# SUSTAINABLE INVESTMENT REPORT 2025

## SCOR Senior Euro Loans

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.

# INTRODUCTION

SCOR Senior Euro Loans is a specialized professional fund whose objective is to achieve a high level of performance while preserving capital over the recommended investment period and integrating environmental, social, and governance (ESG) criteria associated with the issuers. All the assets held in the portfolio follow a sustainable investment process based essentially on the extra-financial rating.

With regard to cash management:

- deposits will be made in establishments with an extra-financial rating,
- the money market funds selected must have a sustainable label (of the SRI type) and will therefore not necessarily have an extra-financial rating.

Management of the Professional Specialized Fund is fully discretionary.

Over the last two years, the fund has adopted and then strengthened a sustainable investment approach adapted to the asset class:

- on December 13, 2021, the SCOR Euro Loans fund formalized and published a new, sustainable investment approach and was renamed SCOR Sustainable Euro Loans,
- in December 2021, the fund was classified as an Article 8 fund pursuant to the European "Sustainable Finance Disclosure" regulation to reflect its new ESG characteristics,
- on May 19, 2025, the fund's name changed and became SCOR Senior Euro Loans. Its ESG methodology evolved as presented below.

Practically, 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, available on SCOR Investment Partners' website) and exclusions specific to the fund (in particular, the exclusion of the lowest ESG- rated issuers),
- 100% of the fund (excluding cash) will be invested in issuers aligned with the environmental and social characteristics promoted by the fund, as defined in the SFDR appendices of the relevant prospectus,
- in exceptional cases, each issuer's ESG rating must be greater than or equal to the minimum threshold rating assigned to the economic sector to which the issuer belongs. The minimum threshold rating by sector is an internal rating established by assigning a minimum rating to each ESG criterion within the sector based on its materiality. The minimum threshold ratings will be reviewed annually by the management company. This is the only change made to the ESG methodology,
- engagement with issuers to improve transparency and raise their awareness about better sustainability practices.

# I. ALIGNMENT WITH THE PARIS AGREEMENT

SCOR Senior Euro Loans does not have an alignment strategy with the objectives of the Paris Agreement. However, an analysis of the carbon footprint of the investments is carried out on an annual basis.

The companies in the Leveraged Loans asset class are generally not subject to regulatory obligations to publish their carbon data. Therefore, SCOR Investment Partners has been using Moody’s carbon emissions estimation since 2023.

The resulting snapshot is only a single 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]<br>At 31.12.2025[2] | |
|---|---|
| Carbon emissions | $tCO_2e$ |
| Scope 1 financed carbon emissions | *1 347* |
| Scope 2 financed carbon emissions | *2 296* |
| **Total financed carbon emissions** | **3 643** |
| Carbon footprint | tCO2e / Million EUR invested |
| Scope 1 carbon footprint | 2 |
| Scope 2 carbon footprint | 3 |
| **Scope 1 and 2 carbon footprint** | **5** |
| % of assets covered by carbon emissions (excluding cash) | |
| Published | 7% |
| Estimated | 72% |
| Not available | 21% |
| WACI (Weighted Average Carbon Intensity) | tCO2e / Million EUR revenue |
| WACI Scope 1 | 3 |
| WACI Scope 2 | 7 |
| **WACI Scope 1 and 2** | **10** |
| % of assets covered by carbon intensity (excluding cash) | |
| Published | 7% |
| Estimated | 72% |
| Not available | 21% |
| **Average PCAF** | |
| Scope 1 and 2 | 3.77 |

[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

**EMISSIONS AND CARBON INTENSITY BY SECTOR**
AT 31.12.2025[3]

| Sector | Carbon emissions financed ($tCO_2e$) | Carbon emissions financed (% of the portfolio) | Carbon footprint ($tCO_2e$ / Million EUR invested) | Carbon intensity ($tCO_2e$ / Million EUR revenue) |
|---|---|---|---|---|
| Automobiles & Components | 141 | 4% | 6 | 7 |
| Building Materials | 196 | 5% | 9 | 20 |
| Capital Goods | 635 | 17% | 15 | 54 |
| Chemicals | 256 | 7% | 9 | 12 |
| Commercial Services | 933 | 26% | 6 | 8 |
| Consumer Products | 245 | 7% | 8 | 19 |
| Containers & Packaging | 2 | 0% | 0 | 0 |
| Food & Beverages | 297 | 8% | 5 | 8 |
| Health Care | 843 | 23% | 6 | 8 |
| Hotels & Gaming | 3 | 0% | 0 | 1 |
| Information Technology | 34 | 1% | 0 | 2 |
| Media & Entertainment | 11 | 0% | 1 | 3 |
| Retailing | 40 | 1% | 1 | 3 |
| Telecom Services | 6 | 0% | 0 | 1 |

[3] Reported data may be prior to 31.12.2025

**TOP 10 CARBON EMITTING COMPANIES IN PORTFOLIO (SCOPE 1 & 2)**
At 31.12.2025[4]

| Company name | Sector | Financed carbon emissions ($tCO_2e$) | Financed carbon emissions (%) |
|---|---|---|---|
| LEBRONZE ALLOYS | Capital Goods | 547 | 15% |
| HOUSE OF HR GROUP BV | Commercial Services | 294 | 8% |
| VIVALTO SANTE INVESTISSEMENT SA | Healthcare | 259 | 7% |
| PEARLS NETHERLANDS BIDCO BV | Chemicals | 249 | 7% |
| MARSHALL GROUP HOLDING LUX | Consumer Products | 225 | 6% |
| RAMSAY GENERALE DE SANTE SA | Healthcare | 183 | 5% |
| KRONOSNET CX BIDCO 2022 SL | Commercial Services | 150 | 4% |
| LSF10 EDILIANS INVESTMENTS SARL | Building Materials | 136 | 4% |
| PERALTA INVERSIONES GLOBALES | Food and Beverage | 114 | 3% |
| ALMAVIVA DEVELOPPEMENT SASU | Healthcare | 78 | 2% |

SCOR Investment Partners, as does ISS STOXX Sustainability, takes into account the climate strategy of companies invested in during their ESG rating in their internal rating methodology in two ways:

- qualitatively, by examining the strategies and solutions implemented by companies and projects to reduce their carbon footprint over scopes 1, 2 and 3,
- quantitatively, by observing the carbon footprint of portfolio companies and how it evolves over time.

These items are an integral part of the ESG analysis carried out by SCOR Investment Partners and its data suppliers prior to investment.

[4] Reported data may be prior to 31.12.2025

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 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

Since August 2021, SCOR Investment Partners has included biodiversity criteria in its ESG analysis of issuers. The questions asked by the sustainable investment team include:

- exposure to risks and opportunities related to biodiversity,
- the existence of a biodiversity policy,
- informing employees, suppliers and other stakeholders on the subject,
- the financing of initiatives to protect and restore 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).

Since 2023, SCOR Investment Partners has also established a partnership with Foundation de la Mer, to develop an analytical framework of direct and indirect impacts of companies on marine ecosystems. In 2024, SCOR Investment Partners collaborated on the development of this tool for the textile sector. 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 to management to reduce the impact on oceans, within the distribution, agri-food, and consumer goods sectors.

Besides, in 2024, SCOR Investment Partners undertook an initial biodiversity analysis of the SCOR Senior Euro Loans fund. This analysis is based on the Finance for Biodiversity methodology, which has identified a list of sectors most exposed to biodiversity (primary and secondary sectors)[5]. The results of this analysis are presented below. SCOR Investment Partners' medium-term objective is to cover all companies in the primary and secondary sector lists with a biodiversity rating ranging from 1 to 4 and to engage with some of these issuers. In 2025, SCOR Investment Partners developed a comprehensive methodology to assess biodiversity-related risks for companies operating in the most exposed sectors that do not benefit from dedicated biodiversity ratings (notably those covered by ISS STOXX Sustainability).

[5] FFB Guidance on nature target setting Framework for Asset Managers and Asset Owners.pdf

| PORTFOLIO EXPOSURE TO THE SECTORS MOST EXPOSED TO BIODIVERSITY<br>At 31.12.2025[6] | | | | |
|---|---|---|---|---|
| **Sector** | **Total** | **% External rating** | **% Internal rating** | **% Not rated** |
| *Primary* | *24.9%* | *0.2%* | *24.6%* | *0%* |
| *Secondary* | *19.3%* | *0.6%* | *17.9%* | *0.8%* |

| BIODIVERSITY RATING OF THE PORTFOLIO<br>At 31.12.2025[6] | |
|---|---|
| **Biodiversity rating** | |
| Overall average rating | 1.43 |
| *Average rating of companies in primary sectors* | *1.61* |
| *Average rating of companies in secondary sectors* | *1.58* |
| **Portfolio covered by a biodiversity rating** | |
| Overall portfolio coverage | 95.9% |
| *Coverage by an external methodology* | *0.8%* |
| *Coverage by an internal methodology* | *95.1%* |

[6] Reported data may be prior to 31.12.2025

# III. ESG CRITERIA IN RISK MANAGEMENT

## Identifying ESG risks

ESG risks, like financial risks, are considered in the investment management process of SCOR Senior Euro Loans.

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 Senior Euro Loans invests depends on a number of 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 company'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)<br>• Circular economy<br>• Waste management<br>• Water management<br>• Biodiversity |
| SOCIAL | • Health and safety<br>• Human rights<br>• Working conditions<br>• Diversity<br>• Data security<br>• Just transition<br>• Supply chain management |
| GOVERNANCE | • Management independence<br>• Professional ethics |

In addition, SCOR Senior Euro Loans considers 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.

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 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 may enter into an engagement process for improving transparency with issuers to improve their practices and reduce their sustainability risks.

Once the fund has invested in an issuer, its ESG rating is updated 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 ESG risks

SCOR Investment Partners prioritizes ESG criteria according to their materiality, 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.

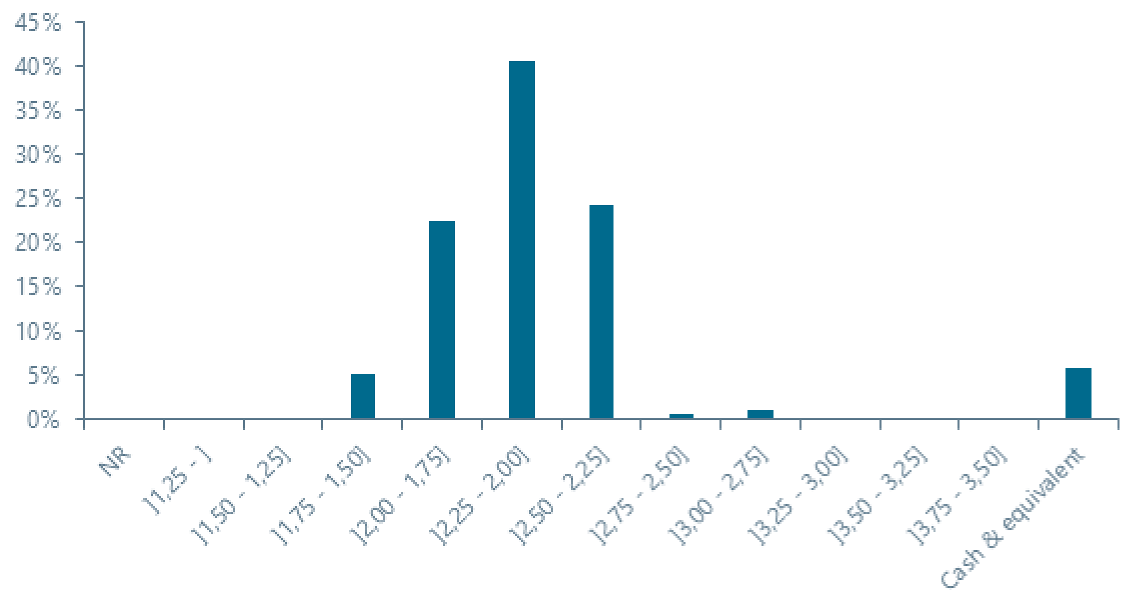
SCOR Investment Partners uses a single ESG data provider: ISS STOXX Sustainability. The ISS STOXX Sustainability rating is based on 800 indicators, around 90% of which are sector specific. For each sector, 5 key questions account for more than 50% of the overall weight of the rating.

If the issuer of the security does not have an ESG rating from ISS STOXX Sustainability, the sustainable investment team uses an internal risk identification methodology based on the Sustainable Accounting Standards Board (SASB) classification, which defines the relevant ESG issues specific to each of the 77 sub-sectors, and on 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 STOXX Sustainability is consistent with that developed internally.

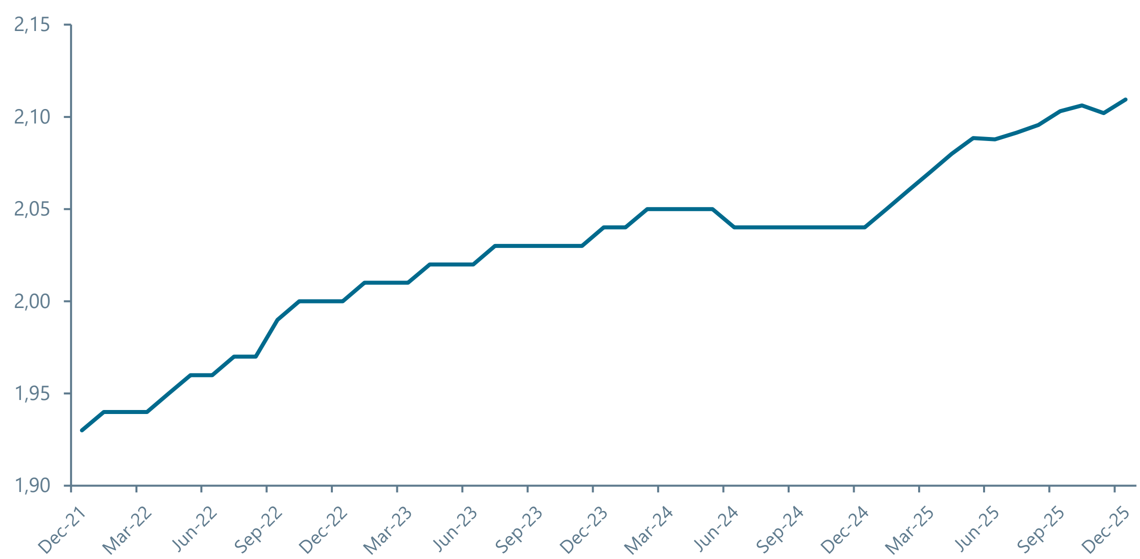
| ESG COVERAGE<br>At 31.12.2025[7] | | |
|---|---|---|
| **Total issuers** | **167** | |
| **Total assets under management (M€)** | **911** | |
| | | |
| **Rated issuers** | | |
| Total | 167 | 100.0% |
| *External methodology* | *6* | *3.59%* |
| *Internal methodology* | *161* | *96.41%* |
| | | |
| **Assets under management rated (excluding cash & equivalent)** | | |
| Total | 857 M€ | 100.0% |
| *External methodology* | *35 M€* | *4.07%* |
| *Internal methodology* | *822 M€* | *95.93%* |

**BREAKDOWN OF SCOR SENIOR EURO LOANS FUND POSITIONS BY RATING**
In % of net assets, at 31.12.2025




[7] Reported data may be prior to 31.12.2025

## EVOLUTION OF THE AVERAGE ESG RATING




## AVERAGE RATINGS
At 31.12.2025[8]

| | Max | Average | Min |
|---|---|---|---|
| **Total** | **2.76** | **2.11** | **1.57** |
| *External methodology* | *2.33* | *2.13* | *1.92* |
| *Internal methodology* | *2.76* | *2.10* | *1.57* |

[8] Reported data may be prior to 31.12.2025

## 5 BEST AND WORST ESG RATING COMMENTARIES

At 31.12.2025[9]

**5 Best ESG issuers**

| | | |
|---|---|---|
| **Holding Socotec SAS** | 2.76 | Socotec has published its 2025 sustainability report, which voluntarily complies with the ESRS. Its reporting and strategy are underpinned by a set of robust frameworks. Socotec has strengthened its approach over the past few years.<br>*Good practice:* Socotec performs well in terms of sustainable offerings. Its 'Green Trust' services account for over 35% of its turnover, with the aim of reaching 50% by 2028. |
| **Financière Platine** | 2.75 | DIAM's (Financière Platine) ESG strategy is well-established, having been developed over the last 14 years. The Group devotes significant resources to LCA methodologies, training in eco-design and technologies.<br>*Good practice:* Other environmental issues are taken very seriously, with the calculation of a comprehensive biodiversity footprint, water intensity reduction targets focused on water-stressed areas, and SBTi targets for reducing $CO_2$ emissions. |
| **Lavender Dutch BorrowerCo** | 2.59 | Formerly part of the Reckitt Benckiser Group, Essential Home (Lavender Dutch BorrowerCo) intends to continue building on its expertise in the future, as well as upholding its various policies (EHS, Human Rights, Social).<br>*Good practice:* Essential Home is working to improve the circularity of its products. To this end, the company has developed a sustainable innovation calculator that allows them to assess the sustainability profile of product innovations. The company's aim is to increase its sustainable turnover by 50 per cent by 2030. |
| **Winterfell Financing Sarl** | 2.49 | STARK Group's (Winterfell Financing Sarl) sustainability strategy is rooted in the company's global strategy and manifests through several objectives that have been implemented since 2020.<br>*Good practice:* STARK pays particular attention to the management of its supply chain, which plays a vital role in its business. The company has set itself targets to be achieved by 2027 in relation to supplier-related risks. |
| **Romansur Investments SL** | 2.49 | Donte Group (Romansur Investments SL) carried out its first double materiality analysis in 2023, which enabled it to develop a robust ESG strategy covering the most significant issues.<br>*Good practice:* Donte Group has introduced programmes aimed at making its services more affordable, notably by offering free care to vulnerable groups. |

[9] Reported data may be prior to 31.12.2025

| 5 worst ESG issuers | | |
|---|---|---|
| **ZF Bidco SAS** | 1.57 | Saporem (ZF Bidco SAS) has implemented a CSR strategy based on three pillars: the supply chain, operations, and products and services. This strategy is consistent with the key challenges facing the food retail sector: the supply chain, sustainable agriculture and food waste.<br>*Area for improvement*: The objectives, measures put in place and results achieved lack sufficient detail to enable a proper assessment of the company. |
| **Euro Ethnic Foods Bidco SAS** | 1.63 | The company does not publish an ESG report or any information online. The only publicly available document is the supplier code of conduct of AGIDRA, a subsidiary of Euro Ethnic Foods. We received an ESG questionnaire which includes some key performance indicators as well as qualitative information, but there is no roadmap or clear strategy.<br>*Area for improvement:* A recent article on Grand Frais highlights certain questionable practices relating to labour issues (anti-union practices). Euro Ethnic Foods must be vigilant on this point and develop its policy regarding employees' working conditions. |
| **Hilding Anders Holdings AB** | 1.66 | Hilding Anders publishes very little ESG information, which means it is not possible to carry out a comprehensive assessment of the company. However, the company continues to honour its UNGC commitment, signed in 2021, and publishes its communication on progress annually.<br>*Area for improvement:* The first step for Hilding Anders would be to carry out a materiality analysis, enabling it to develop an ESG strategy relevant to its business. |
| **ION Platform Finance SARL** | 1.68 | ION Platform does not currently have a public ESG document nor an ESG policy. However, the company has a robust data management policy, which is a key factor in its business.<br>*Area for improvement:* The company would benefit from greater transparency regarding its ESG practices and from taking a broader view of the issues relevant to its business. |
| **Seine Finance SC** | 1.69 | Silae (Seine Finance SC) publishes some information about its ESG strategy on its website. The company relies in particular on the commitments made by its suppliers, especially those relating to data centres.<br>*Area for improvement:* As well as addressing issues relating to data management, Silae would benefit from developing a comprehensive ESG policy. |

| Issuers below the sectoral threshold |
|---|
| There is no company below the sectoral threshold as of 31.12.2025. |

| ENGAGEMENT DATA<br>At 31.12.2025[10] | |
|---|---|
| **Number of issuers engaged** | 51 |
| **Number of issuers having answered** | 34 |
| **Average improvement** | 3.89% |
| **Examples of successful engagement** | |
| **Teamblue** | Teamblue was contacted to obtain further details on its strategy, as well as quantitative data, which were not publicly available. The company responded very thoroughly, providing clarification on all the points raised (notably regarding the circular economy, employee health and safety, and data security). |
| **Idemia** | Idemia has a clear and well-documented ESG strategy. The engagement focused on specific areas such as circular economy. In this regard, the company confirmed that it is implementing eco-design strategies and moving towards digital solutions wherever possible. Life-cycle assessments are carried out for products and services and have led to significant improvements. For example, the number of components in VisionPass SP has fallen by 35 per cent and its weight by 66 per cent, leading to a reduction in energy consumption. |

## Managing ESG risks

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

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.

[10] Les données présentées peuvent être antérieures au 31.12.2025

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