

# Report on the Shareholder Engagement Policy

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# 2025

The shareholder engagement policy is part of the transposition of European Directive 2017/828 of 17 May 2017 with a view to promoting long-term shareholder engagement. The shareholder engagement policy pursuant to article L533-22 and article R 533-16 §1 of the Monetary and Financial Code describes the way in which SCOR Investment Partners integrates its role as shareholder into the investment strategy. This document reports on the implementation of the management company's shareholder engagement policy.

Managers analysing the resolutions made at general shareholders' meetings are responsible for the exercise of voting rights at such meetings. The managers may use the recommendations issued by the *Association française de la gestion financière* (AFG). The managers vote in the interests of the proper functioning and good governance of the company concerned, as well as in the interests of the unit holders. The Middle-Office is in charge of transmitting the voting decisions made by the managers. The voting rights are in principle exercised by correspondence. Nevertheless, the managers may occasionally attend general shareholders' meetings.

Voting rights are systematically exercised when the share of the company's capital held by the UCIs is greater than 1%.

The principles of SCOR Investment Partners's shareholder engagement are based on respecting the good governance of companies, in the interests of unit holders. As a signatory of the Principles for Responsible Investment (PRI), SCOR Investment Partners attaches particular importance to the extra-financial issues associated with economic players. The exercise of voting rights is thus an opportunity to encourage listed companies to respect best practices in terms of the environment, social practices and governance.

SCOR Investment Partners is particularly attentive to resolutions dealing with the following subjects:

- decisions requiring an amendment of the constitutive rules,
- approval of the financial statements and appropriation of profit or loss,
- election and dismissal of governing bodies,
- regulated agreements,
- equity security issuance and buyback programs,
- appointment of statutory auditors,
- resolutions linked to the environment, in order to reduce the negative externalities of economic activities.

Voting rights are strictly exercised in the interests of unit holders, with no consideration of SCOR Investment Partners's own interests, and respecting the principles defined in this policy. SCOR Investment Partners has implemented an organizational structure, procedures and a supervisory facility in order to prevent any conflict of interest.

## Reporting on the exercise of voting rights

We hereby inform you that no voting rights were exercised in 2025, as the holding threshold of 1%, a threshold defined by the voting rights policy, was not reached on any of the positions held in the portfolio.

### Number of companies in which the portfolio management company exercised voting rights compared to the total number of companies in which it held voting rights

Nil.

### Instances in which the portfolio management company judged itself unable to respect the principles linked to its voting rights policy.

Nil.

### Conflict of interest situations that the portfolio management company had to deal with during the exercise of voting rights attached to securities held by the UCIs that it manages

Nil.

## Dialogue with issuers

### Engagement for transparency and improvement

In 2025, 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 in order to improve practices and transparency.

As of December 31, 2025:

- 70 companies received a detailed ESG questionnaire.
- 43 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 those companies' ratings was close to 3.3%
- SIT met 1 company to discuss their ESG strategy and to help them become more transparent. This meeting provided an opportunity to share knowledge on the best sustainable sectoral practices. In 2025, SCOR Investment Partners, in partnership with the Fondation de la Mer, created a detailed engagement questionnaire to raise awareness of best practices in packaging management within the distribution, agri-food, and consumer goods sectors. 17 questionnaires were sent out, with a response rate of 53%.

### Collaborative engagement (ILS ESG Transparency Initiative)

In addition, in 2025, 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 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 2025 :

- 91 investment opportunities were received and analysed
- We received ESG questionnaire responses for 73 of these opportunities.
- We received ESG questionnaire responses for 80% of the investments we have made