers out of level 3 | - | - | - | - |
| Change in fair value through OCI | (5) | - | - | (5) |
| Change in scope of consolidation | - | - | - | - |
| **NET CARRYING AMOUNT AS AT JUNE 30, 2026 (UNAUDITED)** | **1,238** | **99** | **-** | **1,337** |

## 3.9.4. CREDIT QUALITY ANALYSIS

The Group assesses the credit quality of all financial instruments that are subject to credit risk.

The following table shows the carrying amounts of the financial assets subject to loss allowances for expected credit losses broken down by stage of impairment and by SCOR rating.

Financial assets subject to loss allowances are recognized in the following accounting categories:

- debt instruments and cash equivalents measured at amortized cost;
- debt instruments and cash equivalents measured at FVOCI;
- loan commitments.

The credit quality analysis disclosed in the schedules hereafter includes investments from insurance business activities as well as cash equivalents (3.9.7 – Cash and cash equivalents).

**Debt instruments and cash equivalents measured at amortized cost**

| | As at June 30, 2026 (unaudited) | | | |
|---|---|---|---|---|
| *In EUR millions* | Stage 1 | Stage 2 | Stage 3 | Total |
| AAA | 3 | - | - | 3 |
| AA | 112 | - | - | 112 |
| A | 160 | - | - | 160 |
| BB | 3 | - | - | 3 |
| BBB | 22 | - | - | 22 |
| < BBB | - | - | - | - |
| Not rated | 1,236 | 123 | 176 | 1,535 |
| **Gross carrying amount** | **1,536** | **123** | **176** | **1,835** |
| Loss allowance | (3) | - | (37) | (40) |
| **NET CARRYING AMOUNT** | **1,533** | **123** | **140** | **1,796** |

| | As at December 31, 2025 | | | |
|---|---|---|---|---|
| *In EUR millions* | Stage 1 | Stage 2 | Stage 3 | Total |
| AAA | 4 | - | - | 4 |
| AA | 111 | - | - | 111 |
| A | 160 | - | - | 160 |
| B | 3 | - | - | 3 |
| BBB | 23 | - | - | 23 |
| < BBB | - | - | - | - |
| Not rated | 1,441 | 70 | 69 | 1,580 |
| **Gross carrying amount** | **1,742** | **70** | **69** | **1,881** |
| Loss allowance | (4) | - | (24) | (28) |
| **NET CARRYING AMOUNT** | **1,738** | **70** | **45** | **1,853** |

### Debt instruments and cash equivalents measured at FVOCI

| | As at June 30, 2026 (unaudited) | | | |
|---|---|---|---|---|
| *In EUR millions* | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| AAA | 3,425 | - | - | 3,425 |
| AA | 5,146 | - | - | 5,146 |
| A | 6,540 | - | - | 6,540 |
| BBB | 2,395 | - | - | 2,395 |
| < BBB | 1,867 | 45 | 47 | 1,959 |
| Not rated | 324 | 4 | 37 | 365 |
| **Gross carrying amount** | **19,696** | **49** | **84** | **19,829** |
| Loss allowance | (32) | (3) | (22) | (57) |
| Unrealized gains and losses | (404) | (23) | 4 | (423) |
| **NET CARRYING AMOUNT – FAIR VALUE** | **19,261** | **22** | **65** | **19,349** |

| | As at December 31, 2025 | | | |
|---|---|---|---|---|
| *In EUR millions* | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| AAA | 3,466 | - | - | 3,466 |
| AA | 4,836 | - | - | 4,836 |
| A | 6,824 | - | - | 6,824 |
| BBB | 2,570 | - | - | 2,570 |
| < BBB | 1,904 | 50 | 48 | 2,002 |
| Not rated | 336 | 3 | 29 | 368 |
| **Gross carrying amount** | **19,936** | **53** | **77** | **20,066** |
| Loss allowance | (36) | (5) | (26) | (67) |
| Unrealized gains and losses | (278) | (17) | 2 | (293) |
| **NET CARRYING AMOUNT – FAIR VALUE** | **19,622** | **31** | **53** | **19,706** |

### Loan commitments

| | As at June 30, 2026 (unaudited) | | | |
|---|---|---|---|---|
| *In EUR millions* | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| AAA | - | - | - | - |
| AA | - | - | - | - |
| A | - | - | - | - |
| BBB | - | - | - | - |
| < BBB | - | - | - | - |
| Not rated | 143 | - | - | 143 |
| **TOTAL AMOUNT COMMITTED** | **143** | **-** | **-** | **143** |
| Loss allowance | - | - | - | - |

| | As at December 31, 2025 | | | |
|---|---|---|---|---|
| *In EUR millions* | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| AAA | - | - | - | - |
| AA | - | - | - | - |
| A | - | - | - | - |
| BBB | - | - | - | - |
| < BBB | - | - | - | - |
| Not rated | 173 | - | - | 173 |
| **TOTAL AMOUNT COMMITTED** | **173** | **-** | **-** | **173** |
| Loss allowance | - | - | - | - |

## 3.9.5. AMOUNTS ARISING FROM EXPECTED CREDIT LOSSES

The changes in the loss allowance for expected credit losses along with the changes in carrying amounts of financial assets measured at amortized cost, financial assets measured at FVOCI and loan commitments during the period are detailed in the following tables by impact and by stage:

### Debt instruments measured at amortized cost and at FVOCI

#### Loss allowance

| *In EUR millions* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Loss allowance as at December 31, 2025** | **(39)** | **(5)** | **(50)** | **(95)** |
| Transfer to Stage 1 | (1) | 1 | - | - |
| Transfer to Stage 2 | - | - | - | - |
| Transfer to Stage 3 | - | - | - | - |
| Net remeasurement of loss allowance | - | - | (23) | (23) |
| Write-Offs | - | - | - | - |
| Newly acquired financial assets | - | - | - | - |
| Financial assets derecognized | 6 | 1 | 15 | 22 |
| Foreign exchange effects | - | - | - | - |
| **LOSS ALLOWANCE AS AT JUNE 30, 2026 (UNAUDITED)** | **(34)** | **(3)** | **(59)** | **(97)** |

#### Effect of significant changes in the gross carrying amount

| *In EUR millions* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Gross carrying amount as at December 31, 2025** | **21,678** | **123** | **146** | **21,947** |
| Transfer to Stage 1 | 10 | (10) | - | - |
| Transfer to Stage 2 | (96) | 96 | - | - |
| Transfer to Stage 3 | (101) | (29) | 130 | - |
| Newly acquired financial assets | 4,659 | 1 | 1 | 4,661 |
| Financial assets derecognized | - | - | - | - |
| Write-offs | (5,044) | (11) | (24) | (5,079) |
| Other changes | 125 | 1 | 7 | 134 |
| **GROSS CARRYING AMOUNT AS AT JUNE 30, 2026 (UNAUDITED)** | **21,232** | **171** | **260** | **21,664** |

### Loan commitments

Amounts are not material for the reporting period.

#### Effect of significant changes in the total amount committed

| *In EUR millions* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Total amount committed as at December 31, 2025** | **173** | **-** | **-** | **173** |
| Transfer to Stage 1 | - | - | - | - |
| Transfer to Stage 2 | - | - | - | - |
| Transfer to Stage 3 | - | - | - | - |
| New loan commitments originated or purchased | - | - | - | - |
| Decrease of commitments following drawdowns | (30) | - | (1) | (31) |
| Write-offs | - | - | - | - |
| Foreign exchange effects | - | - | - | - |
| **TOTAL AMOUNT COMMITTED AS AT JUNE 30, 2026 (UNAUDITED)** | **143** | **-** | **-** | **143** |

## 3.9.6. BREAKDOWN OF FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

The following tables show the breakdown by geographic location and economic sector of some financial assets (debt instruments, equity instruments) and of cash and cash equivalents.

| *In EUR millions* | As at June 30, 2026 (unaudited) | | As at December 31, 2025 | |
|---|---|---|---|---|
| | Net carrying amount | Net unrealized gains/(losses) | Net carrying amount | Net unrealized gains/(losses) |
| **CONCENTRATION BY LOCATION** | | | | |
| United States | 8,995 | (312) | 9,210 | (261) |
| France | 3,731 | 85 | 4,047 | 80 |
| Canada | 1,455 | 11 | 1,503 | 15 |
| China | 1,041 | 13 | 1,243 | 24 |
| United Kingdom | 1,309 | 9 | 1,259 | (1) |
| Germany | 1,008 | (3) | 935 | 2 |
| Netherlands | 853 | (4) | 1,034 | 12 |
| Supranational | 1,390 | (9) | 723 | (1) |
| Japan | 254 | (6) | 290 | (3) |
| Other EU | 2,186 | 8 | 2,318 | 19 |
| Other | 2,663 | 8 | 2,652 | 27 |
| **TOTAL** | **24,886** | **(200)** | **25,214** | **(87)** |

| *In EUR millions* | As at June 30, 2026 (unaudited) | | As at December 31, 2025 | |
|---|---|---|---|---|
| | Net carrying amount | Net unrealized gains/(losses) | Net carrying amount | Net unrealized gains/(losses) |
| **CONCENTRATION BY SECTOR** | | | | |
| Manufacturing | 5,849 | (171) | 6,079 | (135) |
| Government | 6,162 | (15) | 6,027 | 15 |
| Banks | 2,137 | (25) | 2,096 | 1 |
| Technology | 2,491 | (81) | 2,414 | (9) |
| Pharmaceuticals | 1,002 | (29) | 980 | (20) |
| Energy | 518 | (8) | 481 | (8) |
| Other financial institutions | 4,614 | 133 | 4,667 | 124 |
| Other | 2,113 | (3) | 2,470 | (55) |
| **TOTAL** | **24,886** | **(200)** | **25,214** | **(87)** |

## 3.9.7. CASH AND EQUIVALENTS

The following table presents cash and cash equivalents:


| *In EUR millions* | As at June 30, 2026 (unaudited) | As at December 31, 2025 |
|---|---|---|
| 47% Cash on hand | 995 | 896 |
| 53% Cash equivalents | 1,104 | 1,188 |
| • Measured at AC | 14 | 10 |
| • Measured at FVOCI | 200 | 135 |
| • Measured at FVPL | 890 | 1,043 |
| **CASH AND CASH EQUIVALENTS (1)** | **2,099** | **2,083** |

*(1) Cash and cash equivalents include cash held by the Group on behalf of third parties representing a total amount of EUR 181 million as at June 30, 2026 (December 31, 2025: EUR 245 million).*

## 3.9.8. FINANCIAL LIABILITIES

The following table presents an overview of the debt issued by the Group:

| *In EUR millions* | Maturity | As at June 30, 2026 (unaudited) Carrying amount | As at June 30, 2026 (unaudited) Fair value | As at December 31, 2025 Carrying amount | As at December 31, 2025 Fair value |
|---|---|---|---|---|---|
| **SUBORDINATED DEBT** | | | | | |
| USD 625 million | Perpetual | 542 | 525 | 546 | 519 |
| USD 125 million | Perpetual | 108 | 105 | 109 | 103 |
| EUR 500 million | Perpetual | 465 | 519 | 478 | 512 |
| EUR 124 million (1) | 06/05/2047 | 123 | 124 | 255 | 254 |
| EUR 283 million (2) | 06/08/2046 | - | - | 280 | 280 |
| EUR 248 million (3) | 05/27/2048 | 247 | 250 | 511 | 514 |
| EUR 300 million | 09/17/2051 | 299 | 270 | 297 | 264 |
| EUR 500 million | 09/10/2055 | 514 | 531 | 501 | 516 |
| EUR 500 million (4) | 06/05/2056 | 505 | 507 | - | - |
| **Total subordinated debt (5) (6)** | | **2,803** | **2,831** | **2,977** | **2,963** |
| Investments property financing | | 128 | 128 | 144 | 144 |
| Owner-occupied property financing | | 294 | 294 | 308 | 308 |
| **Total real estate financing (7)** | | **422** | **422** | **453** | **453** |
| **Other financial liabilities (7)** | | **133** | **133** | **145** | **145** |
| **TOTAL FINANCIAL LIABILITIES** | | **3,359** | **3,386** | **3,574** | **3,560** |

*(1) In June 2026, SCOR redeemed EUR 126.5 million out of the EUR 250 million of subordinated notes issued.*
*(2) In June 2026, the debt of EUR 282.9 million was repaid in full.*
*(3) In June 2026, SCOR redeemed EUR 251.6 million out of the EUR 500 million of subordinated notes issued.*
*(4) In June 2026, SCOR issued a new EUR 500 million subordinated note.*
*(5) Includes EUR (37) million impact from fair value hedge accounting. See Section 3.9.9 – Financial debt and capital.*
*(6) In 2026, the balance includes EUR 35 million of accrued interest (as at December 31, 2025: EUR 38 million).*
*(7) These debts are not publicly traded. Therefore, the carrying amounts are reflective of their fair value.*

## 3.9.9. FINANCIAL DEBT AND CAPITAL

### Cash flow hedge on perpetual subordinated debts

In order to hedge the foreign exchange risk associated with the debt issued in USD (USD 625 million issued in 2018 and USD 125 million issued in 2019), SCOR has entered into two cross-currency swaps that exchange the principal and coupons on the notes from USD into EUR. SCOR entered into two cross-currency swaps which exchange the principal and coupons on the USD notes into EUR and mature on March 13, 2029.

The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the standard analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was USD 750 million as at June 30, 2026 (December 31, 2025: USD 750 million). As at June 30, 2026, the fair value of these cross-currency swaps was an asset of EUR 46 million (as at December 31, 2025: asset of EUR 43 million). No ineffectiveness was identified on these hedges during the first half of 2026.

### Fair value hedging on perpetual and subordinated debts

SCOR has entered into interest rate swaps to hedge its exposure resulting from changes in the fair value changes of perpetual and subordinated debts due to the risk-free rate. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount relating to these swaps was EUR 3,168 million as at June 30, 2026 (December 31, 2025: EUR 2,968 million) and their fair value was a liability of EUR 49 million (December 31, 2025: liability of EUR 21 million). No ineffectiveness was identified on these hedges during the first half of 2026.

### Real estate debt

Real estate financing relates to the acquisition of own use and investment property financed by bank loans of EUR 422 million (EUR 453 million as at December 31, 2025). This reduction is due to the repayment of a debt in the first half of 2026 of EUR 30 million.

The majority of real estate financing contracts contain standard early repayment clauses and other debt covenants. Such covenants define thresholds to be respected for certain ratios, among which the loan to value (LTV) ratio, defined as the ratio between the amount of the financing and the market value of the real estate being financed, the interest coverage ratio (ICR), representing the extent to which interest expense is covered by rental income, and the debt service coverage ratio (DSCR), representing the extent to which payments of principal and interest are covered by rental income. Under existing financing contracts, the LTV ratios vary between 60% and 65% and the ICR/DSCR ratios between 100% and 180%.

### Cash flow hedge on real estate debt

SCOR has entered into interest rate swaps to hedge its exposure to variable-rate financial liabilities relating to real estate investments. Cash flow hedge accounting is applied when the hedging relationship is determined to be highly effective at the inception of the hedge and throughout its term. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount relating to these swaps was EUR 37 million as at June 30, 2026 (December 31, 2025: EUR 73 million) This reduction is due to the repayment of a debt as well as its hedging in the first half of 2026. As at June 30, 2026, the fair value of these swaps was an asset of EUR 1 million (as at December 31, 2025: EUR 1 million). No ineffectiveness was identified on these hedges during the first half of 2026.

### Contingent capital facility

On December 18, 2025, SCOR renewed its contingent capital facility with J.P. Morgan, providing the Group with EUR 300 million of coverage in case of extreme natural catastrophes or mortality events. In connection with the facility, SCOR issued 9 million share warrants to J.P. Morgan, each of which gives J.P. Morgan the right to subscribe to two new SCOR shares. J.P. Morgan has undertaken to exercise the number of warrants necessary for the subscription of a maximum of EUR 300 million (issuance premium included) of new shares, without exceeding 10% of SCOR's share capital, when the aggregate amount of (i) the estimated ultimate net losses incurred, in a given calendar year, by the Group (in its capacity as insurer/reinsurer) as a result of eligible natural catastrophes between January 1, 2026, and December 31, 2028, or (ii) the ultimate net claims amount recorded by SCOR group L&H (in its capacity as insurer/reinsurer) over two consecutive half-years between July 1, 2025, and December 31, 2028, reaches certain contractual thresholds as verified by SCOR's statutory auditors. In addition, subject to no drawdowns having already been made under the facility, if SCOR's volume-weighted average share price over three consecutive trading days falls below EUR 10, an individual tranche of EUR 150 million will be drawn down from the EUR 300 million facility. The contract also provides an early termination option for all or some 2025 Warrants in the event of regulatory reclassification, as well as early termination option for all 2025 Warrants on December 31 of each year as of December 31, 2026. J.P. Morgan has committed to subscribing to new shares by exercising the warrants, but it does not intend to become a long-term shareholder of SCOR and would therefore resell the shares by way of private placements and/or sales on the open market. To that end, SCOR and J.P. Morgan have entered into a profit-sharing arrangement, whereby 75% of any gain generated by the resale of the new shares would be retroceded to SCOR. If the new shares are sold through an off-market transaction immediately after exercising the warrants, the share of the gain owed to SCOR would be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders. In the absence of any extreme triggering event, no shares would be issued under the facility and the facility would therefore remain without any dilutive impact for the shareholders.

### Dividend 2026

At the Annual Shareholders' Meeting of April 28, 2026, the shareholders resolved to distribute a dividend of one euro and ninety cents (EUR 1.90) per share in respect of 2025, representing a total payout of EUR 340 million based on the number of shares eligible for dividends as of the payment date. The ex-dividend date was May 4, 2026, and the dividend was paid on May 6, 2026.

## 3.10. INCOME TAX

For the six months ended June 30, 2026, corporate income tax was an expense of EUR 150 million (EUR 173 million for the six months ended June 30, 2025). The reduction of EUR 23 million is mainly explained by the lower pre-tax result of the Group, by positive tax effects related to the re-recognition of future tax benefits of tax losses carryforwards, by prior year adjustments and by other items.

The Group is within the scope of the OECD Pillar Two model rules. Based on financial data as of June 30, 2026, the total impact is estimated at EUR 3 million of top-up tax for the first half of 2026. This top-up tax, based on the available figures for the first half of 2026, is mainly due to the expected effect of this tax for certain countries in Asia, as well as the impact of the rules on the fully consolidated investment funds located in France and Luxembourg, which cannot benefit from the Pillar 2 safe harbor provisions.

The French Finance Bill 2026 extended for 1 year the temporary corporate income tax surcharge introduced in 2025. The surcharge ranges from 21% to 41% of the average corporate income tax charge for fiscal years 2025 and 2026. For SCOR, the estimated tax surcharge amounts to EUR 11 million in the first half of 2026.

# 3.11. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows for the six-month periods ended June 30, 2026 and 2025:

| | As at June 30, 2026 (unaudited) | | | As at June 30, 2025 | | |
|---|---|---|---|---|---|---|
| *In EUR millions* | **Net income** *(numerator)* | **Shares (denominator)** *(in thousands)* (1) | **Net income per share** *(in EUR)* | **Net income** *(numerator)* | **Shares (denominator)** *(in thousands)* (1) | **Net income per share** *(in EUR)* |
| **BASIC EARNINGS PER SHARE** | | | | | | |
| **Net income - Group share** | **397** | **178,869** | **2.22** | **425** | **178,855** | **2.38** |
| **DILUTED EARNINGS PER SHARE** | | | | | | |
| Dilutive effects | - | - | - | - | - | 0.00 |
| Stock options and share-based compensation (2) | - | 4,212 | - | - | 3,553 | 0.00 |
| **Net income available to ordinary shareholders and estimated conversions** | **397** | **183,081** | **2.17** | **425** | **182,408** | **2.33** |

(1) *Average number of shares during the period, excluding treasury shares.*
(2) *Calculated assuming all options are exercised when the average SCOR share price for the year exceeds the option exercise price.*

The exercise of stock options has consistently led to treasury shares being canceled as decided by the Shareholders' Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

# 3.12. LITIGATION MATTERS

The Group describes the litigation matters in more detail in Section 4.6 – Note 24 of the 2025 Universal Registration Document.

Litigations lead to a provision when they meet the criteria for recognition of such a provision under IAS 37 – Provisions, Contingent liabilities, and Contingent assets.

SCOR is involved in court, arbitration and other formal or informal proceedings in its normal course of business. Based on the management's assessment, these current proceedings are not expected to have a significant negative impact on the consolidated financial statements. SCOR acknowledged the award issued on June 25, 2026 by the arbitration tribunal in the proceedings initiated in 2022 seeking the enforcement of the retrocession treaties entered into with Covéa in June 2021 pursuant to a settlement agreement executed in the same month. The arbitration tribunal confirmed the validity of the treaties, which will continue to be performed in accordance with their terms. The tribunal further found it equitable to award compensation to Covéa in an amount of USD 488.3 million. After taking into account provisions, the impact on SCOR's net results at Q2 2026 is equal to EUR 49 million. Additionally, SCOR is a party to a second arbitration proceeding initiated by Covéa in July 2025. This proceeding concerns the validity of the aforementioned settlement agreement.

# 3.13. SUBSEQUENT EVENTS

None.

# 4

# STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL STATEMENTS

*This is a free translation into English of the Statutory Auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by the shareholder meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from 1 January 2026 to 30 June 2026 ;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of half-yearly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to half-yearly financial information.

## Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements. However, we are not required to express, and accordingly do not express, any conclusion on the fair presentation and consistency with the condensed consolidated half-yearly financial statements of the prudential solvency information disclosed in section 1.4 of the half-yearly Management Report.

Neuilly-sur-Seine and Paris-La-Défense, 29 July 2026

The Statutory Auditors
*French original signed by*

**PricewaterhouseCoopers Audit**
Sébastien Arnault Xavier Crepon

**KPMG S.A.**
Jean-François Mora

# 5

# STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

To the best of my knowledge, I certify that the condensed consolidated financial statements for the past half year, as presented in the interim financial report, have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, financial position and results of the Company and of all undertakings comprised in its scope of consolidation, and I further certify that the interim activity report, appearing in the first part of this interim financial report, provides a fair review of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, July 30, 2026

Thierry Léger

Chief Executive Officer

# 6 APPENDICES

# 6.1. CALCULATION OF FINANCIAL RATIOS

## 6.1.1. BOOK VALUE AND ECONOMIC VALUE PER SHARE

| *In EUR millions* | As at June 30, 2026 (unaudited) | As at December 31, 2025 | As at June 30, 2025 (unaudited) |
|---|---|---|---|
| **Shareholders' equity – Group share (1)** | **4,408** | **4,427** | **4,129** |
| Shares issued as at closing date | 179 | 179 | 179 |
| Treasury shares as at closing date (2) | (1) | - | (1) |
| **Number of shares** | **179** | **179** | **179** |
| **BOOK VALUE PER SHARE** | **24.65** | **24.72** | **23.09** |
| CSM net of tax (3) | 4,610 | 4,095 | 4,340 |
| **ECONOMIC VALUE PER SHARE** | **50.42** | **47.59** | **47.35** |

*(1) Excluding non-controlling interests.*

*(2) 50% of the movement in the period.*

*(3) A notional tax rate of 25% was applied to the CSM net to calculate the economic value.*

## 6.1.2. RETURN ON INVESTED ASSETS

The regular income is calculated by dividing the total regular income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

The return on invested assets (ROIA) is used to assess the return on the Group's invested assets. 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).

| *In EUR millions* | As at June 30, 2026 (unaudited) | As at December 31, 2025 | As at June 30, 2025 (unaudited) |
|---|---|---|---|
| Average invested assets (1) | 23,411 | 23,690 | 24,001 |
| Regular income (2) | 417 | 835 | 412 |
| **Regular income yield** | **3.6%** | **3.5%** | **3.5%** |
| Total investment income on invested assets (3) | 433 | 835 | 436 |
| **Return on invested assets (ROIA)** | **3.7%** | **3.5%** | **3.7%** |

*(1) Average invested assets are the quarterly averages of the invested assets as per the "Invested assets" reconciliation table included in Section 6.1.4.*

*(2) Refer to Section 6.1.3 – Net investment income and investment income on invested assets.*

*(3) As at June 30, 2026, Total investment income on invested assets excludes EUR (16.2) million related to the option on own shares granted to SCOR in connection with the Covéa settlement agreement.*

## 6.1.3. INVESTMENT INCOME ON INVESTED ASSETS AND INVESTMENT INCOME

| *In EUR millions* | As at June 30, 2026 (unaudited) | As at December 31, 2025 | As at June 30, 2025 (unaudited) |
|---|---|---|---|
| Interest revenue on debt instruments not measured at FVPL [(1)] | 356 | 708 | 358 |
| Other regular income (dividends and interest) [(2)] | 46 | 98 | 42 |
| Net real estate rental income [(3)] | 16 | 28 | 13 |
| **Regular income** | **417** | **835** | **412** |
| Realized gains/losses on debt instruments not measured at FVPL [(4)] | 7 | (1) | (2) |
| Realized gains/losses on real estate | - | - | - |
| Change in fair value [(5)] | 31 | 46 | 34 |
| **Investment gains and losses** | **39** | **44** | **32** |
| Real estate amortization and impairment | (14) | (47) | (14) |
| Net impairment loss on financial assets (*change in ECL) [(6)] | (8) | (17) | (7) |
| Other income [(7)] | (1) | 19 | 12 |
| **Net impairment and amortization** | **(23)** | **(44)** | **(8)** |
| **TOTAL INVESTMENT INCOME ON INVESTED ASSETS** | **433** | **835** | **436** |
| Foreign exchange gains/losses | 2 | (5) | (9) |
| Income on other consolidated entities | 2 | 3 | 1 |
| Third party interest on consolidated funds [(8)] | 44 | 89 | 43 |
| Income on technical items and other [(9)] | (17) | (2) | 6 |
| Financing costs on real estate investments | 3 | 6 | 3 |
| **IFRS INVESTMENT INCOME** | **467** | **927** | **480** |

*(1) As at June 30, 2026, Interest revenue on debt instruments not measured at FVPL is presented net of EUR 48 million of revenues attributable to third parties.*

*(2) As at June 30, 2026, Other regular income is presented net of below EUR 1 million income attributable to assets not held for investment purposes and is presented net of EUR 3 million of revenues attributable to third parties.*

*(3) As at June 30, 2026, Net of EUR 3 million of financing expenses related to real estate investments.*

*(4) As at June 30, 2026, Realized gains/losses on debt instruments not measured at FVPL is net of EUR 1 million gains attributable to third parties.*

*(5) As at June 30, 2026, Change in fair value is net of a EUR 16 million loss related to fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement.*

*(6) As at June 30, 2026, Net impairment loss on financial assets are net of EUR 8 million of impairments attributable to third parties.*

*(7) As at June 30, 2026, Other income is presented net of EUR 1 million of other income attributable to third parties.*

*(8) Third party revenues excluded in investment income on invested assets on items (1), (2), (4), (6) and (7).*

*(9) Income on technical items and other include amongst other technical items all revenues attributable to assets not held for investments purposes and the fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement, both excluded from investment income on invested assets calculation.*

## 6.1.4. INVESTED ASSETS, MANAGEMENT CLASSIFICATION VS IFRS CLASSIFICATION

| Management Classification | As at June 30, 2026 (unaudited) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **IFRS Classification** *In EUR millions (not rounded)* | Cash | Fixed income | Loans | Equities | Real estate | Other invest-ments | Total invested assets | Other deposits and other [2] | Accrued interests | Technical items [1] | Total IFRS classifi-cation |
| Real estate investments | - | - | - | - | 685 | - | 685 | - | - | - | 685 |
| Investments at FVOCI [2] | - | 17,956 | 1,016 | - | - | - | 18,971 | 135 | 178 | - | 19,285 |
| Investments at FVPL | - | 203 | 14 | 61 | 108 | 1,132 | 1,518 | - | 2 | - | 1,520 |
| Investments at amortized cost [2] | 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 | - | - | - | 2,098 |
| **TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS** | **2,147** | **18,391** | **2,520** | **61** | **793** | **1,132** | **25,044** | **138** | **188** | **181** | **25,551** |
| Third party gross invested assets [3] | (181) | (262) | (1,541) | (1) | - | (27) | (2,013) | - | - | - | - |
| Other consolidated entities [4] | - | - | - | - | - | 284 | 284 | - | - | - | - |
| Direct real estate unrealized gains and losses | - | - | - | - | 81 | - | 81 | - | - | - | - |
| Direct real estate debt | - | - | - | - | (127) | - | (127) | - | - | - | - |
| Cash payable/receivable | (52) | - | - | - | - | - | (52) | - | - | - | - |
| **TOTAL MANAGEMENT CLASSIFICATION** | **1,914** | **18,128** | **979** | **60** | **747** | **1,390** | **23,218** | **-** | **-** | **-** | **-** |

*(1) Including foreign exchange derivatives.*
*(2) Certain assets not held for investment purposes have been excluded from the scope of invested assets.*
*(3) Assets invested by third parties in mutual funds.*
*(4) Certain consolidated entities held for investment purposes have been included in the scope of invested assets.*

| **IFRS Classification** *In EUR millions (not rounded)* | **Management Classification** **As at December 31, 2025** **Cash** | **Fixed income** | **Loans** | **Equities** | **Real estate** | **Other invest-ments** | **Total invested assets** | **Other deposits and other** [(2)] | **Accrued interests** | **Technical items** [(1)] | **Total IFRS classifi-cation** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Real estate investments | - | - | - | - | 686 | - | 686 | - | - | - | 686 |
| Investments at FVOCI [(2)] | - | 18,326 | 1,066 | - | - | - | 19,392 | 145 | 179 | - | 19,716 |
| Investments at FVPL | 1 | 211 | 18 | 58 | 108 | 1,086 | 1,482 | - | 3 | - | 1,485 |
| Investments at amortized cost [(2)] | 46 | 239 | 1,548 | - | - | - | 1,833 | 2 | 7 | - | 1,842 |
| Derivative instruments | - | - | - | - | - | - | - | - | - | 153 | 153 |
| **TOTAL INSURANCE BUSINESS INVESTMENTS** | **46** | **18,776** | **2,633** | **58** | **794** | **1,086** | **23,393** | **147** | **190** | **153** | **23,882** |
| Cash and cash equivalents | 2,083 | - | - | - | - | - | 2,083 | - | - | - | 2,083 |
| **TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS** | **2,130** | **18,776** | **2,633** | **58** | **794** | **1,086** | **25,476** | **147** | **190** | **153** | **25,966** |
| Third party gross invested assets [(3)] | (245) | (255) | (1,589) | (1) | - | (26) | (2,117) | - | - | - | - |
| Other consolidated entities [(4)] | - | - | - | - | - | 279 | 279 | - | - | - | - |
| Direct real estate unrealized gains and losses | - | - | - | - | 92 | - | 92 | - | - | - | - |
| Direct real estate debt | - | - | - | - | (158) | - | (158) | - | - | - | - |
| Cash payable/receivable | (58) | - | - | - | - | - | (58) | - | - | - | - |
| **TOTAL MANAGEMENT CLASSIFICATION** | **1,826** | **18,521** | **1,044** | **57** | **728** | **1,339** | **23,515** | **-** | **-** | **-** | **-** |

*(1) Including foreign exchange derivatives.*

*(2) Certain assets not held for investment purposes have been excluded from the scope of invested assets.*

*(3) Assets invested by third parties in mutual funds.*

*(4) Certain consolidated entities held for investment purposes have been included in the scope of invested assets.*

## 6.1.5. RETURN ON EQUITY

Return on equity (ROE) is based on the Group's share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity). This return is annualized when calculated half-yearly.

| *In EUR millions* | As at June 30, 2026 (unaudited) | As at December 31, 2025 | As at June 30, 2025 (unaudited) |
|---|---|---|---|
| Consolidated net income – Group share | 397 | 851 | 425 |
| **Opening shareholders' equity – Group share** | **4,427** | **4,524** | **4,524** |
| Weighted consolidated net income (1) | 198 | 425 | 213 |
| Payment of dividends (2) | (105) | (212) | (100) |
| Weighted increase in capital (2) | - | (3) | (2) |
| Effect of changes in foreign exchange rates (3) | (16) | (380) | (352) |
| Revaluation of assets available-for-sale and others | (21) | 68 | 106 |
| **Weighted average shareholders' equity** | **4,482** | **4,424** | **4,389** |
| **ROE** | **18.5%** | **19.2%** | **20.3%** |

*(1) Pro-rata of 50%: linear acquisition throughout the period in 2025 and 2026.*
*(2) Considers time weighted transactions based on transactions dates.*
*(3) A daily weighted average is used for the currency or currencies that experienced material foreign exchange rates movements, and simple weighted average is used for the other currencies.*
*(4) Includes the impact of the variation of the fair value of the option on own shares.*

## 6.1.6. COMBINED RATIO

The combined ratio is the total of P&C insurance service expense divided by the insurance revenue for P&C business.

| *In EUR millions* | As at June 30, 2026 (unaudited) | As at December 31, 2025 | As at June 30, 2025 (unaudited) |
|---|---|---|---|
| Gross insurance revenue | 3,608 | 7,299 | 3,692 |
| Ceded insurance revenue | (1,003) | (1,885) | (946) |
| **Net insurance revenue (A)** | **2,604** | **5,415** | **2,746** |
| Gross insurance service expense | (2,742) | (5,499) | (2,793) |
| Ceded insurance service expense | 661 | 1,041 | 494 |
| **Net insurance service expense (B)** | **(2,081)** | **(4,458)** | **(2,299)** |
| **TOTAL COMBINED RATIO : (B)/(A)** | **79.9%** | **82.3%** | **83.7%** |

### Detail of P&C insurance service expense

The P&C attributable expenses are expenses directly linked to the fulfilment of reinsurance and insurance contracts and reflected in the insurance service results.

The natural catastrophe loss are claims arising from natural catastrophes (see Section 6.2 – Glossary). The ratio is net of retrocession.

The effect of onerous contracts consists in the recognition of Day-one losses, changes in assumptions on existing onerous contracts and the amortization of loss component hence the impact on the combined ratio can be positive or negative. The ratio is net of retrocession.

The attritional loss and commission ratio consists in P&C claims (excluding claims arising from natural catastrophes, and including variable premium and commission linked to claim activity), commissions related to brokerage and incurred risk adjustment.

The discount effect includes the full impact of discounted claims and expenses (including discounting on natural catastrophe).

All ratios are net of retrocession.

| | As at June 30, 2026 (unaudited) | As at December 31, 2025 | As at June 30, 2025 (unaudited) |
|---|---|---|---|
| P&C attributable expenses | 8.0% | 7.4% | 7.8% |
| Natural catastrophe loss | 3.5% | 6.8% | 8.2% |
| Effect of onerous contracts | 0.4% | -0.3% | -0.4% |
| Attritional loss and commission ratio | 77.2% | 76.4% | 76.0% |
| Discount effect | -9.3% | -8.0% | -7.8% |
| **TOTAL COMBINED RATIO** | **79.9%** | **82.3%** | **83.7%** |

# 6.2. GLOSSARY

This glossary is a list of selected reinsurance terms. It is not a complete list of terms used in this half-year report or in the insurance or reinsurance industry.

## 6.2.1. ALTERNATIVE PERFORMANCE INDICATORS

### 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.

### Combined ratio

Sum of P&C insurance service expense divided by the P&C net insurance revenue. The ratio is net of retrocession.

### Economic value

Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.

### Estimated gross premium income (EGPI)

Estimated Gross Premium Income – EGPI for a contract represents the ultimate premium written for an underwriting year.

### Gross written premiums

Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent revenues for the accounting period.

### 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.

### 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).

### 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.

### 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).

### 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.

## 6.2.2. OTHER DEFINITIONS

### Accounting year

The entity's financial year in which the accounts are recorded.

### Accumulation

The sum of all risks which are correlated such that a single insured event will affect these risks or all the underwritten lines relating to the same risk.

### Adverse development

Losses recorded during the period for which initial estimates recorded in previous accounting periods proved insufficient.

### Asset liability management (ALM)

Risk-management technique aimed at earning stable and adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities.

### Assets for insurance acquisition cash flows

Cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

### Assets under management

Total market value of assets managed by an investment entity.

### Assumed business

Transaction whereby a reinsurer agrees to cover part of a risk already underwritten or accepted by an insurer.

### Attachment point

The amount of losses above which an excess of loss reinsurance contract becomes operative.

### Attributable expenses

Expenses that relate either directly or through allocation methods to the fulfilment of the insurance contracts.

### Best estimate

An actuarial "best estimate" refers to the expected value of future potential cash flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based upon available current and reliable information and take into consideration the characteristics of the underlying portfolio.

### Biometric risks

Risks related to human life including mortality, disability, critical illness, health, long-term care and longevity.

### Capital shield strategy

The capital shield strategy articulates the Group's risk appetite. This strategy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognized from a pure accounting view. It builds on the following four concepts: traditional retrocession, capital market solution, buffer capital and contingent capital.

### Casualty insurance

Insurance primarily concerned with the losses caused by injuries to third parties by the policyholder and the legal liability resulting therefrom.

### Catastrophe (CAT)

SCOR defines a natural catastrophe as an event involving several natural risks including but not limited to flood, windstorm, earthquake, hurricane, tsunami, and wildfire that give rise to an insurable loss. For reporting purposes, the Group separately considers catastrophes as events causing pre-tax losses, net of retrocession, totaling at least EUR 3 million.

### Catastrophe (or CAT) bond

A high-performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane, etc.), the bondholder loses all or part of their investment in the bond. This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks.

### Ceding company (also called cedent)

Insurance company, mutual society or insurance provider that transfers (or "cedes") a part of the risk it has underwritten to a reinsurer.

### Cession or ceded business

Transaction whereby an insurer (cedent or ceding company) transfers part of its risk to the reinsurer against the payment of a premium. The opposite of ceded business is assumed business.

### Commutation

A transaction through which insurers or reinsurers surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.

### Contingent capital

Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural catastrophe) occurs.

### Contractual service margin

A component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognise as it provides insurance contract services under the insurance contracts in the group.

### Contractual service margin amortization

Process of gradually recognizing the contractual service margin through P&L across a determined period.

## Credit and surety insurance

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.

## Decennial insurance

Decennial insurance provides insurance coverage to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials used. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years following the completion of the construction.

## Deferred tax asset

Defined under IAS 12 as amounts of income tax recoverable in future accounting periods due to temporary differences or net operating losses (NOL) carried forward.

## Deposit, funds withheld

Amounts which may be deposited with the ceding company to guarantee the reinsurer's liability. Income from securities deposited accrues to the reinsurer.

## Direct insurance

A policy taken out with an insurer by an individual or a company to cover a risk (property, service or person). This policy can either be underwritten directly with one of the insurer's agents or *via* a broker who receives a commission.

## Eligible own funds (EOF)

Amount of capital which is available and eligible to cover the Solvency II capital requirements (SCR). It comprises the sum of IFRS shareholder's equity, eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio.

## Enterprise risk management (ERM)

Enterprise Risk Management is a process, deployed by an entity's Board of Directors, Chief Executive Officer, management and other personnel, applied in strategy setting and across the enterprise. It is designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, in order to provide reasonable assurance regarding the achievement of the entity's objectives.

## Facultative reinsurance

Reinsurance on an item-by-item or risk-by-risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non-proportional.

## Financial solutions

Financial Solutions combine traditional Life reinsurance with financial components providing liquidity, balance sheet, solvency and/or income improvements to the client. This type of reinsurance treaty is typically used by cedents to fund growth, stabilize earnings or optimize their solvency position (capital relief).

## General model (or building block approach, (BBA))

Default model to measure insurance contracts without direct participation features under IFRS 17.

## Greenhouse gases (GHG)

GHG include carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), sulphur hexafluoride ($SF_6$), nitrogen trifluoride ($NF_3$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs).

## Guaranteed minimum death benefit (GMDB)

The GMDB guarantees investors in a variable annuity that if the owner passes away while the market value is low, they will never get back less than their original principal.

## In-force

Insurance policies that are currently active and have not yet expired or been terminated.

## Incurred but not reported (IBNR)

Provision for claims which have already occurred but have not been reported yet to the insurer at the reporting date.

## Insurance finance income or expenses

Reflects the impact in P&L of the effect of the time value of money and the effect of financial risk.

## Insurance linked securities (ILS)

Financial instruments whose values are driven by insurance loss events. Such instruments that are linked to property losses due to natural catastrophes represent a unique asset class, whose return is uncorrelated with the returns of the general financial markets.

## Insurance revenue

Depicts the provision of services arising from the group of insurance contracts at an amount that reflects the consideration of which the entity expects to be entitled in exchange for those services. They are mainly composed of the sum of expected claims and expenses for the period, the CSM amortization and the risk adjustment release. They exclude any investment component.

## Insurance service expense

Insurance service expenses reflects the costs incurred by claims settlement (including notably incurred claims and other incurred insurance service expenses) excluding any investment component.

## Insurance service result

Difference between Insurance revenue and Insurance service expenses net of retrocession effect.

## Internal model

SCOR's internal model is used to quantify the risks that SCOR faces. In particular, it is used to calculate the solvency capital requirement (SCR).

## Liability for incurred claims (LIC)

An entity's obligation to: (a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and (b) pay amounts that are not included in (a) and that relate to: (i) insurance contract services that have already been provided; or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

## Liability for remaining coverage (LRC)

An entity's obligation to: (a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (*i.e.* the obligation that relates to the unexpired portion of the insurance coverage); and (b) pay amounts under existing insurance contracts that are not included in (a) and that relate to: (i) insurance contract services not yet provided (*i.e.* the obligations that relate to future provision of insurance contract services); or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

## Life and health reinsurance

Collective term for the lines of business in connection with the insurance of people, *i.e.* life, health, critical illness, long-term care and personal accident insurance.

## Longevity

Longevity products cover the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of the cover provided by insurers or pension funds.

## Loss/claim

Event that triggers insurance cover and reserves recognition.

## 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.

## Morbidity

The probability that an individual in a given group develops a certain disease or disorder.

## Mortality

The relative incidence of death of Life insureds or annuitants holding a life insurance policy.

## Non-proportional (excess of loss) reinsurance

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of excess of loss (or XL) or excess of annual loss reinsurance.

## Onerous contracts

Contracts which are deemed unprofitable at a point in time, hence not generating any CSM.

## PERILS

PERILS provides index values which can be used in industry-loss based ILS transactions. The underlying data for the index is thereby directly collected from insurance companies underwriting property business in the affected areas and is processed in a standardized procedure to estimate industry-wide insured losses, which then form the basis of the PERILS index service.

## Primary insurer

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

## Probable maximum loss (PML)

The estimated anticipated maximum loss, taking into account the ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographical area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given period, such as every 50, 100 or 200 years.

## Property insurance

Insurance that provides coverage to a person or an entity with an insurable interest in tangible property for that person or entity's property loss, damage or loss of use.

## Proportional (pro rata) reinsurance

Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

## Reinstatement premiums

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

## Reinsurance

Procedure whereby an insurance company in turn insures itself with an outside company (the reinsurer) for part or all of the risks it covers, in return for payment of a premium.

## Reinsurance commission

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

## Reinsurance pools

A reinsurance pool involves insurance and reinsurance companies as well as public authorities in order to spread the risks. It allows the Group to have limited and known commitments.

## Reinsurance to close (RITC)

Lloyd's accounting practice based on a three-year accounting process for Lloyd's syndicates. The syndicate underwriting account is closed at the end of the third year by means of reinsurance into the following year, which reinsures all future liabilities for the closed year and all previous years.

## Reinsurance treaty

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of reinsurance treaties are proportional and non-proportional.

## Reinvestment rate

Theoretical reinvestment yield based on asset allocation to yielding asset classes (*i.e.* fixed income, loans and real estate), according to current reinvestment duration assumptions and yield curves and spreads prevailing at the end of the period.

## Retention

Share of the risk retained by the insurer or reinsurer for its own account.

## Retrocession

Transaction in which the reinsurer transfers (or cedes) all or part of the risks it has assumed to another reinsurer (the retrocessionaire), in return for payment of a premium.

## Risk adjustment

The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.

## Risk appetite

Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return.

## Risk appetite framework

Consistently defines the four following concepts: SCOR's risk appetite, SCOR's risk preference, SCOR's risk tolerance and "footprint" scenario.

## Risk-free (interest) rate

The rate of interest that remunerates assets with no counterparty risk. Usually, the weighted five-year daily interest rates of treasury bills (T-bills) and government bonds in Germany, the US, and the United Kingdom averaged over the period under consideration are used as proxies for the risk-free (interest) rate. The weighted average used for this calculation is based on the percentage of reserves denominated in the currency of each such reserve.

## Run-off

The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run-off may take up to several decades depending on the class of business.

## Scope 1 GHG emissions

Direct GHG emissions from sources that are owned or controlled by the undertaking.

## Scope 2 GHG emissions

Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking.

## Scope 3 GHG emissions

All indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions.

## SCOR Life & Health (SCOR L&H)

SCOR Life & Health refers to the Life operating segment and all business underwritten by entities in that segment.

## SCOR Property & Casualty (SCOR P&C)

SCOR Property & Casualty refers to the Non-Life operating segment and all business underwritten by entities in that segment.

## SCOR SE and the SCOR Group

SCOR SE refers to the legal entity SCOR SE, the issuer. SCOR SE and its consolidated subsidiaries are referred to as SCOR, the SCOR Group or the Group.

## Sidecars

Special purpose vehicle collateralised by third party investor which protects a cedent *via* quota-share treaty. Investors who take part in a reinsurance sidecar bear a fixed percentage of the risk and receive the corresponding premium.

## Solvency capital requirement (SCR)

Solvency capital requirement, *i.e.* required capital, under the Solvency II framework, calculated by SCOR's internal model, ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.

## Special purpose vehicle (SPV)

A legal entity created to fulfill specific or temporary objectives (conduct defined activities or hold assets, etc.). SPV's are typically used by companies to isolate the financial risk from the firm.

## Tail

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product may remain unknown for several years.

## Technical provisions

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

## Transition plan

A specific type of action plan that is adopted by the undertaking in relation to a strategic decision and that addresses a public policy objective; and/or an entity-specific action plan organized as a structured set of targets and actions.

## Total liquidity

This total displays the Group's available short-term liquidity position. It is defined as 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.

## Underwriting capacity

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure to particular risks.

For Lloyd's, the amount of gross written premiums net of acquisition costs underwritten by the Group through its investments in Lloyd's Syndicates.

## Underwriting expenses

The aggregate of policy acquisition costs, including commission, and the portion of administrative, general and other expenses attributable to underwriting activities.

## Underwriting year

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.

## Unit-linked contract

Life insurance contract or capitalization certificate for which the amount guaranteed, and bonus amounts are expressed, not in a specific Euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

## Value chain

The full range of activities, resources and relationships related to the undertaking's business model and the external environment in which it operates. Value chain includes actors upstream and downstream from the undertaking.

## Value of in-force business (VIF)

Present value of expected future income flows from the portfolio of in-force business, discounted by a currency-specific risk discount rate and determined in accordance with local accounting principles.

## Value of new business (VNB)

A measure of total economic profit (or loss) after risk margin and taxes resulting from underwriting or renewing reinsurance contracts measured on a Solvency II basis at the point of sale. It is calculated as the discounted present value of all the expected future Solvency II cashflows (e.g. premiums, claims, commission, expenses, collateral costs, cost of cat bonds, etc.) and the cost of Solvency II risk capital required for the new business, as at the point of sale. VNB growth is driven by new business premium volume growth, underwriting profitabiity, operating efficiency and capital efficiency.

## XXX (or Triple X)

A regulation in the U.S., (NAIC Model Regulation XXX or Valuation of Life Insurance Policies Model Regulation) commonly referred to as Regulation XXX (or Triple X) which requires that U.S. life insurance and life reinsurance companies must hold on their statutory financial statements a relatively high level of regulatory or statutory reserves for various types of life insurance business, primarily certain level term life products. The reserve levels required under Regulation XXX increase over time and are normally in excess of reserves required under IFRS.

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The Art & Science of Risk


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