

SUSTAINABLE INVESTMENT REPORT 2025

SCOR Infrastructure Loans IV Master

Report addressing Article 29 of the French Energy and Climate Act

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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

SCOR Infrastructure Loans IV Master follows a buy-and-hold debt strategy dedicated to investments in infrastructure projects through the origination, subscription or purchase of loans or bonds. It participates in the financing of essential infrastructure projects with high barriers to entry, supporting the energy and digital transition.

The investment spectrum spans all major infrastructure types, including renewable energy, telecom infrastructure and transportation networks. Pioneers in the financing of new types of assets (offshore wind, fibre networks, sustainable data centers, electric vehicle charging) or structures (Italian "project bonds"), SCOR Investment Partners has been active since 2013 in all Investment Grade EU countries.

Since its launch, the fund has adopted a sustainable investment approach adapted to the asset class:

- in 2017, SCOR Investment Partners launched the fund SCOR Infrastructure Loans III, first fund of the infrastructure strategy with a sustainable investment strategy and with an external environment label,
- in 2021, SCOR Investment Partners launched its first junior infrastructure debt fund, SCOR High Income Infrastructure Loans, which integrates environmental and social characteristics. A new vintage of the junior strategy was launched in 2024. It meets the requirements of the Article 9 pursuant to the European Sustainable Finance Disclosure regulation (SFDR),
- in 2022, the fund SCOR Infrastructure Loans IV Master was launched. It implements a strengthened sustainable investment strategy. The fund meets the requirements of the Article 9 pursuant to the European Sustainable Finance Disclosure Regulation (SFDR), to report on its new ESG characteristics,
- on January 1, 2022, the fund was granted the LuxFLAG Environment label for its sustainable investment strategy enabling the selection of environment-related projects. The label was renewed on January 1, 2023, October 1, 2023 and 2024 and July 1, 2025.

The fund articulates its sustainable investment strategy as follows:

- targeted exclusions, reflecting both SCOR Investment Partners' exclusion policy (available in the Handbook on Sustainable Investment published on the SCOR Investment Partners website) and exclusions specific to the fund (exclusion of the aviation and maritime transport sectors and of the nuclear sector),
- 100% of the fund (excluding cash) will be invested in issuers considered as sustainable investments, aligned with the characteristics defined in the SFDR appendices of the relevant prospectus,
- an obligation to obtain an ESG rating of at least 3 for each project,
- an annual questionnaire sent to each issuer in order to follow their progress and raise awareness of best practices in sustainability.

I. ALIGNMENT WITH THE PARIS AGREEMENT

SCOR Infrastructure Loans IV Master does not have an alignment strategy with the objectives of the Paris Agreement. However, the fund's strategy is based on the selection of projects promoting a just environmental transition. An analysis of the carbon footprint of the investments is also carried out on an annual basis.

Projects in the Infrastructure Loans asset class are generally not subject to regulatory obligations to publish their carbon data. However, most of them provide information on their carbon emissions once the projects are operational. Projects under construction are generally unable to provide an analysis of their carbon footprint before they become operational. The data provided by the projects are considered as is, without any reprocessing from the management company.

The resulting snapshot is only one indicator at a given point in time and provides little information on the approach or commitment of the issuers regarding climate risk in general, and risks related to greenhouse gas emissions in particular.

The carbon footprint assessment is based on a certain number of hypotheses and conventions, including the breakdown by type of greenhouse gas emissions:

- Scope 1: direct production of greenhouse gas from fossil fuel consumption,
- Scope 2: indirect production of greenhouse gas from energy consumption, which itself consumes fossil fuels,
- Scope 3: other forms of greenhouse gas production related to the issuer's activities.

Given that the Scope 3 methodology is quickly evolving as well as the heterogeneity of the data associated with Scope 3 emissions, SCOR Investment Partners has decided to focus on Scope 1 and 2, pending more reliable Scope 3 data.

This analysis is carried out annually on the entire portfolio, excluding cash.

CARBON EMISSIONS ASSOCIATED WITH THE PORTFOLIO (SCOPE 1 & 2) ¹ At 31.12.2025 ²	
Carbon emissions	tCO ₂ e
Scope 1 financed carbon emissions	11 078
Scope 2 financed carbon emissions	558
Total financed carbon emissions	11 636
Carbon footprint	tCO ₂ e / Million EUR invested
Scope 1 carbon footprint	29
Scope 2 carbon footprint	1
Scope 1 and 2 carbon footprint	30
% of assets covered by carbon emissions	81%
WACI (Weighted Average Carbon Intensity)	tCO ₂ e / Million EUR revenue
WACI Scope 1	66
WACI Scope 2	8
WACI Scope 1 and 2	74
% of assets covered by carbon intensity	71%

EMISSIONS AND CARBON INTENSITY BY SECTOR AT 31.12.2025 ²				
Sector	Financed carbon emissions (tCO ₂ e)	Financed carbon emissions (% of the portfolio)	Carbon footprint (tCO ₂ e / Million EUR invested)	Carbon intensity (tCO ₂ e / Million EUR revenue)
Renewable energy	11 267	97%	127	500
Telecommunication	180	2%	1	11
Transportation	188	2%	3	35

¹ All the indicators regarding carbon are calculated for the investments for which carbon emissions, revenue and/or enterprise value are available.

² Reported data may be prior to 31.12.2025

SCOR Investment Partners takes into account the climate strategy of the projects invested in and their alignment with the objective of a just environmental transition during their ESG assessment:

- verification of project activity and their integration into SCOR Investment Partners' internal taxonomy,
- assurance that the project meets the predetermined criteria of substantial contribution for each type of activity,
- monitoring of the carbon footprint of the projects invested and their evolution over time.

These items are an integral part of the ESG analysis carried out by SCOR Investment Partners for each project.

In addition, aware of the urgency to act against global warming, SCOR Investment Partners does not invest in companies or projects involved in the following businesses 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 the underlying data and to avoid discriminating against issuers that are in the process of exiting such activities.
- oil and gas sector, whether the financed companies or projects are involved in the conventional or unconventional production chain of oil and gas (upstream, midstream, downstream). SCOR Investment Partners relies on the Bloomberg classification for the implementation of these exclusions. The sectors involved are Oil & Gas, Pipelines and Gas.

SCOR Infrastructure Loans IV Master also excludes the aviation and maritime transport sectors due to their significant contribution to climate change.

SCOR Investment Partners does not currently include climate scenario analysis in its portfolio management.

Carbon data relating to the fund is assessed on an annual basis.

II. ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES

When analysing infrastructure projects, SCOR Investment Partners verifies their potential negative impacts on biodiversity. The questions asked by the sustainable investment team include:

- the completion of preliminary environmental impact assessment prior to the execution of projects and their results,
- the potential negative impacts on local fauna and flora,
- the spread of invasive species,
- the proximity of the project to sensitive areas in terms of biodiversity.

This analysis does not currently allow us to measure the reduction of the main pressures and impacts on biodiversity. However, SCOR Investment Partners remains aware of developments in the financial market and is involved in related research, in particular through its involvement in the working group dedicated to biodiversity of the Institute for Sustainable Finance and in the Sustainability Commission working group of France Invest (since 2024).

III. ESG CRITERIA IN RISK MANAGEMENT

Identifying ESG Risks

ESG risks, like financial risks, are considered in the investment management of SCOR Infrastructure Loans IV Master.

These sustainability risks result from climate change (known as "physical risk") or from the way in which companies respond to climate change (known as "transition risk"). Social factors (such as wage disparities, discrimination, poor working conditions, unsafe employee health and safety practices, etc.) and governance factors (such as breaches of international agreements, corruption, fraud, etc.) can also result in sustainability risks.

The level of risk exposure of the companies in which SCOR Infrastructure Loans IV Master invests depends on several factors: sector, location, market area, value chain structure, as well as company-specific characteristics. For each investment made by the fund, as part of the ESG assessment, the sustainable investment team identifies the level of ESG risk and the quality of the project's management of this risk.

The list below provides an overview of the criteria considered in determining the ESG performance of an issuer. These criteria are analyzed both from a risk and an opportunity perspective.

ENVIRONMENT	• Climate (physical and transitional risks) • Energy management • Circular economy • Waste management • Water management • Biodiversity
SOCIAL	• Health and safety • Human rights • Diversity • Supply chain management
GOVERNANCE	• Management independence • Professional ethics

In addition, SCOR Infrastructure Loans IV Master takes into account the principal adverse impacts defined by the SFDR.

Evaluating ESG risks

The ESG assessment of issuers is carried out ex-ante and is part of the investment process. The ESG risk assessment methodology is reviewed annually, in particular on the basis of new information provided by projects when they submit their annual questionnaire.

Exclusion policies are applied prior to any initial assessment. Then, while the financial analysis of the potential new transaction is conducted, the investment teams ask the sustainable investment team to provide an ESG rating that will be taken into account in their final assessment. The sustainable investment team verifies that the project activity is included in the predefined list of activities eligible for the fund's strategy (internal taxonomy). The ESG analysis of projects and their risks is based on information provided by the projects and their responses to the due diligence questionnaire, which is systematically sent out prior to investment.

The risk of each criterion is evaluated, along with the measures put in place by issuers to address them. An analysis of the controversial aspects inherent in each issuer is also carried out and may impact the rating. Finally, the sustainable investment team sends out an annual questionnaire covering the key elements of project eligibility as well as additional ESG questions to verify the project's progress and its implementation of good ESG practices.

Once the fund has invested in an issuer, its ESG rating is reviewed annually. Given the nature of the fund, once SCOR Investment Partners invests in a project, it is not possible to divest afterwards. However, potential major events are identified in the financial documentation that may lead to early repayment.

Prioritizing ESG risks

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

To evaluate infrastructure projects, SCOR Investment Partners has created an internal taxonomy, with the aim of identifying low carbon activities in five specific sectors: energy, transportation, utilities, telecommunications, and social infrastructure. For each of these five sectors, an internal list of activities eligible to the internal taxonomy has been established. The proprietary taxonomy is inspired by the EU Taxonomy published in March 2021 and by different studies in relation to these sectors. By financing projects that are eligible to its internal taxonomy, SCOR Investment Partners contributes to the green transition.

SCOR Investment Partners has designed an evaluation methodology by type of activity. Our evaluation framework is based on technical and ESG documents provided by the sponsor. If the information is missing, the necessary information is requested directly from the project sponsor through a questionnaire. In the absence of any ESG data, SCOR Investment Partners cannot invest in the project. The evaluation model is based on eligibility to the internal taxonomy and considers the principal adverse impacts (PAI) of projects.

Within this framework, specific ESG indicators are used to monitor the performance and contribution of each project. The information collected are used to rate the projects according to an extra-financial rating scale.

Issuers are rated on a scale of 1 to 5. Only issuers rated 3 or higher may be invested.

ESG COVERAGE At 31.12.2025 ³		
Total issuers	13	
Total assets under management (Net commitment in M€)	475	
Rated issuers		
Total	13	100%
ESG rating - 3	0	0%
ESG rating - 4	8	61%
ESG rating - 5	5	39%
ESG rating per sector (% of AUM)		
	ESG rating - 4	ESG rating - 5
Renewable energy	63%	37%
Telecommunication	88%	12%
Transportation	0%	100%

³ Reported data may be prior to 31.12.2025

ESG INDICATORS PER ACTIVITY At 31.12.2025 ⁴	
Fiber	
<i>Number of fiber terminals targeted (in millions)</i>	12.4
<i>Number of fiber terminals built as of end of 2025 (in millions)</i>	11.9
<i>Number of connected users (in millions)</i>	5.7
Renewable energy	
<i>Targeted energy generation capacity (MWp)</i>	231.8
<i>Current energy generation capacity (MWp)</i>	230.5
<i>Electricity production as of end of 2025 (GWh)</i>	41.8
<i>Number of households per year receiving renewable energy as of the end of 2025 (in thousands)⁵</i>	27.9
District heating networks	
<i>Installed capacity (MW)</i>	2 335
<i>Number of customers (en milliers)</i>	242
Data Center	
<i>Targeted capacity (MW)</i>	294.2
<i>Current capacity (MW)</i>	249.0
Transportation	
<i>Metro line (Km)</i>	39.4
<i>Number of passengers (in millions)</i>	6.7

⁴ Reported data may be prior to 31.12.2025

⁵ Estimated data based on the average electricity consumption per capita in the household sector in the EU in 2023
[Electricity and heat statistics - Statistics Explained - Eurostat](#)

Managing ESG risks

Physical risk, transition risk, litigation risk as well social and governance risks are considered when assessing issuers. Depending on their relevance, they are identified and analyzed in the analyst's review.

These risks are integrated into the investment process and the risk control process if they prove to be risks that could have a significant negative impact on the investment value and affect the fund's performance. Besides, SCOR Infrastructure Loans IV Master only invests in projects considered as sustainable investments, which excludes projects that might have an important adverse impact on ESG issues.



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

visit our website

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