

Remuneration Policy

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Remuneration Policy

The purpose of this document is to present the remuneration policy for employees of SCOR Investment Partners SE ("SCOR IP").

1. Basis of the Remuneration Policy

SCOR IP's remuneration policy fully incorporates the remuneration policy of the SCOR Group which is based on its corporate values. It implements the corporate values and defines how they are applied to day-to-day operations.

The corporate values reflect SCOR's commitment to its main stakeholders, namely its shareholders, clients, employees, and society as a whole:

- We CARE about clients, people, and societies. At SCOR, we are committed to listening to and prioritizing clients, people, and societies by placing them at the center of everything we do. We take the time to understand the impacts of evolving trends and emerging risks to build solutions that anticipate future needs and contribute to more resilient societies.
- We perform with INTEGRITY. At SCOR, we uphold our promises and demonstrate consistency in what we say, in what we do, and in what we hold true. We recognize and we learn from our mistakes to foster an atmosphere of mutual trust and commitment both with our clients and among our employees.
- We act with COURAGE. At SCOR, we empower people to take decisions and overcome difficult challenges. We make choices that we can stand by, with the confidence to take accountability for their outcomes and to accept and act on feedback.
- We encourage OPEN MINDS. At SCOR, we encourage diversity of thought, background, culture, and experience, uniting under a common mission while embracing what makes each of us uniquely capable. We seek out a wide range of perspectives to challenge what we know and to make better decisions and more innovative ideas.
- We thrive through COLLABORATION. At SCOR, we contribute as individuals but move forward as a team, with the dedication to deliver our best work out of the trust that our colleagues are doing the same. Through collaboration, we multiply our capacities, deepen our capabilities, and amplify our reach to expand our boundaries.

The remuneration policy is based on merit and focuses on how to attract, motivate, and retain top talent. It has been established to motivate employees' commitment to the long-term performance of the company and the products it manages or advises and aims to prevent risk-taking that would be excessive or inappropriate in relation to the interests of the company and its customers.

SCOR and SCOR IP undertake to comply with the laws and regulations of the countries where they operate.

SCOR and SCOR IP promote equal opportunities among their employees and promote diversity in terms of age, gender, origin, religion, orientation, and professional skills.

SCOR IP's remuneration policy complies with employment laws, regulatory requirements, and professional standards.

2. General Principles

Aligned with the guiding principles of SCOR Group policy, SCOR IP's remuneration policy is comprehensive and notably promotes sound and effective risk management. In this respect, it does not

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encourage risk-taking that would be incompatible with the risk profiles and the documents constituting the mandates and funds managed by the management company.

SCOR IP's remuneration policy is based on objective criteria of expertise, experience, and seniority within the company, and on the fair and measured valuation of the achievement of individual and collective objectives, including employee conduct to achieve these objectives.

The remuneration components are comprised of several dimensions:

- a fixed component and a variable component.
- an immediately paid component and a deferred component.
- an individual share and a collective share.

These components include the gross basic annual salary (fixed remuneration), and potentially the annual cash bonus, profit-sharing, SCOR SE shares, SCOR SE options and long-term incentive plans (LTIP).

SCOR IP requires all employees to complete an Annual Alignment Conversation (AAC) process during which appraisal and development plans are discussed and which serves as reference for the employee's career evolution and a basis for discussion for the achievement of bonus. Every employee has the right to appeal this appraisal with the direct manager of his or her superior. The assessment of the employee's performance takes into account both financial and non-financial criteria.

Variable remuneration (bonus, profit-sharing, SCOR SE shares and options) is appropriate in relation to fixed remuneration. The greater the employee's responsibilities, experience, and achievement of objectives, the higher the total remuneration and the higher the deferred variable component of the total remuneration.

Variable remuneration is in no way guaranteed, except in the scope of external hiring, in extremely limited cases and only for the year of joining the company.

No contractual indemnity is defined in the event of early termination of a contract.

It should be noted that SCOR IP employees are not paid any director's fees relating to corporate offices in SCOR Group subsidiaries or investment vehicles managed by the company.

3. Scope of the Employees Concerned

3.1 Identification of the employees concerned

All SCOR IP employees and employees seconded from other Group companies for all, or part of their work are eligible for this policy.

For employees who only spend part of their working time working for SCOR IP, SCOR IP's remuneration policy shall apply on a pro rata basis to the time allocated to the management company. For the remainder of the time, the SCOR Group remuneration policy shall prevail.

3.2 Identification of the remuneration

All remuneration (fixed salary and, where applicable, cash bonuses, profit-sharing, shares and/or options, LTIP) are eligible.

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4. Remuneration Components

4.1 Gross basic annual salary (fixed salary)

SCOR IP offers competitive fixed salaries so as to be a competitive player on the employment market and attract talent.

Fixed salaries are defined according to criteria that take into account various factors, such as local employment market conditions, level of training and prior professional experience, degree of seniority acquired at SCOR IP, the employee's current position, managerial skills, responsibilities, etc.

SCOR IP reviews fixed salaries on an annual basis in order to recognise changes to positions and new responsibilities taken on by an employee. There is no automatic inflation indexation or collective increase.

4.2 Variable remuneration

The fixed salary may be supplemented, in a balanced manner, by variable remuneration aimed at recognising individual and collective performance in creating value for the management company.

Variable remuneration may include, where applicable, up to six components:

- payment of a cash bonus;
- payment of profit-sharing;
- allocation of SCOR SE shares ("SAP");
- allocation of SCOR SE options ("SOP");
- allocation of SCOR SE shares in the form of a Long-Term Incentive Plan ("LTIP") to retain key talent whilst extending the performance measurement horizon;
- allocation of a deferred cash bonus in the form of a Long-Term Incentive Plan dedicated to SCOR IP ("LTIP SCOR IP"), based on a mechanism of value-creation sharing, indexed on SCOR IP's profitability in the medium term.

Part of the variable remuneration may, in accordance with the terms and conditions set out below in Section 6, be subject to SCOR Group's general performance conditions and/or a performance condition that is said to be "specific" to SCOR IP over a given reference period.

In addition, SCOR IP employees are subject to an attendance condition, absolute compliance with SCOR Group's Code of Conduct and SCOR IP's Code of Ethics.

Finally, the definitive vesting of shares and the right to exercise options shall be subject, in any case, to fulfilment of an annual corporate social responsibility (CSR) training obligation.

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4.2.1 Bonus

For Partners¹, bonuses paid by SCOR IP directly depend on individual performance appraisal (corresponding to predefined ranges) and SCOR Group performance criteria (such as ROE). Thus, bonuses are broken down into two components: an individual component based on individual performance and a collective component based on the Group's selected performance criteria, with a higher weighting given to individual performance.

The individual component of all SCOR IP employees shall include assessment components in relation to the integration of sustainability risks, the SCOR corporate values and the consideration of negative impacts on the performance of SCOR IP's operations.

Bonuses are calculated on the basis of the gross annual base salary paid (on a pro rata basis for employees joining the company during the year). The components of the Partner bonus relate to the level of Partnership according to the tables in Appendix 1.

For other employees, bonuses paid by SCOR reward the performance achieved in the last calendar year. According to their individual performance appraisal, employees receive a variable component ranging between 0 and 6%. In order to offer competitive packages, a multiplier of 2 or 3 may be applied to these variable component levels. They are set up in accordance with objective criteria.

4.2.2 Profit-sharing

Employees of companies comprising the SCOR Economic and Social Unit in France may benefit from profit-sharing in accordance with the terms and conditions resulting from the agreement on employee profit-sharing in the results of the companies comprising the SCOR Economic and Social Unit.

4.2.3 SCOR SE shares and options

SCOR IP Partners are eligible for the allocation of SCOR SE shares and SCOR SE options (only for eligible employees). Above all, this is an instrument aimed at increasing key employee retention and loyalty. However, this does not mean that shares are awarded each year or that all Partners receive them.

The free shares are generally vested after three years, and shares resulting from these plans are freely available at the end of this period. With regards to stock options, they are generally vested after four years, and cannot be exercised before that date. The exercise price of the options corresponds to the average of the share opening price on the 20 trading days preceding the allocation date of options, without discount or rebate. The exercise price is approved by SCOR Group's Board of Directors.

Where applicable, the so-called "general" performance conditions defined by SCOR Group's Remuneration Committee and approved by its Board of Directors may apply to all beneficiaries of SCOR SE shares (for standard plans) and options, and, where

¹ For more details on the SCOR Group Partners programme, please consult the SCOR Group Compensation Policy.

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applicable, performance conditions specific to SCOR IP in accordance with the rules set out below.

In addition, notwithstanding the full or partial fulfilment of the performance conditions referred to above, the final vesting of all or part of the shares and the right to exercise the options are subject to an attendance condition and, in any event, full compliance with the Group's ethical principles set out in the Group's Code of Conduct (the "Group's Code of Conduct") and SCOR IP's Code of Ethics and, secondly, fulfilment of an annual corporate social responsibility (CSR) training obligation.

4.2.4 Long-Term Incentive Plan

Finally, the remuneration scheme called Long-Term Incentive Plan (LTIP) reflects the desire of SCOR and SCOR IP to continue the implementation of remuneration schemes in compliance with best market practices in order to involve and associate key employees with the long-term development of the management company.

The LTIP can take several forms:

- A general format to the SCOR Group entirely based on the same scheme of free SCOR SE performance shares but with a longer vesting period (6 years) and general performance conditions and, if applicable, specific performance conditions to SCOR IP according to the rules described below.
- A format specific to SCOR IP ("LTIP SCOR IP"), based on a mechanism of value-creation sharing, indexed on SCOR IP's profitability in the medium term. This mechanism, which can be allocated in several tranches, is based on the growth of SCOR IP's profitability and may give rise to several cash payments. This mechanism will also be subject to the performance conditions specific to SCOR IP according to the rules described below.

In addition, notwithstanding the full or partial fulfilment of the performance conditions referred to above, the final vesting of all or part of the shares and the right to exercise the options are subject to an attendance condition and, in any event, full compliance with the Group's ethical principles as set out in the Group's Code of Conduct (the "Group's Code of Conduct") and SCOR IP's Code of Ethics and, secondly, fulfilment of an annual corporate social responsibility (CSR) training obligation.

5. Deferred Payment of Variable Remuneration

If the allocation of SCOR SE shares, SCOR SE options and/or a Long-Term Incentive Plan falls within the deferred component of the variable remuneration, the bonus may also be partially subject to a deferred cash payment.

If an employee's variable remuneration for a given year exceeds 30% of the gross basic annual salary for the same year and the threshold of EUR 100,000 (or the equivalent of EUR 100,000), the percentage of deferred variable remuneration shall be at least equal to 50% of the total variable remuneration. If, further to this rule, a portion of the bonus is deferred, the portion of the deferred bonus shall be paid in equal instalments in the two years following the initial bonus payment.

All deferred variable remuneration is subject to an attendance condition, compliance with SCOR Group's Code of Conduct and SCOR IP's Code of Ethics, fulfilment of an annual corporate social

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responsibility (CSR) training obligation and, where applicable, SCOR Group's general performance conditions and/or conditions specific to SCOR IP in accordance with the terms set out in Section 6 below.

For employees who only spend part of their working time working for SCOR IP, the above rule shall apply on a pro rata basis to the time allocated to the management company.

Finally, given the nature of the SCOR IP LTIPs, more specifically their structurally deferred nature (five-year observation period for the 2021 to 2025 financial years and unwinding in 2026 and 2027), these will not be taken into account in the calculation of deferred variable compensation.

6. Specific Performance Condition

If an employee's variable remuneration for a given year exceeds 30% of the gross basic annual salary and the threshold of EUR 100,000, the percentage of deferred variable remuneration subject to the specific performance condition as set out in this section ("Specific Performance Condition") shall be at least equal to 50% of the total variable remuneration as defined in Section 4.2.

6.1 Principles

In order to ensure that the portion of the deferred variable remuneration subject to the Specific Performance Condition complies with the investment objective of funds managed or advised by SCOR IP and does not lead, in particular, to excessive risk-taking, SCOR IP has established a proprietary index ("Performance Index") and a corresponding benchmark ("Reference Benchmark").

The definition and methodology for calculating the "Performance Index" and the "Reference Benchmark" are described in Appendix 2 of this document. The performance of the "Performance Index" is the average monthly gross performance of funds (FIA and UCITS) managed or advised by SCOR IP, weighted by the average assets under management. This "Performance Index" is indicative of SCOR IP's collective management performance during a Reference Period. Risk-taking entrusted to managers is correlated with SCOR IP's long-term development trajectory. This trajectory requires stable and regular development of assets under management, involving the acceptance by all SCOR IP decision-makers or senior employees, including risk-takers, of the principle of protecting SCOR IP's reputation, and its long-term development, which must be a shared and joint objective.

The comparison between the "Performance Index" and its "Reference Benchmark" performance over a given Reference Period (see Section 6.2 below) makes it possible to adjust the portion of the deferred variable remuneration subject to this Specific Performance Condition.

6.2 Reference Periods

Depending on the variable remuneration component concerned, the Reference Period is defined, with effect from the reference year for the calculation of the variable remuneration, as follows for the component subject to this Specific Performance Condition:

- for the portion of the bonus to be deferred by one year, the Reference Period is a calendar year following the period in relation to which bonus has been awarded,

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- for the portion of the bonus to be deferred by two years, the Reference Period is two calendar years following the period in relation to which bonus has been awarded,
- for SCOR SE shares and options, the Reference Period is two calendar years following the period in relation to which bonus has been awarded.

In the particular case of SCOR SE shares and options, if applicable, the Specific Performance Condition shall apply, where applicable, in addition to SCOR Group's general performance conditions, attendance conditions and compliance with SCOR Group's and SCOR IP's ethical principles and fulfilment of the CSR training objective.

These periods are in line with the investment objective of the funds managed by SCOR IP.

If several variable remuneration components are subject to this Specific Performance Condition, the order of priority for the application of these conditions is as follows:

1. shares
2. LTIPs,
3. SCOR SE options,
4. the bonus deferred by two years and finally the bonus deferred by one year.

6.3 Adjustment of the deferred variable remuneration subject to the Specific Performance Condition

The comparison between the performance of the "Performance Index" and that of its "Reference Benchmark" over each of the Reference Periods makes it possible to adjust downwards the portion of the deferred variable remuneration, subject to this Specific Performance Condition according to the table below, calibrated from a ten-year shock on the performance of the "Performance Index" in relation to its "Reference Benchmark", with linear interpolation between two successive thresholds.

Underperformance of the "Performance Index" in relation to the "Reference Benchmark" over the Reference Period	Coefficient allocation of the deferred variable remuneration subject to the Specific Performance Condition
-5.0%	100.0%
-7.5%	80.0%
-10.0%	60.0%
-12.5%	40.0%
-15.0%	25.0%
-17.5%	10.0%
-20.0%	0.0%

For employees for whom only part of their working time is allocated to SCOR IP, the above rule shall apply on a pro rata basis of the time allocated to the management company, in particular the cumulative thresholds of 30% and EUR 100,000 (or equivalent in local currency) for said share.

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7. Governance

This Remuneration Policy has been approved by SCOR IP's Board of Directors, on April 3rd 2024.

With regard to compensation, the Compensation & Nomination Committee of SCOR IP's Board of Directors (the "Committee") missions are as follows:

- The Committee makes recommendations to the Board of Directors concerning SCOR IP's compensation policy, which is reviewed at least annually;
- The Committee proposes to the Board of Directors the remuneration of SCOR IP's executive officers;
- At least once a year, the Committee reviews the compensation of executive officers and employees or personnel seconded to SCOR IP and its subsidiaries whose gross fixed annual compensation exceeds 200,000 euros or equivalent;
- The Committee issues recommendations to the Board of Directors with regards to Long Term Incentive Plans (LTIP), including allocations to executive officers and payout procedures. It also provides recommendations to the Chief Executive Officer on allocations to employees.

Each year, the Committee prepares a report for the Board of Directors on the adequacy of the Company's compensation policy, its effective application, and its compliance with applicable regulations. It also reviews the achievement of the Specific Performance Condition.

With regard to appointments, the CRN makes recommendations to the Board of Directors concerning the appointment and dismissal of the Company's Chief Executive Officer and Deputy Chief Executive Officers, as the case may be.

8. Publication and Transparency

SCOR IP shall make information available to its employees and the regulator on the process for defining the company's remuneration policy and its general principles.

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Appendix 1: Distribution of Partner Bonuses

1.1 Partners: applicable target levels of bonuses

Partner Level	Collective share	Individual share	Total bonus*
Associate Partner 1	7%	13%	20%
Associate Partner 2	8%	17%	25%
Global Partner 1	10%	20%	30%
Global Partner 2	12%	23%	35%
Senior Global Partner 1	16%	24%	40%
Senior Global Partner 2	18%	27%	45%
Executive Global Partner	40%/50%	40%/50%	80%/100%

* As % of the reference salary

1.2 Method in effect for calculating the percentage of achievement of the target for the collective component of the bonus

Multiplier range	Comments
0%	Collective share of the bonus = 0%
30% to 100% (achieved ROE/target ROE)	Target ROE is that of the strategic plan and the minimum ROE corresponds to 30% of the target ROE
100% to 130% (achieved ROE/target ROE, with an upper ceiling of 130%)	Reward for collective outperformance (linear scale) if the ROE is above the strategic plan target (maximum limit with a cap of 130%: "Max ROE")

1.3 Method in effect for calculating the percentage of achievement of the target for the individual component of the bonus

Individual assessment	Description	Percentage of achievement of the target for the individual component of the bonus
EX	Exceptional Performance: Performance has far exceeded expectations thanks to outstanding quality work in each area of responsibility.	126% to 150%
OT	Outstanding performance: Exceeded the main requirements of the position and the main objectives.	101% to 125%
ST	Strong performance: Met the main requirements of the position and key objectives and exceeded some of them.	76% to 100%
EF	Effective performance: Met the main requirements of the position and main objectives.	51% to 75%
IN	Improvement Needed: Did not meet some of the key requirements of the position or some of the main objectives.	26% to 50%
MI	Major Improvement Needed: Did not meet the main requirements of the position or main objectives.	1% to 25%
I	Insufficient: Did not meet the requirements of the position.	0%

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In addition, if the assessment of individual performance falls within the “EF” level or above, an additional and exceptional bonus (ECB) of 0 to 50% of the individual component of the bonus may be awarded in the event of participation in the success of strategic projects or additional specific tasks carried out at the request of the Group’s Executive Committee. This exceptional bonus may be implemented by formal approval by the Group’s Executive Committee. Thus, the percentage of achievement of the individual component of the bonus may reach a maximum of 200% = 150% + 50% (ECB).

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Appendix 2: Definitions of the Performance Index and the Reference Benchmark

The **Performance Index** is a composite index of funds managed or advised by SCOR IP. It is representative of SCOR IP's collective management performance delivered over a certain timeframe, across the various investment strategies managed by SCOR IP.

The **Benchmark Index** is a composite index of objective benchmarks of managed or advised funds by SCOR IP. It represents at best an objective comparable of SCOR IP's collective management capabilities over a certain timeframe.

A benchmark is required to be as much as possible representing the strategy of its associated investment strategy or fund. It will preferably be a market index but can be a cash index if suited (Euribor + 4% for certain infrastructure loans strategies, for example). It may be defined as an official benchmark in the documentation or marketing materials of the fund.

The main calculation principles for both the Performance Index and the Benchmark Index are defined as follows:

1. The Weight of the Fund in a given index is the average expressed in Euro of the beginning of the year assets under management of the Fund and the end-of year assets under management of the Fund.
2. The yearly contribution of a Fund in the Performance Index return is the Weight of the Fund multiplied by the Yearly Return of the Fund divided by the sum of the Weights of the Funds.
3. The Yearly Return of the Fund is the gross money-based yearly return or the gross time-based yearly return of the Fund, depending on the characteristics of the Funds (real estate and infrastructure funds are money-based whilst insurance-linked securities or high yield funds are time-based for instance).
4. The Benchmarks are time-based if Funds are time-based, and money-based if Funds are money-based, and if so, use the same money patterns than their associated Funds.
5. The yearly contribution of a benchmark in the Benchmark Index return is the Weight of the associated Fund multiplied by the Yearly Return of its Benchmark divided by the sum of the Weights of the Funds.