

SUSTAINABLE INVESTMENT REPORT 2024

ASSET MANAGEMENT COMPANY

Report prepared in application of the provisions of the decree implementing Article 29 of the French Energy and Climate Law, and Principal Adverse impacts statement of investment decisions on sustainability factors (SFDR)

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2024

CONTENTS

IMPORTANT INFORMATION	3
INTRODUCTION	4
I. INFORMATION ARISING FROM THE PROVISIONS OF ARTICLE 29 OF THE ENERGY AND CLIMATE LAW 5	
A. General approach to environmental, social and governance criteria integration	5
B. Internal resources deployed by the entity	10
C. Approach to considering environmental, social and governance criteria at the entity's governance level 12	
D. Engagement strategy with issuers or management companies and its implementation	13
E. European taxonomy and fossil fuels	15
F. Alignment strategy to meet the Paris Agreement objectives regarding the mitigation of greenhouse gas emissions	16
G. Alignment strategy with long-term biodiversity objectives	17
H. Integration approach of environmental, social and governance criteria in risk management, in particular the physical, transitional and liability risks associated with climate change and biodiversity 17	
I. List of financial instruments referred to in Article 8 and 9 of the Disclosure Regulations (SFDR) ..	22
II. INFORMATION ARISING FROM THE PROVISIONS OF ARTICLE 4 OF REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF NOVEMBER 27, 2019	23
A. Summary of the principal adverse impacts on sustainability factors	23
B. Description of the principal adverse impacts on sustainability factors and historical comparison	23
C. Description of the policies aimed at identifying and prioritizing the principal adverse impacts on sustainability factors.	34
D. Engagement policy	36
E. International standards reference	38

IMPORTANT INFORMATION

This document is issued by SCOR Investment Partners SE (hereafter SCOR IP), an asset management company with a capital of EUR 15,500,000. SCOR IP is authorised as a Management Company and Alternative Investment Manager (AIFM) in France, regulated by the Autorité des Marchés Financiers (AMF).

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Please refer to the countries of registration of each fund and liaise with your financial advisor to find out whether a fund is available in your country and for your investor group.

Before making any investment decision, investors must read the Prospectus, its SFDR Annex, the Key Information Document ("KID") and SFDR Product Website Disclosures, altogether referred to as the "fund documents". These fund documents and information regarding the facilities and the distributor in your country are available on scor-ip.com or upon request to the Management Company.

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INTRODUCTION

This report has been drawn up in accordance with the provisions of the decree implementing article 29 of the French Energy-Climate Act, and with SFDR (Sustainable Finance Disclosure Regulation) regulations concerning the declaration of the principal adverse impacts of investment decisions on sustainability factors.

Issued on May 27, 2021, the decree implementing Article 29 of the Energy-Climate Law provides a framework for ESG reporting by market players. It defines the information to be published regarding environmental, social and governance criteria and the means implemented to contribute to the energy and ecological transition. In addition to the requirements relating to climate data, this decree is designed to improve the dissemination of information relating to sustainability risks, biodiversity and the improvement plans deployed by market players concerning their ESG strategy.

The SFDR, which came into effect on March 10, 2021, provides asset managers with a framework for integrating environmental, social and governance factors, both at corporate level and in the funds and financial products offered. The aim of this regulation is to establish the first standard for the publication of financial sustainability information common to the member countries of the European Union, thereby facilitating understanding and comparability for customers, whether institutional or retail.

In April 2022, clarifications were made in the SFDR to detail the content and presentation of information concerning sustainability indicators and PAI (Principal Adverse Impact) indicators. These new obligations came into force in January 2023 and still apply to this report for the year 2024.

This report presents the sustainable investment approach implemented by SCOR Investment Partners, the resources deployed to ensure its implementation, notably in terms of sustainability risk management and consideration of the principal adverse impacts of investment decisions on sustainability factors.

This approach is described in the SCOR Investment Partners Handbook on Sustainable Investment ([link](#)).

I. INFORMATION ARISING FROM THE PROVISIONS OF ARTICLE 29 OF THE ENERGY AND CLIMATE LAW

A. General approach to environmental, social and governance criteria integration

SCOR Investment Partners is the portfolio management company of the SCOR Group, a leading global reinsurer.

In early 2021, the SCOR group defined and adopted its "raison d'être" : "Combine the Art and Science of Risk to offer security", adding "As a global independent reinsurance company, SCOR contributes to the welfare, resilience, and sustainable development of society by bridging the protection gap, increasing insurance reach, helping to protect insureds against the risk they face, pushing back the frontier on insurability and acting as a responsible investor."

SCOR Investment Partners believes that sustainable value creation is intrinsic to a long-term vision. Therefore, SCOR Investment Partners integrates environmental, social and governance factors into its investment decisions. These factors impact issuers' financial performance. In addition, analyses of these factors enable a better understanding of their impact on the ecosystem. Through integrating ESG risks and opportunities in its overall approach, SCOR Investment Partners intends to optimize risk-adjusted performance and to promote positive effects of its investment while limiting negative externalities, thus applying the concept of double materiality.

SCOR Investment Partners offers its clients investment solutions that exclude controversial sectors, select the best issuers ("best in class" approach) and promote engagement. In addition, the management of portfolios assigned to SCOR Investment Partners requires consideration of both the ESG risks and opportunities inherent in the activities of the issuers invested in, and their potential negative impact on environmental and social ecosystems.

Informing clients on ESG considerations

In December 2024, SCOR Investment Partners published its first corporate social responsibility report, which outlines its responsible investment policy. This report is available on the SCOR Investment Partners website ([link](#)).

SCOR Investment Partners provides its clients with a Handbook on Sustainable Investment, which describes the company's sustainability strategy. This document is available on the SCOR Investment Partners website ([link](#)).

SCOR Investment Partners' shareholder engagement policy is also available on the SCOR Investment Partners website ([link](#)).

In addition, as a complement to regulatory documents, SCOR Investment Partners provides its clients with monthly and other specific business reports that include environmental, social and governance information. Such information varies across asset and product classes. These documents are available for products meeting the requirements of Article 8 or 9 of the SFDR.

List of products complying with Articles 8 and 9 of the SFDR Regulation (excluding dedicated funds)

As of December 31, 2024, SCOR Investment Partners managed seven funds regulated by Article 8 of Regulation (EU) 2019/2088 (SFDR):

- SCOR Sustainable Euro High Yield (renamed SCOR ESG Euro High Yield on 24/02/2025),
- SCOR Sustainable Euro Loans (renamed SCOR Senior Euro Loans on 19/05/2025),
- SCOR Infrastructure Loans III,
- SCORLUX SICAV – RAIF – High Income Infrastructure Loans,
- SCOR Funds – Green Bonds,
- SCOR Funds – ESG Euro Short Term Duration High Yield,
- SCOR Real Estate Loans IV.

As well as four funds regulated by Article 9 of Regulation (EU) 2019/2088 (SFDR):

- SCORLUX SICAV – RAIF – Infrastructure Loans IV,
- SCOR Euro Loans Natural Capital,
- SCORLUX SICAV – RAIF – High Income Infrastructure Loans II,
- SCOR Real Estate Loans V.

Article 8 and 9 funds account for 17.4% of the total amount of assets SCOR Investment Partners manages at 31/12/2024.

In addition, 100% of the assets managed internally by the management company apply the normative and sectoral exclusion policy of SCOR Investment Partners. The list is likely to be updated for the dedicated funds and mandates.

Consideration of ESG criteria in the allocation of new investment management mandates

SCOR Investment Partners considers environmental, social, and governance criteria in its decision-making process when selecting new investment mandates and external funds.

We use a responsible investment questionnaire, developed in accordance with the market standards.

In this way, before selecting any external funds, SCOR Investment Partners analyses:

- the asset manager's ESG policies, i.e., whether it has a responsible investment policy and strategy, dedicated resources, governance ,
- the exclusion policy of the asset manager,
- whether the asset manager has an ESG strategy for the fund strategy,
- how the asset manager monitors the ESG practices of the companies in which it invests throughout the investment period,
- whether the asset manager has an engagement policy,
- the extent to which KPIs are included, and,
- how invested companies/projects are monitored in the event of an incident.

Funds are assessed according to an internal methodology and the rating is thereafter discussed at investment committee meetings attended by the ESG analyst in charge of the assessment. If ESG practices are found to be insufficient (or lacking), the investment mandate cannot be awarded.

In the case of an investment management mandate, a similar process would be put in place. In 2024, SCOR Investment Partners did not have any investment management mandates.

Adhesion to charters, initiatives or labels promoting sustainable investment

SCOR Investment Partners plays an active role in various entities that aim to identify and promote sustainable solutions within the financial sector. In this way, SCOR Investment Partners is part of the sustainable investment ecosystem and is closely involved in future transformations in the sector enabling us to better serve our clients.

SCOR Investment Partners is a member of the following associations and working groups:

Principles for Responsible Investment (PRI)

SCOR Investment Partners has been a signatory to the PRI since 2016.

The Principles for Responsible Investment (PRI) is the world's leading proponent of responsible investment. The PRI follows six voluntary and aspirational principles that were developed by investors, for investors, to offer a menu of possible actions for incorporating ESG issues into investment practice. By implementing them, its 4,000 signatories contribute to developing a more sustainable global financial system.

Sustainability Accounting Standard Board (SASB)

In 2021, SCOR Investment Partners became a member of the Sustainability Accounting Standard Board. SASB Standards guide the disclosure of financially material sustainability information. Available for 77 industries, SASB identifies the subset of Environmental, Social, and Governance (ESG) issues most relevant

to financial performance in each industry. In 2022, SASB Standards were integrated into the IFRS foundation, a global nonprofit organization which oversees the implementation of financial and extra-financial reporting standards. Its main objectives include the development and promotion of International Financial Reporting Standards, through the International Accounting Standards Board (IASB) for accounting standards, and the International Sustainability Standards Board for sustainability-related standards.

Institut de la Finance Durable

SCOR Investment Partners joined the Institut de la Finance Durable in October 2021. Launched by Paris Europlace in 2016, the organization gathers private, public, and institutional financial stakeholders of the Paris financial center. The objective is to collaborate on various sustainable finance topics within taskforces and to promote sustainable solutions within the financial sector. SCOR Investment Partners belongs to the IFD's taskforce linked to Biodiversity.

Investors for a Just Transition coalition

SCOR Investment Partners believes in the need to better incorporate social considerations into ESG reflections and in the Environmental Transition. To this end, SCOR Investment Partners is a founding member of the "Investors for a Just Transition" coalition launched in June 2021 by the institute de la Finance Durable. The coalition has three main objectives:

- encourage companies to integrate Just Transition concepts into environmental strategies through dialogue,
- promote best practices in the sectors who are the most vulnerable to the environmental transition,
- facilitate collaboration between investors and businesses.

Within this coalition, SCOR Investment Partners is a member of a working group dedicated to food and agriculture related sectors and has helped to define accurate KPIs for these two sectors and has participated in meetings with companies targeted by the working group to begin the engagement process. In 2023, SCOR Investment Partners initiated and carried out an engagement process with one company of the sector. In 2024, SCOR Investment Partners contributed to the publication of a report on the just transition, as well as an awareness-raising grid designed to encourage companies to integrate the dimensions of the just transition more effectively into their environmental strategy.

Fondation de la Mer

As a committed player who wants to contribute to the preservation of natural resources, SCOR Investment Partners has supported, since September 2023, "la Fondation de la Mer", an organization that participates in ocean conservation and studies. Thanks to this partnership, "la Fondation de la Mer" has continued the development of an analytical framework for direct and indirect impact of companies on marine ecosystems. Companies can then initiate action plans to limit their negative impact. In 2024, SCOR Investment Partners

collaborated in the development of this tool for the garment industry.

ILS ESG Transparency Initiative

The ILS ESG Transparency Initiative was formed in 2022 by ILS (insurance-linked securities) players to improve transparency among cedants in terms of environmental, social and governance (ESG) data on the ILS market. SCOR Investments Partners joined the initiative in September 2023 and contributed to the development of a joint ESG questionnaire, which is now systematically sent to all cedants with a response rate of 92%.

PRI Circular Economy Reference Group

The reference group is made up of PRI signatories. SCOR Investment Partners believes that circular economy is, for many of the sectors it invests in (real estates, construction, textiles...), a solution to reduce environmental footprints, to business diversification (new activities related to circular economy), to cut back on the dependence on certain raw materials and to reduce costs.

In 2023, SCOR Investment Partners joined the group which:

- supports the investors to promote circular economy in the plastic value chain,
- builds investor awareness of how circular economy can address climate and nature goals in other sectors,
- supports PRI to identify the next priority value chain(s) to focus further technical guidance.

France Invest

SCOR Investment has been an active member of the Sustainability Commission at France Invest since 2024. The commission aims to integrate sustainable development into private equity and private debt more effectively. SCOR Investment has participated in a working group on biodiversity, developing a pre-diagnostic tool to assess the materiality of biodiversity issues and determine whether in-depth due diligence is required, depending on the company's maturity.

Circolab – Laboratoire de l'Economie Circulaire

Circolab is a community of stakeholders of the real estate sector that works for the development of the circular economy. The main topic addressed is the reduction of raw material consumption, through the reuse of materials, repair, or the extension of the life span of materials when possible. Circolab seeks to mobilize real estate industry players to stimulate innovation and develop tools to support its members in the implementation of best practices.

SCOR Investment Partners has been a member of the association since 2019 and systematically implements

its principles for its real estate assets.



ESG labels

To reinforce its process, SCOR Investment Partners has obtained labels delivered by LuxFLAG for several funds.

LuxFLAG promotes sustainable investments by awarding a distinctive label to eligible investment vehicles.

- the LuxFLAG ESG label certifies that the investment product incorporates ESG criteria throughout the entire investment process while screening 100% of the invested portfolio according to one of the ESG strategies and standards recognized by LuxFLAG,
- the LuxFLAG Environment label certifies that the investment product primarily invests its assets in environment-related sectors in a responsible manner. The eligibility criteria for the LuxFLAG Environment label require eligible funds to have a portfolio of investments in environment-related sectors corresponding to at least 75% of the fund's total assets.

The funds below have been granted labels by LuxFLAG:

SCOR INVESTMENT PARTNERS' LABELLED FUNDS		
As of 31.12.2024		
 ESG	LUXFLAG ESG	SCOR Sustainable Euro High Yield (renamed SCOR ESG Euro High Yield on 24/02/2025) SCOR Sustainable Euro loans (renamed SCOR Senior Euro Loans on 19/05/2025) SCOR Funds – ESG Euro Short Term Duration High Yield SCOR Euro Loans Natural Capital SCOR Real Estate Loans V ¹
 ENVIRONMENT	LUXFLAG ENVIRONMENT	SCOR Infrastructure Loans III SCORLUX SICAV-RAIF - Infrastructure Loans IV ² SCOR High Income Infrastructure II ³

B. Internal resources deployed by the entity

Financial, human, and technical resources dedicated to the consideration of ESG criteria

The Executive Committee sets targets, allocates resources and ensures that the Sustainable Investment Policy is consistent with SCOR Investments Partners' strategy. It then turns to the Chief Investment Officer (CIO), who oversees the development of responsible investment methodologies and processes and ensures

¹ Applicant Fund Status

² The SCORLUX SICAV-RAIF – Infrastructure Loans IV fund does not hold the label directly but invests 100% of its assets in the SCOR Infrastructure Loans IV Master fund, which holds the LuxFLAG Environment label.

³ Applicant Fund Status

they are rolled out across all asset classes.

Within SCOR Investment Partners, a team of 4 people, i.e., 3% of full-time equivalent employees is fully dedicated to taking environmental, social, and quality of governance criteria. The Sustainable Investment Team reports directly to the Chief Investment Officer (CIO) and is composed of a Head of Sustainable Investment, assisted by three Sustainable Investment Analysts.

The Sustainable Investment team, Risks team and Management team collaborate altogether to support the demand of regulators.

SCOR Investment Partners continuously improves its sustainable investment methodology and processes to incorporate the latest developments into account.

Standards and data providers

SCOR Investment Partners considers data to be a key element contributing to the robustness of its approach. Consequently, external providers are selected according to a consistent selection process.

To this date, SCOR Investment Partners' sustainable investment analysis is based on ISS ESG, which is used as the main source of data. Where necessary, ISS ESG's data are supplemented by internal data, which conforms to a SASB-inspired methodology.

To meet the specific requirements of certain asset classes, SCOR Investment Partners also uses climate data supplied by Moody's.

The proportion of SCOR Investment Partners dedicated budget to these two suppliers is 0.5%.

Institutional Shareholder Services (ISS ESG)

Founded in 1985, ISS ESG provides investors and companies with countries and corporate data, analytics, and insight. The 2,000 employees are spread across the world. Over the past years, ISS acquired various other data providers, such as Oekom Research AG and South Pole Group. Both companies were historic data providers for SCOR Investment Partners and support stable and consistent data.

Sustainability Accounting Standard Board (SASB)

The SASB classification is available for 77 industries and identifies environmental, social and governance (ESG) issues that are most relevant to each industry's financial performance. SCOR Investment Partners uses this classification in the ESG assessment of issuers in which it invests.

Moody's

Moody's is a leading provider of risk management solutions, employing more than 10,000 people worldwide and serving over 15,000 clients, including more than 800 insurance companies and 350 asset managers.

Actions taken to strengthen internal capacities

In recent years, SCOR Investment Partners has set up and reinforced skills dedicated to sustainable finance. SCOR Investment Partners' participation in working groups and industry initiatives ensures that its teams are kept up to date regarding the major trends and latest developments in sustainable finance.

New standards and innovations in sustainable finance are shared within SCOR Investment Partners through dedicated training sessions or internal discussions. In 2024, all employees of SCOR Investment Partners received half a day's training on greenwashing. In addition, regular exchanges between the sustainable investment team and the investment management teams of the various asset classes enable better integration of ESG criteria throughout the investment process. Finally, all SCOR Investment Partners employees receive a quarterly internal publication on sustainable investment news (regulatory monitoring, competitive monitoring, highlights).

En 2024, SCOR Investment Partners will continue to improve its responsible investment strategy across all asset classes. SCOR Investment Partners has developed ESG components of real estate debt strategy and adapted its infrastructure debt strategy.

C. Approach to considering environmental, social and governance criteria at the entity's governance level

Sustainable investment is at the heart of SCOR Investment Partners' organization, with responsibilities that are clearly defined and separated. This separation ensures an efficient decision-making process as well as transparent and relevant information for clients.

The Executive Committee sets targets, allocates resources and ensures that the Sustainable Investment Policy is consistent with SCOR Investments Partners' strategy. It then turns to the Chief Investment Officer (CIO), who oversees the development of responsible investment methodologies and processes and ensures they are rolled out across all asset classes.

The Head of Sustainable Investment defines and proposes ESG methodologies and performance metrics, develops investment processes in collaboration with the investment teams, supervises the ESG analysis and rating of issuers (companies and projects) and interacts with external data providers. The portfolio managers implement responsible strategies in their investment processes.

The Risk department controls ESG data and performance metrics, validates the data provided in reports, verifies regulatory compliance and adherence to responsible investment processes, controls the methodologies that have been put in place

All deferred variable compensation (definitive acquisition of all or part of the shares, right to exercise options and eligibility to receive the management company's share of profitability) is subject to:

- attendance conditions,
- SCOR Performance conditions and SCOR Investment Partners Specific Performance conditions,

- compliance with SCOR's Code of Conduct and Values and SCOR Investment Partners' Code of Ethics,
- a Corporate Social Responsibility (CSR) criterion.

In addition, the individual component of SCOR Investment Partners' employees' variable remuneration includes assessment elements relating to the integration of sustainability risks and the consideration of negative impacts in the performance of SCOR Investment Partners' activities.

In 2022, SCOR Investment Partners integrated environmental, social and governance criteria into the internal regulation of its Supervisory Board. As part of its mission, the Supervisory Board must ensure that the social and environmental challenges of the company's business are considered.

D. Engagement strategy with issuers or management companies and its implementation

SCOR Investment Partners' Engagement policy (link)

Some sectors, considered too harmful and for which more sustainable alternatives exist, are excluded from our investment universe (see exclusion policy described in section I.H).

However, for all other sectors, SCOR Investment Partners considers that dialogue between stakeholders is an essential tool for changing practices and behaviours. Encouraging and inciting companies to adopt best practices is at the heart of SCOR Investment Partners' sustainable investment strategy. In 2021, SCOR Investment Partners started to raise awareness among companies and sponsors of projects in which the investment management company invests, and which are not fully aligned with sustainable best practices. This action was continued and amplified. With these companies, SCOR Investment Partners engages in discussions around areas for improvement.

Engagement with investors is an active approach that contributes to the achievement of the environmental and societal objectives defined internally by SCOR Investment Partners.

SCOR Investment Partners' engagement policy applies to all of its assets, both listed and unlisted, such as corporate bonds (Investment Grade and High Yield), corporate loans (syndicated loans), real estate debt and infrastructure debt. SCOR Investment Partners' engagement policy is reviewed annually and approved by the Executive Committee to reflect potential market developments or internal changes at SCOR Investment Partners. Concretely, SCOR Investment Partners can engage with the investee to indicate ESG objectives and possible improvement strategies, before and during the investment phase or at the annual portfolio reviews.

SCOR Investment Partners' shareholder engagement policy ("engagement policy") is made up of four different approaches:

- engagement for transparency and improvement,
- engagement for setting targets for SLLs (Sustainability linked loans),
- thematic engagement,

- collaborative engagement.

As part of the engagement to improve practices, questions relating to the principal adverse impacts may be addressed to issuers in cases where they have not implemented adequate measures. If there is no improvement, the issuer's rating may be downgraded, and it may no longer be eligible for investment.

Engagement strategy and voting policy review (link)

SCOR Investment Partners has established a voting policy presenting the conditions under which it intends to exercise the voting rights attached to shares held by the mutual funds that it manages. SCOR Investment Partners is sensitive to the implementation of heightened corporate governance criteria at the companies in which the funds invest. In fact, the application of such criteria makes it possible to improve the protection of clients' interests, contribute to enhancing the integrity of the financial markets and contribute to shareholder value creation.

Engagement strategy and voting policy review

In 2024, SCOR Investment Partners initiated and continued a dialogue on the ESG practices of companies in the High Yield and Corporate Loans portfolios. This process was carried out by the Sustainable Investment Team and involved sending ESG questionnaires to companies to improve practices and transparency.

As of December 31, 2024:

- 72 companies received a detailed ESG questionnaire,
- 36 companies returned the completed questionnaire and/or provided additional non-public documents. These returns led to a better understanding of the companies and their ESG efforts. The average increase of these companies' ratings was close to 7%,
- 4 companies met with the SIT to discuss their ESG strategy and to help them become more transparent. During these discussions, when it was relevant, the SIO was keen to raise awareness among the companies with whom it met about biodiversity and the just transition. These meetings enabled SCOR Investment Partners and the companies to share insights on the best sustainability practices in the sector. On this occasion, SCOR Investment Partners identified the unsustainable practices of these companies and transmitted its conclusions to each company.

In addition, SCOR Investment Partners initiated or continued a dialogue on ESG practices with the companies in which it invests in its Insurance-Linked Securities (ILS) portfolios. This was done in the context of the ILS ESG Transparency Initiative, which has developed a global ESG questionnaire for players in the sector in order to avoid multiple requests from investors and simplify the ESG reporting burden.

As of 31 December 2024:

- 79 investment opportunities were received and analysed,
- we received ESG questionnaire responses for 59 of these opportunities,
- we received ESG questionnaire responses for 92% of the investments we have made.

E. European taxonomy and fossil fuels

Exclusion of fossil fuels

SCOR Investment Partners applies normative and sectoral restrictions to its investment universe. Concerning sector exclusions, the methodology aims to exclude sectors considered too harmful and for which more sustainable alternatives exist. Aware of the urgency to act against global warming, SCOR Investment Partners does not invest in companies or projects involved in the following activities and sectors:

- thermal coal, whether the financed companies or projects are involved in coal mining, coal-fired power plants or are considered as coal plants' developers. The effective threshold for activities related to thermal coal is 1% of turnover, to reflect the uncertainties related to the quality of underlying data and to avoid discriminating against issuers that are in the process of exiting such activities,
- oil & gas sector, whether the financed companies or projects are involved in the conventional or unconventional production chain of oil and gas (upstream, midstream, and downstream). SCOR Investment Partners relies on the Bloomberg classification for the implementation of these exclusions. The sectors involved are Oil & Gas, Pipelines, and Gas.

For loans and bonds linked to real estate and infrastructure debt and for which the revenue would be used exclusively to finance and refinance projects (notably infrastructure and real estate projects), the exclusions listed above are applied at the project level rather than the sponsor level. In addition, a detailed analysis of the controversies and the sector of activity is carried out for each developer.

0.05% of SCOR Investment Partners' assets under management are exposed to fossil fuels, as described in the exclusion policy, and this is due to specific and documented constraints related to dedicated mandates. However, there will be no new investments in these issuers.

European taxonomy

To assess the alignment of its assets with the European taxonomy, SCOR Investment Partners relies on data provided by ISS ESG. The data used is either provided by the companies themselves or estimated by ISS ESG.

For all asset classes invested in, SCOR Investment Partners encourages companies and projects to publish their percentage of alignment with the European taxonomy and integrates this into the global analysis.

However, not all companies and projects in which SCOR Investment Partners invests are required to publish their alignment with the taxonomy. For this reason, SCOR Investment Partners uses the data made available by ISS ESG.

By the end of 2024, 0.4% of our assets were aligned with the climate objectives (mitigation and adaptation) of the European taxonomy. For the other four objectives, the percentage of eligible assets to the taxonomy at the end of 2024 was:

- protection and restoration of biodiversity and ecosystem: 0.30% of our assets are eligible for the

taxonomy according to the estimation of our ESG data provider ISS ESG,

- transition to a circular economy: 0.02% of our assets are eligible for the taxonomy according to the estimation and reported data provided by our ESG data provider ISS ESG,
- pollution prevention and control: 2.33% of our assets are eligible for the taxonomy according to the estimation and reported data provided by our ESG data provider ISS ESG,
- sustainable use and protection of water and marine resources: 0.02% of our assets are eligible for the taxonomy according to the estimation of our ESG data provider ISS ESG.

In the context of its funds invested in real assets (infrastructure and real estate debt), SCOR Investment Partners asks projects issuers and sponsors on their alignment with the taxonomy. As they are not generally subject to reporting obligations, they do not disclose their alignment rate. For this reason, the Sustainable Investment team uses a proprietary questionnaire to analyse the potential alignment of projects. However, these analyses are qualitative and cannot be used in the overall calculation of alignment to the taxonomy of SCOR Investment Partners' assets that has to rely on data disclosed by companies.

The Article 8 and 9 funds managed by SCOR Investment Partners did not set targets in terms of alignment with the European taxonomy, mainly due to the lack of information provided by companies on this subject. However, this position will be reviewed as the underlying regulations are finalized, and the availability of data is set to increase.

F. Alignment strategy to meet the Paris Agreement objectives regarding the mitigation of greenhouse gas emissions

SCOR Investment Partners complies with SCOR Group's requirements. For more information, please refer to the 2023 Group Sustainability Report, available online ([link](#)).

As of 31st December 2024, SCOR Investment Partners did not have a specific strategy aligned with the long-term objectives of the Paris Agreement on greenhouse gas reduction.

Although SCOR Investment Partners does not currently have an alignment strategy with the Paris Agreement, we consider the climate strategy of the companies and projects in which we invest in two ways:

- in qualitative terms by examining strategies and solutions implemented by companies and projects to reduce scope 1, 2 and 3 carbon emissions,
- in quantitative terms, by observing the carbon footprint of portfolio companies and projects and how it evolves over time.

These items are an integral part of the ESG analysis conducted by SCOR Investment Partners and our data suppliers.

In addition, aware of the urgency to act against global warming, SCOR Investment Partners does not invest in companies or projects involved in the fossil fuel sector (see the exclusion policy described in section I.H)

This exclusion policy covers 100% of the assets managed directly by SCOR Investment Partners. This list

may be adapted for dedicated funds and mandates.

In 2024, SCOR Investment Partners started to implement a decarbonization process on part of its assets, based on a detailed analysis of the companies with the highest emissions, covering scopes 1, 2 and 3.

G. Alignment strategy with long-term biodiversity objectives.

Since 2021, SCOR Investment Partners has been committed to encourage the companies to take better account of biodiversity. In October 2021, SCOR Investment Partners joined the biodiversity working group of the Institut de la Finance durable and in 2024 of France Invest.

As part of our ESG analysis, SCOR Investment Partners assesses how issuers handle biodiversity. The questions asked by the sustainable investment team include the following:

- whether the issuer has a biodiversity policy,
- information provided to employees and suppliers on biodiversity,
- financing of initiatives to protect and restore biodiversity.

This analysis cannot currently be used to measure the potential impact of the companies assessed on biodiversity. Still, SCOR Investment Partners remains attentive to financial market progress and is involved in research related to this topic.

In 2024, SCOR Investment Partners collaborated with the Fondation de la Mer to develop a self-assessment tool to measure the impact on the oceans of companies in the textile industry. Based on life cycle analysis data from the ADEME Ecobalyse database, the tool has been tested by three companies in which SCOR Investment Partners has invested.

The Finance for Biodiversity initiative has identified the sectors most exposed to biodiversity (primary and secondary). Based on this framework, SCOR Investment Partners has assessed the exposure of its Article 8 and 9 funds invested in private corporate debt and high-yield issues to these sectors.

H. Integration approach of environmental, social and governance criteria in risk management, in particular the physical, transitional and liability risks associated with climate change and biodiversity

Identifying the risks related to ESG criteria

SCOR Investment Partners has developed a sound risk culture. The entity's main ESG risk is linked to the management of its assets.

ESG risks, as financial risks, are considered in the investment management process of SCOR Investment Partners.

All funds and mandates managed by SCOR Investment Partners are subject to the impact of events related to environmental, social and governance factors that may reduce the value of an investment. This sustainability risk arises from climate change (known as “physical risk”) or from the way companies respond to climate change (known as “transition risk”). Social factors (such as pay inequality, discrimination, adverse work conditions, unsafe employee health and safety practices, etc.), and governance factors (e.g., breach of international agreements, corruption, fraud, etc.) can also represent sustainability risks. The level of risk exposure of the companies and projects in which SCOR Investment Partners is investing depends on several factors: sector, location, distribution area, value chain structure, as well as company-specific characteristics.

For each investment made in Article 8 and 9 funds, SCOR Investment Partners, as part of its ESG assessment, identifies the level of ESG risk and the quality of the company’s management of this risk, as well as the projects financed.

These risks relate in particular to the environment (climate change, biodiversity, pollution, etc.), social aspects (working conditions, diversity, respect for human rights) and to the fight against corruption.

In addition, when SCOR Investment Partners analyses companies and projects, it includes an analysis of ESG indicators. The list below provides an overview of the criteria considered, and which are analysed both from a risk and an opportunity perspective.

ENVIRONMENT	<ul style="list-style-type: none"> • Climate (physical and transitional risks) • Circular economy • Waste management • Water management • Biodiversity
SOCIAL	<ul style="list-style-type: none"> • Health and safety • Human rights • Working conditions • Diversity • Data security • Just transition • Supply chain
GOVERNANCE	<ul style="list-style-type: none"> • Management independence • Professional ethics

In addition, SCOR Investment Partners considers the principal adverse impacts (PAI) defined by the SFDR in the management of some eligible funds under Article 8 and eligible funds under Article 9. The funds concerned are as follows:

- SCOR Sustainable Euro High Yield (renamed SCOR ESG Euro High Yield on 24/02/2025),
- SCOR Sustainable Euro loans (renamed SCOR Senior Euro Loans on 19/05/2025),
- SCOR Funds – ESG Euro Short Term Duration High Yield,
- SCORLUX SICAV – RAIF – Infrastructure Loans IV,

- SCOR Euro Loans Natural Capital,
- SCOR Real Estate Loans V,
- SCORLUX SICAV – RAIF – High Income Infrastructure Loans II.

Normative and sectoral exclusion policy

SCOR Investment Partners applies to each investment a series of filters and restrictions derived from internal or international standards:

- exclusion of High-Risk Jurisdictions according to the Financial Action Task Force (FATF), and internal ad-hoc analysis for Jurisdictions under Close Supervision (FATF) or Third Countries with Insufficient AML/CFT Systems (European Commission) or Non-Cooperative Countries and Territories for Tax Purposes (European Union),
- Office of Foreign Assets Control (OFAC) sanction list,
- European lists of sanctions and frozen assets,
- exclusion of companies that have committed serious violations of the United Nations Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises and have not demonstrated satisfactory corrective action.

As for sectoral exclusions, the methodology aims to exclude sectors or sub sectors that are considered too harmful and for which more sustainable alternatives exist.

In the first place, SCOR Investment Partners does not invest in companies whose activities are related to the following controversial and unconventional weapons:

- compliance with the provisions of the Ottawa Convention (anti-personnel mines) and the Oslo Convention (cluster bombs),
- exclusion of companies involved in the production, sale, and distribution of controversial weapons (chemical and biological weapons, white phosphorus, depleted uranium, and nuclear weapons outside of the Treaty on the Non-Proliferation of nuclear weapons).

Furthermore, tobacco manufacturers are excluded from the investment universe of SCOR Investment Partners. Manufacturers of tobacco related products (major components, e-cigarettes, heated tobacco products and smokeless heating devices) are also excluded from 5% of related turnover. In addition, companies with a turnover of more than 15% related to tobacco distribution are excluded.

Finally, aware of the urgency to act against global warming, SCOR Investment Partners does not invest in companies or projects involved in the following activities and sectors:

- thermal coal, whether the financed companies or projects are involved in coal mining, coal-fired power plants or are considered as coal plants' developers (The current level retained for coal-related activities is 1% of revenues. This threshold reflects the uncertainty linked to the quality of the data used, as well as not to disadvantage issuers who are about to leave this type of activity),

- oil & gas sector, whether the financed companies or projects are involved in the conventional or unconventional production chain of oil and gas (upstream, midstream, and downstream). SCOR Investment Partners uses the Bloomberg classification for these exclusions. The sectors concerned are Oil & Gas, Pipelines, and Gas.

For loans and bonds linked to real estate and infrastructure debt, the revenue of which would be used exclusively to finance or refinance projects (notably infrastructure and real estate projects), the exclusions listed above are applied at the project level rather than at the sponsor level. In addition, a detailed analysis of the controversies and the sector of activity is carried out for each developer.

Evaluating the risks related to ESG criteria

The ESG risk assessment of issuers is conducted ex-ante and is part of the investment process. The ESG risk assessment methodology is reviewed annually.

Exclusion policies are applied prior to any preliminary assessment. Secondly, in parallel with the financial analysis of the potential new transactions, and for funds meeting the obligations of Articles 8 and 9 of the SFDR, the investment team asks the sustainable investment team to provide an ESG rating which will be considered in their final assessment.

The risk of each criterion is assessed, along with the measures put in place by issuers to address them.

An analysis of the controversies inherent in each issuer is also carried out and may impact the rating.

Finally, the Sustainable Investment Team may initiate an engagement process for improving transparency with issuers to improve their practices and reduce their sustainability risks.

Once SCOR Investment Partners has invested in an issuer, its ESG rating is updated at least every 18 months. Exceptional events, such as the discovery of a major new controversy, may lead to an earlier revision of an issuer's ESG rating.

Prioritizing the risks related to ESG criteria

SCOR Investment Partners prioritizes ESG criteria according to their materiality by asset classes, but also according to the availability and quality of their data.

If the issuer has an ESG rating assigned by the external data provider, the sustainability risks considered are those identified by this provider.

SCOR Investment Partners relies on a single ESG data provider: ISS ESG. The ISS ESG rating is based on over 800 indicators, of which around 90% are sector specific. For each sector, 5 key questions account for more than 50% of the overall rating weight.

If the issuer does not have an ESG rating from ISS ESG, the Sustainable Investment Team uses an internal risk identification methodology, based on the Sustainable Accounting Standards Board (SASB) classification, which defines the relevant ESG questions specific to each of the 77 sub-sectors, as well as the sector expertise of the team's analysts.

As such, the sustainable investment team highlights the priority risks for each company (intensity, risk of occurrence, emergence of new risks and management of current risks, etc.). In addition, the sustainable investment team regularly checks that the model used by ISS ESG is consistent with that developed internally.

ESG risk management

Physical risk, transition risk, litigation risk and social and governance risks are all considered when assessing issuers. Depending on their relevance, they are identified and analysed in the analyst's commentary, whether internal or external.

These risks are integrated into the investment process and the risk control process if they are found to be risks that could have a significant negative impact on the investment value and affect the fund's performance.

ESG sources

If the issuer has an ESG rating from the external data provider, the investment management team uses this rating without modification. This rating can go from 1 to 4, with 4 being the best. ISS ESG uses a country rating to consider the variation in policies and regulations in each country and to see if an individual company goes beyond the local requirements. Finally, ISS ESG studies controversies regarding the rated issuer.

If the issuer of the security does not have an ESG rating from ISS ESG, the Sustainable Investment Office assigns an ESG rating using a proprietary methodology consistent with that of ISS ESG and called SUST & ABLE (see below). As in the ISS ESG methodology, this rating ranges between 1 and 4, with 4 being the best. This methodology was developed relying on the Sustainable Accounting Standards Board (SASB) standards, that determine relevant questions specific to 77 sub-sectors defined by the organization. The Sustainable Investment Team studies ESG data published or transmitted by the issuers as well as controversies regarding the issuers. Dedicated ESG questionnaires can be sent to the issuers if needed.

ISS ESG is also used to provide us with other types of ESG data which we use to assess companies' ESG risks, to implement our exclusion policy (controversial weapons, UNGC, etc.) and for reporting (PAI, taxonomy alignment, etc.).

Internal ESG rating methodology

The internal rating methodology consists in the first half of SCOR Investment Partners' "SUST & ABLE" methodology, which includes the ESG rating of issuers (SUST), and the engagement with issuers (ABLE). The internal rating relies on four dimensions:

- the "State" dimension is a country rating provided by ISS ESG. It is an evaluation of a country's ESG

performance based on the environmental, social and governance data, such as level of corruption, type of political system, child labour, freedom of association, human rights, biodiversity, climate strategy... The country rating allows the Sustainable Investment Team to assess the general background of the issuer,

- the “Universal” dimension consists in the assessment of universal ESG criteria from four dimensions (General, Environment, Social, Governance), and which are general and common for all issuers. The universal evaluation provides the Sustainable Investment Team with an integral view of the issuer,
- the “Sectoral” dimension is a closer examination of an issuer’s material issues depending on its sector. The sectoral assessment, whose framework is defined by SASB, focuses on the industry-specific, high-relevant topics and allows the Sustainable Investment Team to deliver tailored and in-depth research of the issuer,
- the “Threat” Dimension is to complete the evaluation. A controversy assessment is carried out for all the internally rated issuers. The controversies reveal an issuer’s misconducts and reflect its potential ESG risks. The final rating of the issuer is adjusted accordingly.

The ESG data published by companies do not enable us to quantify financial impact. However, this potential impact is considered in a qualitative manner during the assessment process.

I. List of financial instruments referred to in Article 8 and 9 of the Disclosure Regulations (SFDR)

As of 31 December 2024, SCOR Investment Partners has seven funds regulated by Article 8 under Regulation (UE) 2019/2088 (SFDR):

- SCOR Sustainable Euro High Yield (renamed SCOR ESG Euro High Yield on 24/02/2025),
- SCOR Sustainable Euro loans (renamed SCOR Senior Euro Loans on 19/05/2025),
- SCOR Infrastructure Loans III,
- SCORLUX High Income Infrastructure Loans,
- SCOR Funds – Green Bonds,
- SCOR Funds – ESG Euro Short Term Duration High Yield,
- SCOR Real Estate Loans IV.

Additionally, four funds regulated by Article 9 under Regulation (UE) 2019/2088 (SFDR):

- SCORLUX SICAV – RAIF – Infrastructure Loans IV,
- SCOR Euro Loans Natural Capital,
- SCOR Real Estate Loans V,
- SCORLUX SICAV – RAIF – High Income Infrastructure Loans II.

In total, Article 8 and 9 funds represent 17.4% of the entity's total assets under management at 31/12/2024.

In addition, 100% of the funds apply SCOR Investment Partners' policy of normative and sector exclusions. This list may be adapted for specific mandates.

II. INFORMATION ARISING FROM THE PROVISIONS OF ARTICLE 4 OF REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF NOVEMBER 27, 2019

A. Summary of the principal adverse impacts on sustainability factors

SCOR Investment Partners considers the principal adverse impacts of its investment decisions on sustainability factors. This is the consolidated principal adverse impact on sustainability factors statement for SCOR Investment Partners. This declaration of principal adverse impacts covers the reference period from January 1, 2024, to December 31, 2024.

SCOR Investment Partners considers the principal adverse impacts on sustainability factors. The principal adverse impacts are the impacts of investment decisions that lead to negative effects on sustainability factors such as environmental, social and governance aspects. These impacts are integrated into the analysis of companies and/or projects.

B. Description of the principal adverse impacts on sustainability factors and historical comparison

The SFDR defines 14 Principal Adverse Impacts ("PAI") for companies in terms of sustainability that are mandatory, 2 for sovereign and supranational entities and 2 for real estate assets. The criteria cover subjects such as climate and environmental issues, social and wage issues, human rights, and anti-corruption measures. In addition, 22 additional criteria concerning climate and the environment are defined in the SFDR, as well as 24 criteria related to social and governance questions.

SCOR Investment Partners has considered the following principal adverse impacts for its investments:

Table 1 - Description of the principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Climate and other environment-related indicators						
Adverse sustainability Indicator		Metric	2024 Impact ⁴	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions in tonnes of CO2 equivalent	191229.1	255953	Data source: ISS ESG Coverage rate: 2024: 62% 2023: 62.6%	Adverse impacts at the entity level are monitored through ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identifying the risks associated with taking ESG criteria into account), a more in-depth analysis is carried out using the “GHG emissions and energy consumption” criterion in the internal methodology of ESG rating.
		Scope 1 GHG emissions in tonnes of CO2 equivalent	80798.7	69423,2	Data source: ISS ESG Coverage rate: 2024: 62% 2023: 62.6%	
		Scope 3 GHG emissions in tonnes of CO2 equivalent	4195009.2	5436171,5	Data source: ISS ESG Coverage rate: 2024: 62% 2023: 62.6%	
	2. Carbon footprint	Tonnes of CO2e emissions per million euro invested	524.8	749,0	Data source: ISS ESG Coverage rate: 2024: 62% 2023: 62.6%	In 2024, we worked to better consider double materiality in the weighting of criteria according to sector. Furthermore, in 2024, SCOR Investment Partners began implementing a decarbonization process for part of its assets, based on a detailed analysis of scopes 1, 2 and 3 of the companies with the highest emissions.
	3. GHG intensity of investee companies	GHG intensity of investee companies	1019	1102,5	Data source: ISS ESG Coverage rate: 2024: 63.2% 2023: 64.2%	

⁴ The presented data may be prior to 31 December 2024

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Climate and other environment-related indicators

Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (in %)	3	2.9%	Data source: ISS ESG Coverage rate: 2024: 62.5% 2023: 63.9%	<p>This adverse impact is taken into account at the entity level and for all funds managed under the exclusion policy.</p> <p>SCOR Investment Partners does not invest in companies or projects involved in the following activities and sectors:</p> <ul style="list-style-type: none"> • thermal coal, whether the financed companies or projects are involved in coal mining, coal-fired power plants or are considered as coal plants' developers. (The effective threshold for activities related to thermal coal is 1% of turnover, to reflect the uncertainties related to the quality of underlying data and to avoid discriminating against issuers that are in the process of exiting such activities.), • Hydrocarbons, i.e. companies or financed projects involved in the conventional or unconventional oil and gas production chain (upstream, midstream, downstream). SCOR Investment Partners uses the Bloomberg classification to establish these exclusions. The sectors concerned are Oil & Gas, Pipelines and Gas.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (in %)	Consumption: 54.3% Production: 0.9%	Consumption: 52.7% Production: 1.1%	Data source: ISS ESG Coverage rate: - Consumption: 2024: 31.4 % 2023: 34.6% - Production: 2024: 60.9 % 2023: 62.6%	<p>Adverse impacts at the entity level are monitored through ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to the consideration of ESG criteria), a more in-depth analysis is carried out through the "GHG emissions and energy consumption" criterion in the internal methodology of ESG rating.</p> <p>In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Climate and other environment-related indicators

Adverse sustainability Indicator		Metric	2024 Impact ⁵	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector	Energy consumption intensity per high impact climate sector	0.2	0.5	Data source: ISS ESG Coverage rate: 2024: 35.3% 2023: 38.6%	Adverse impacts at the entity level are monitored through ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to the consideration of ESG criteria), a more in-depth analysis is carried out through the "GHG emissions and energy consumption" criterion in the internal methodology of ESG rating. In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector.
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (in %)	0.0%	0.0%	Data source: ISS ESG Coverage rate: 2024: 62.3% 2023: 63.6%	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (in %). In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector. We have also started assessing the biodiversity exposure of some of our portfolios
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	16.5	28.2	Data source: ISS ESG Coverage rate: 2024: 39.1% 2023: 40.3%	Adverse impacts at the entity level are monitored through the ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to the consideration of ESG criteria), a more in-depth analysis is carried out through the "Water Management" criterion in the internal methodology of ESG rating. In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector.

⁵ The presented data may be prior to 31 December 2024

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Climate and other environment-related indicators

Adverse sustainability Indicator		Metric	2024 Impact ⁶	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2739.5	3104.3	Data source: ISS ESG Coverage rate: 2024: 17.8% 2023: 16.7%	Adverse impacts at the entity level are monitored through the ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to the consideration of ESG criteria), a more in-depth analysis is carried out through the "Waste Management" criterion in the internal methodology of ESG rating. In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector.

⁶ The presented data may be prior to 31 December 2024

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability Indicator		Metric	2024 Impact ⁷	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (in %)	0.8%	0.7%	Data source: ISS ESG Coverage rate: 2024: 62.3% 2023: 63.6%	This adverse impact is taken into account at the entity level and for all funds managed under the exclusion policy. Adverse impacts at entity level are monitored through the ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to the inclusion of ESG criteria), a more in-depth analysis is carried out using the "ESG Frameworks" criterion in the internal methodology of ESG rating. In addition, SCOR Investment Partners has a controversy assessment procedure for all the internally rated issuers. Companies that have committed serious violations of the United Nations Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises, and have not demonstrated satisfactory corrective action, are excluded.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (in %)	4.9%	11.6%	Data source: ISS ESG Coverage rate: 2024: 51.5% 2023: 51.5%	This adverse impact is considered at the entity level and for all funds managed under the exclusion policy. Adverse impacts at the entity level are monitored through the ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to the consideration of ESG criteria), a more in-depth analysis is carried out through the "ESG Frameworks" and "Business Ethics" criterion in the internal methodology of ESG rating.

⁷ The presented data may be prior to 31 December 2024

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability Indicator		Metric	2024 Impact ⁸	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (monetary amount in EUR)	15.1%	14.9%	Data source: ISS ESG Coverage rate: 2024: 8.2% 2023: 5.9%	Adverse impacts at the entity level are monitored through the ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to the consideration of ESG criteria), a more in-depth analysis is carried out through the "Diversity and anti-discrimination policy" criterion in the internal methodology of ESG rating. In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.66	0.67	Data source: ISS ESG Coverage rate 2024: 44.7% 2023: 45.6%	Adverse impacts at the entity level are tracked using ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to ESG criteria), a more in-depth analysis is carried out using the "Board Governance" criterion in the internal methodology of ESG rating. In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (in %)	0.02%	0.02%	Data source: ISS ESG Coverage rate: 2024: 62.7% 2023: 64.1%	This adverse impact is considered at the entity level and for all funds managed under the exclusion policy. SCOR Investment Partners has taken steps to avoid investing in companies involved in controversial and unconventional weapons: <ul style="list-style-type: none"> • application of the provisions of the Ottawa Convention (anti-personnel mines) and the Oslo Convention (cluster bombs), • exclusion of companies involved in the production, sale and distribution of controversial weapons (chemical, biological, white phosphorus, depleted uranium and nuclear weapons outside the Nuclear Non-Proliferation Treaty),

⁸ The presented data may be prior to 31 December 2024

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS						
Adverse sustainability Indicator		Metric	2024 Impact ⁹	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Environment	15. GHG intensity	GHG intensity of investee countries	311.6	386.4	Data source: ISS ESG Coverage rate: 2024: 57.1% 2023: 65.8%	Adverse impacts at the entity level are monitored through ISS ESG indicators.
	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (numerical value)	7	7	Data source: ISS ESG Coverage rate: 2024: 99.2% 2023: 99.1%	This adverse impact is considered at the entity level and for all funds managed under the exclusion policy. SCOR Investment Partners applies to each investment a series of screenings and exclusions derived from internal or international standards, including : <ul style="list-style-type: none"> • exclusion of high-risk Jurisdictions according to the Financial Action Task Force (FATF), and ad-hoc internal analysis for Jurisdictions under close supervision (FATF) or Third Countries with insufficient AML/CFT arrangements (European Commission) or Non Cooperative Countries and Territories for tax purposes (European Union), • Office of Foreign Assets Control (OFAC) sanctions list • European list of sanctions and frozen assets .

⁹ The presented data may be prior to 31 December 2024

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Adverse sustainability Indicator		Metric	2024 Impact ¹⁰	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (in %)	0.0%	0.0%	Data source: Analyse Interne Coverage rate: 2024: 100% 2023: 100%	This adverse impact is considered at the entity level and for all funds managed under the exclusion policy. SCOR Investment Partners does not invest in companies or projects involved in the following activities and sectors: • thermal coal, whether the financed companies or projects are involved in coal mining, coal-fired power plants or are considered as coal plants' developers. (The effective threshold for activities related to thermal coal is 1% of turnover, to reflect the uncertainties related to the quality of underlying data and to avoid discriminating against issuers that are in the process of exiting such activities.), • hydrocarbons, i.e. companies or financed projects involved in the conventional or unconventional oil and gas production chain (upstream, midstream, downstream). SCOR Investment Partners uses the Bloomberg classification to establish these exclusions. The sectors concerned are Oil & Gas, Pipelines and Gas.
	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets (in %)	Not available	Not available	Non-aggregable at end December 2024	

¹⁰ The presented data may be prior to 31 December 2024

Table 2 - Other indicators for principal adverse impacts on sustainability factors (environmental)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability Indicator		Metric	2024 Impact ¹¹	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Water	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies (in %)	3.7%	4.2%	Data source: ISS ESG Coverage rate: 2024: 51.1% 2023: 51.5%	Adverse impacts at the entity level are monitored through ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identifying the risks associated with taking ESG criteria into account), a more in-depth analysis is carried out using the “Water Management” criterion in the internal methodology of ESG rating.
						In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector.

¹¹ The presented data may be prior to 31 December 2024

Table 3 - Other indicators for principal adverse impacts on sustainability factors (social)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability Indicator	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	2024 Impact ¹²	2023 Impact (voluntary disclosure)	Explanation/Coverage	Actions taken, actions planned, and targets set for the next reference period
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy (in %)	3.2%	3.6%	Data source: ISS ESG Coverage rate: 2024: 47.13% 2023: 47.86%	Negative impacts at the entity level are monitored through ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identification of risks linked to ESG criteria), a more in-depth analysis is carried out using the "Health & Safety" criterion in the internal methodology of ESG rating. In 2024, we made efforts to take double materiality into account more effectively when weighting criteria according to sector.
Anti-corruption and anti-bribery	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery (in %)	0.02%	0.0%	Data source: ISS ESG Coverage rate: 2024: 62.28% 2023: 63.61%	Negative impacts at the entity level are monitored through ISS ESG indicators. In addition, for some of our Article 8 and Article 9 funds (Part H - Identifying the risks associated with taking ESG criteria into account), a more in-depth analysis is carried out using the "Business Ethics" criterion in the internal methodology of ESG rating.

This list is subject to further updates, particularly for non-mandatory criteria.

¹² The presented data may be prior to 31 December 2024

C. Description of the policies aimed at identifying and prioritizing the principal adverse impacts on sustainability factors.

As described in Part I.H, since 2019, SCOR Investment Partners has formalized a framework for integrating sustainability risks into its investment decisions based on:

Normative and sectoral exclusion policy

SCOR Investment Partners applies to each investment a series of filters and restrictions derived from internal or international standards:

- exclusion of High-Risk Jurisdictions according to the Financial Action Task Force (FATF), and internal ad-hoc analysis for Jurisdictions under Close Supervision (FATF) or Third Countries with Insufficient AML/CFT Systems (European Commission) or Non-Cooperative Countries and Territories for Tax Purposes (European Union),
- Office of Foreign Assets Control (OFAC) sanction list,
- European lists of sanctions and frozen assets,
- exclusion of companies that have committed serious violations of the United Nations Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises and have not demonstrated satisfactory corrective action.

As for sectoral exclusions, the methodology aims to exclude sectors or sub sectors that are considered too harmful and for which more sustainable alternatives exist.

In the first place, SCOR Investment Partners does not invest in companies whose activities are related to the following controversial and unconventional weapons:

- compliance with the provisions of the Ottawa Convention (anti-personnel mines) and the Oslo Convention (cluster bombs),
- exclusion of companies involved in the production, sale, and distribution of controversial weapons (chemical and biological weapons, white phosphorus, depleted uranium, and nuclear weapons outside of the Treaty on the Non-Proliferation of nuclear weapons).

Furthermore, tobacco manufacturers are excluded from the investment universe of SCOR Investment Partners. Manufacturers of tobacco related products (major components, e-cigarettes, heated tobacco products and smokeless heating devices) are also excluded from 5% of related turnover. In addition, companies with a turnover of more than 15% related to tobacco distribution are excluded.

Finally, aware of the urgency to act against global warming, SCOR Investment Partners does not invest in companies or projects involved in the following activities and sectors:

- thermal coal, whether the financed companies or projects are involved in coal mining, coal-fired power plants or are considered as coal plants' developers (The current level retained for coal-related activities is 1% of revenues. This threshold reflects the uncertainty linked to the quality of the data used, as well as not to disadvantage issuers who are about to leave this type of activity),

- oil & gas sector, whether the financed companies or projects are involved in the conventional or unconventional production chain of oil and gas (upstream, midstream, and downstream). SCOR Investment Partners uses the Bloomberg classification for these exclusions. The sectors concerned are Oil & Gas, Pipelines, and Gas.

For loans and bonds linked to real estate and infrastructure debt, the revenue of which would be used exclusively to finance or refinance projects (notably infrastructure and real estate projects), the exclusions listed above are applied at the project level rather than at the sponsor level. In addition, a detailed analysis of the controversies and the sector of activity is carried out for each developer.

Proprietary ESG rating methodology

For issuers covered by ISS ESG, we use the PAI data provided by ISS ESG. This data serves as the basis for aggregating PAI data at the asset management company level.

In addition, our internal ESG rating methodologies incorporate PAIs as described in Tables 1, 2, and 3 in the assessment of the related criteria. These internal ratings are carried out for our investments in some of our Article 8 funds and all of our Article 9 funds (according to the SFDR). Any issuer or project with a potential or proven impact on one or more sustainability factors will be excluded from the investment universe for the following funds:

- SCOR Sustainable Euro High Yield (renamed SCOR ESG Euro High Yield on 24/02/2025),
- SCOR Sustainable Euro loans (renamed SCOR Senior Euro Loans on 19/05/2025),
- SCOR Funds – ESG Euro Short Term Duration High Yield,
- SCORLUX SICAV – RAIF – Infrastructure Loans IV,
- SCOR Euro Loans Natural Capital,
- SCOR Real Estate Loans V,
- SCORLUX SICAV – RAIF – High Income Infrastructure Loans II.

The various PAI criteria are integrated according to sector. SCOR Investment Partners uses the Sustainable Accounting Standards Board (SASB) classification to determine the weights applied to the various criteria according to the 77 sub-sectors defined by the standard. Thus, the significance of the potential impact of the principal adverse effects, their materiality, depends on the sector to which the analysed issuer belongs. Criteria leading to potential adverse impacts are assessed based on both quantitative (if published by the issuer) and qualitative data.

In addition, for each issuer in which SCOR Investment Partners is invested, a controversy analysis is carried out by ISS ESG for covered issuers, or by SCOR Investment Partners' in-house sustainable investment team directly for issuers not assessed by ISS ESG.

For some asset classes, the lack of data makes it impossible to use the methodology described above. Thus, the ESG methodologies developed to analyse real estate and infrastructure debt projects include the identification of the most relevant adverse impacts. The lack of transparency of some issuers regarding the

criteria studied during the evaluation may lead to a difficult assessment of the main impacts and a potential margin of error. However, for issuers evaluated internally, a questionnaire including all the KPIs relating to the principal adverse impacts described in Table 1 is sent directly to issuers when necessary.

D. Engagement policy

SCOR Investment Partners' engagement policy (link)

Some sectors, considered too harmful and for which more sustainable alternatives exist, are excluded from our investment universe (see exclusion policy described in section I.H).

However, for all other sectors, SCOR Investment Partners considers that dialogue between stakeholders is an essential tool for changing practices and behaviours. Encouraging and inciting companies to adopt best practices is at the heart of SCOR Investment Partners' sustainable investment strategy. In 2021, SCOR Investment Partners started to raise awareness among companies and sponsors of projects in which the investment management company invests, and which are not fully aligned with sustainable best practices. This action was continued and amplified. With these companies, SCOR Investment Partners engages in discussions around areas for improvement.

Engagement with investors is an active approach that contributes to the achievement of the environmental and societal objectives defined internally by SCOR Investment Partners.

SCOR Investment Partners' engagement policy applies to all of its assets, both listed and unlisted, such as corporate bonds (Investment Grade and High Yield), corporate loans (syndicated loans), real estate debt and infrastructure debt. SCOR Investment Partners' engagement policy is reviewed annually and approved by the Executive Committee to reflect potential market developments or internal changes at SCOR Investment Partners. Concretely, SCOR Investment Partners can engage with the investee to indicate ESG objectives and possible improvement strategies, before and during the investment phase or at the annual portfolio reviews.

SCOR Investment Partners' shareholder engagement policy ("engagement policy") is made up of four different approaches:

- engagement for transparency and improvement,
- engagement for setting targets for SLLs (Sustainability linked loans),
- thematic engagement,
- collaborative engagement.

As part of the engagement to improve practices, questions relating to the principal adverse impacts may be addressed to issuers in cases where they have not implemented adequate measures. If there is no improvement, the issuer's rating may be downgraded, and it may no longer be eligible for investment.

Engagement strategy and voting policy review ([link](#))

SCOR Investment Partners has established a voting policy presenting the conditions under which it intends to exercise the voting rights attached to shares held by the mutual funds that it manages. SCOR Investment Partners is sensitive to the implementation of heightened corporate governance criteria at the companies in which the funds invest. In fact, the application of such criteria makes it possible to improve the protection of clients' interests, contribute to enhancing the integrity of the financial markets and contribute to shareholder value creation.

Engagement strategy and voting policy review

In 2024, SCOR Investment Partners initiated and continued a dialogue on the ESG practices of companies in the High Yield and Corporate Loans portfolios. This process was carried out by the Sustainable Investment Team and involved sending ESG questionnaires to companies to improve practices and transparency.

As of December 31, 2024:

- 72 companies received a detailed ESG questionnaire,
- 36 companies returned the completed questionnaire and/or provided additional non-public documents. These returns led to a better understanding of the companies and their ESG efforts. The average increase of these companies' ratings was close to 7%,
- 4 companies met with the SIT to discuss their ESG strategy and to help them become more transparent. During these discussions, when it was relevant, the SIO was keen to raise awareness among the companies with whom it met about biodiversity and the just transition. These meetings enabled SCOR Investment Partners and the companies to share insights on the best sustainability practices in the sector. On this occasion, SCOR Investment Partners identified the unsustainable practices of these companies and transmitted its conclusions to each company.

In addition, SCOR Investment Partners initiated or continued a dialogue on ESG practices with the companies in which it invests in its Insurance-Linked Securities (ILS) portfolios. This was done in the context of the ILS ESG Transparency Initiative, which has developed a global ESG questionnaire for players in the sector to avoid multiple requests from investors and simplify the ESG reporting burden.

As of 31 December 2024:

- 79 investment opportunities were received and analysed,
- we received ESG questionnaire responses for 59 of these opportunities,
- we received ESG questionnaire responses for 92% of the investments we have made.

E. International standards reference

Alignment with the Paris Agreement

SCOR Investment Partners complies with SCOR Group's requirements. For more information, please refer to the 2023 Group Sustainability Report, available online ([link](#)).

As of 31st December 2024, SCOR Investment Partners did not have a specific strategy aligned with the long-term objectives of the Paris Agreement on greenhouse gas reduction.

Although SCOR Investment Partners does not currently have an alignment strategy with the Paris Agreement, we consider the climate strategy of the companies and projects in which we invest in two ways:

- in qualitative terms by examining strategies and solutions implemented by companies and projects to reduce scope 1, 2 and 3 carbon emissions,
- in quantitative terms, by observing the carbon footprint of portfolio companies and projects and how it evolves over time.

These items are an integral part of the ESG analysis conducted by SCOR Investment Partners and our data suppliers.

In addition, aware of the urgency to act against global warming, SCOR Investment Partners does not invest in companies or projects involved in the fossil fuel sector (see the exclusion policy described in section I.H)

This exclusion policy covers 100% of the assets managed directly by SCOR Investment Partners. This list may be adapted for dedicated funds and mandates.

In 2024, SCOR Investment Partners started to implement a decarbonization process on part of its assets, based on a detailed analysis of the companies with the highest emissions, covering scopes 1, 2 and 3.

Alignment with long-term biodiversity objectives

Since 2021, SCOR Investment Partners has been committed to encourage the companies to take better account of biodiversity. In October 2021, SCOR Investment Partners joined the biodiversity working group of the Institut de la Finance durable and in 2024 of France Invest.

As part of our ESG analysis, SCOR Investment Partners assesses how issuers handle biodiversity. The questions asked by the sustainable investment team include the following:

- whether the issuer has a biodiversity policy,
- information provided to employees and suppliers on biodiversity,
- financing of initiatives to protect and restore biodiversity.

This analysis cannot currently be used to measure the potential impact of the companies assessed on biodiversity. Still, SCOR Investment Partners remains attentive to financial market progress and is involved in research related to this topic.

In 2024, SCOR Investment Partners collaborated with the Fondation de la Mer to develop a self-assessment tool to measure the impact on the oceans of companies in the textile industry. Based on life cycle analysis

data from the ADEME Ecobalyse database, the tool has been tested by three companies in which SCOR Investment Partners has invested.

The Finance for Biodiversity initiative has identified the sectors most exposed to biodiversity (primary and secondary). Based on this framework, SCOR Investment Partners has assessed the exposure of its Article 8 and 9 funds invested in private corporate debt and high-yield issues to these sectors.



To learn more about SCOR Investment Partners's
strategy, goals, commitments, and markets

visit our website

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