SUSTAINABLE INVESTMENT REPORT 2025

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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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 Fund Manager (AIFM) in France, regulated by the Autorité des Marchés Financiers (AMF).

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This document is a marketing communication for professional investors only as defined under the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments as amended (MiFID).

Please refer to the countries for 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.

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 the 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 2025.

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 (available here)

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 effect 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 the 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. The second report is available on the SCOR Investment Partners website (here).

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 (here).

SCOR Investment Partners' shareholder engagement policy is also available on the SCOR Investment Partners website (here).

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, 2025, SCOR Investment Partners managed seven funds regulated by Article 8 of Regulation (EU) 2019/2088 (SFDR):

- SCOR ESG Euro High Yield,
- SCOR Senior Euro Loans,
- SCOR Infrastructure Loans II,
- 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 €4.02bn representing 14.8% of the total amount of assets SCOR Investment Partners manages at 31/12/2025.

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 analyzes:

- 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's 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 2025, 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, it's more than 5,000 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 IFRS Sustainability Alliance (formerly SASB Alliance). SASB Standards guide the disclosure of financially material sustainability information. Available for 77 industries, SASB identifies the 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 is part of the IFD's taskforce linked to Biodiversity.

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 works on the study and conservation of the ocean. 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.

In 2025, SCOR Investment Partners contributed to a questionnaire on the environmental impacts of packaging in the food, retail, and consumer goods sectors.

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 80%.

France Invest

SCOR Investment Partners 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. In this context, SCOR Investment Partners participated in a working group dedicated to biodiversity. In 2025, this group organized three webinars for companies, aimed at raising awareness of biodiversity-related challenges and supporting them in the development of their strategies in this area.

In addition, SCOR Investment Partners joined the "Sustainable Finance Regulation" working group, whose objective is notably to better represent the specific characteristics of private assets before national and European authorities.

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

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 by LuxFLAG the following labels:

SCOR INVESTMENT PARTNERS' LABELLED FUNDS As of 31.12.2025		
ESG LUXFLAG Label	LUXFLAG ESG	SCOR ESG Euro High YieldSCOR Funds – ESG Euro Short Term Duration High Yield SCOR Euro Loans Natural Capital SCOR Real Estate Loans V[1]
ENVIRONMENT LUXFLAG Label	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

Within SCOR Investment Partners, a team of 4 people, i.e., 4% 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 STOXX Sustainability, which is used as the main source of data. Where necessary, ISS STOXX Sustainability's data are supplemented by internal data, which conforms to a SASB-inspired methodology.

[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

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 1%.

ISS STOXX

Founded in 1985, ISS STOXX is a global provider of corporate governance and responsible investment solutions for asset owners, asset managers, hedge funds, and asset service providers. ISS STOXX, which is fully owned by Deutsche Borse Group, employs approximately 4,000 professionals operating across 34 offices in 20 countries.
The business unit ISS STOXX Sustainability provides worldwide leading institutional investors with extra-financial data and research to aid investment decision-making and portfolio monitoring. Since 2015, ISS STOXX Sustainability has been constantly growing by multiple acquisitions of sustainability research companies including Ethix SRI Advisors as a provider of controversial activities research, ESG Rating provider Oekom Research AG and the climate data division of South Pole Group. Both companies were historic data providers for SCOR Investment Partners and support stable and consistent data.

IFRS Sustainability Alliance

The SASB classification, provided by the IFRS Sustainability Alliance (formerly SASB Alliance) 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 2025, all employees of SCOR Investment Partners have received training on sustainable finance regulations and on how to conduct an ESG analysis for companies (including a case study). 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).

In 2025, SCOR Investment Partners continued to improve its responsible investment strategy across all asset classes. SCOR Investment Partners has updated the ESG strategy for corporate loans.

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 (available here)

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 behaviors. 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, infrastructure debt and insurance linked securities (ILS). 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 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 (available here)

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 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 these companies' ratings was close to 7%,
- 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%.

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 2025:

- 91 investment opportunities were received and analyzed,
- We received ESG questionnaire responses for 73 of these opportunities,
- We received ESG questionnaire responses for 80% 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.

None of SCOR Investment Partners' assets under management are exposed to fossil fuels, as described in the exclusion policy.

European taxonomy

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

For all asset classes, 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 invest are required to publish their alignment with the taxonomy. For this reason, SCOR Investment Partners uses the data made available by ISS STOXX Sustainability.

By the end of 2025, 0.47% of our assets were aligned with the climate objectives (mitigation and adaptation) of the European taxonomy (based on revenue). For the other four objectives, the percentage of taxonomy-eligible assets (based on revenue) at the end of 2025 was:

- Protection and restoration of biodiversity and ecosystem: 0.01% of our assets are eligible for the taxonomy according to the estimation of our ESG data provider ISS STOXX Sustainability,
- Transition to a circular economy: 0.28% of our assets are eligible for the taxonomy according to the estimation and reported data provided by our ESG data provider ISS STOXX Sustainability,
- Pollution prevention and control: 0.18% of our assets are eligible for the taxonomy according to the estimation and reported data provided by our ESG data provider ISS STOXX Sustainability,
- Sustainable use and protection of water and marine resources: 0.01% of our assets are eligible for the taxonomy according to the estimation of our ESG data provider ISS STOXX Sustainability.

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 analyze 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 Group Sustainability Report, available online (here).

As of 31st December 2025, 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 providers.

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 implemented a decarbonization process on a part of its assets, based on a detailed analysis of the companies with the highest emissions, covering scopes 1, 2 and 3. Since 2024 and throughout 2025, position adjustments have been made in certain portfolios to reduce the carbon footprint of SCOR Investment Partners' investments.

G. Alignment strategy with long-term biodiversity objectives.

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

- exposure to risks and opportunities related to biodiversity,
- whether the issuer has a biodiversity policy,
- information provided to employees, suppliers and other stakeholders 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 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).

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. 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 in order to reduce the impact on the oceans, within the distribution, agri-food, and consumer goods sectors.

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 to these sectors for its Article 8 and 9 funds invested in private corporate debt and high-yield issues. 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).

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, like 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. In addition, it includes an analysis of ESG indicators. The list below provides an overview of the criteria considered, which are analyzed both from a risk and an opportunity perspective.

ENVIRONMENT	• Climate (physical and transitional risks) • Circular economy • Waste management • Water management • Biodiversity
SOCIAL	• Health and safety • Human rights • Working conditions • Diversity • Data security • Just transition • Supply chain
GOVERNANCE	• 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 ESG Euro High Yield,
- SCOR Senior Euro Loans,
- 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 of 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 STOXX Sustainability.

The ISS STOXX Sustainability 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 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 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 STOXX Sustainability 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 analyzed 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 STOXX Sustainability 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 STOXX Sustainability studies controversies regarding the rated issuer.

If the issuer of the security does not have an ESG rating from ISS STOXX Sustainability, the Sustainable Investment Office assigns an ESG rating using a proprietary methodology consistent with that of ISS STOXX Sustainability and called SUST & ABLE (see below). As in the ISS STOXX Sustainability 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 STOXX Sustainability 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 STOXX Sustainability. 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 labor, 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 a 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 misconduct 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. Continuous improvement plan of the entity

SCOR Investment Partners places strong emphasis on the continuous enhancement of its ESG strategy, with the objective of effectively meeting clients' expectations, contributing to the dissemination of industry best practices, and, where possible, anticipating developments in the regulatory landscape.

In this context, three key priority areas for improvement have been identified over the next two years:

- further strengthening ESG methodologies,
- enhancing data management,
- promoting SCOR Investment Partners' vision and practices.

With regard to ESG methodologies, an assessment of portfolio exposure to biodiversity was initiated one year ago. 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). Building on this work, a targeted engagement campaign is expected to be launched by the end of 2027 with selected portfolio companies, with a view to raising awareness of biodiversity challenges and supporting improvements in their practices.

Data plays a critical role in understanding trends and monitoring the evolution of ESG practices within investment portfolios. However, access to certain data points remains challenging for specific asset classes, particularly private assets. In response, SCOR Investment Partners has, for several years, actively engaged with portfolio companies to promote greater transparency and obtain as comprehensive and reliable information as possible. The data collected is currently being further structured and standardized to enhance, by the end of 2027, its usability for both internal analysis and client reporting purposes.

Finally, SCOR Investment Partners will continue and expand its active involvement in industry working groups (such as (Institut de la Finance durable, France Invest), with the aim of contributing to a better recognition and integration of the specific characteristics of private assets within the evolving regulatory framework.

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

As of 31 December 2025, SCOR Investment Partners manages seven funds regulated by Article 8 under Regulation (UE) 2019/2088 (SFDR):

- SCOR ESG Euro High Yield,
- SCOR Senior Euro Loans,
- 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 14.8% of the entity's total assets under management at 31/12/2025.

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, 2025 to December 31, 2025.

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	Impact 2025[4]	Impact 2024[5]	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	222 636	191229	Data source: ISS STOXX Sustainability Coverage rate: 2025: 62.7% 2024: 62%	Adverse impacts at the entity level are monitored through ISS STOXX Sustainability 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. In 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria
		Scope 1 GHG emissions in tonnes of CO2 equivalent	60 696	80798	Data source: ISS STOXX Sustainability Coverage rate: 2025: 62.7% 2024: 62%	
		Scope 3 GHG emissions in tonnes of CO2 equivalent	4 492 624	4195009	Data source: ISS STOXX Sustainability Coverage rate: 2025: 62.8% 2024: 62%	
	2. Carbon footprint	Tonnes of CO2e emissions per million euro invested	413	524	Data source: ISS STOXX Sustainability Coverage rate: 2025: 62.8% 2024: 62%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1066	1019	Data source: ISS STOXX Sustainability Coverage rate: 2025: 63.2% 2024: 63.2%	

[4] The data presented may be prior to mentioned date

[5] The data presented may be prior to mentioned date

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Climate and other environment-related indicators						
Adverse sustainability Indicator		**Metric**	**Impact 2025**[6]	**Impact 2024**[7]	**Explanation/Coverage**	**Actions taken, actions planned, and targets set for the next reference period**
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 %)	2.5%	3	Data source: ISS STOXX Sustainability Coverage rate: 2025: 62.6% 2024: 62.5%	This adverse impact is taken into account 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.
	5. Share of nonrenewable energy consumption and production	Share of nonrenewable 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 %)	Conso: 53.8% Prod: 0.6%	Conso: 54.3% Prod: 0.9%	Data source: ISS STOXX Sustainability Coverage rate: - Consumption: 2025: 34.8% 2024: 31.4 % - Production: 2025: 74% 2024: 60.9 %	Adverse impacts at the entity level are monitored through ISS STOXX Sustainability 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 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria

[6] The data presented may be prior to mentioned date
[7] The data presented may be prior to mentioned date

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Climate and other environment-related indicators						
Adverse sustainability Indicator		**Metric**	**Impact 2025**[8]	**Impact 2024**[9]	**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	0.22	0.2	Data source: ISS STOXX Sustainability Coverage rate: 2025: 37% 2024: 35.3%	Adverse impacts at the entity level are monitored through ISS STOXX Sustainability 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 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria
Biodiversity	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 STOXX Sustainability Coverage rate: 2025: 62.5% 2024: 62.3%	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 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria. We have also 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)

[8] The data presented may be prior to mentioned date
[9] The data presented may be prior to mentioned date

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Climate and other environment-related indicators						
Adverse sustainability Indicator		**Metric**	**Impact 2025**[10]	**Impact 2024**[11]	**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	3 139	2 739	Data source: ISS STOXX Sustainability Coverage rate: 2025: 19.6% 2024: 17.8%	Adverse impacts at the entity level are monitored through the ISS STOXX Sustainability 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 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria.

[10] The data presented may be prior to mentioned date
[11] The data presented may be prior to mentioned date

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**	**Impact 2025**[12]	**Impact 2024**[13]	**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%	0.8%	Data source: ISS STOXX Sustainability Coverage rate: 2025: 62.5% 2024: 62.3%	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 STOXX Sustainability 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 %)	1.6%	4.9%	Data source: ISS STOXX Sustainability Coverage rate: 2025: 52.6% 2024: 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 STOXX Sustainability 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.

[12] The data presented may be prior to mentioned date
[13] The data presented may be prior to mentioned date

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	Impact 2025[14]	Impact 2024[15]	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)	16%	9.7%	Data source: ISS STOXX Sustainability Coverage rate: 2025: 74% 2024: 8.2%	Adverse impacts at the entity level are monitored through the ISS STOXX Sustainability 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 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria
	13. Board of gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.64	0.66	Data source: ISS STOXX Sustainability Coverage rate 2025: 47.4% 2024: 44.7%	Adverse impacts at the entity level are tracked using ISS STOXX Sustainability 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 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria
	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%	0.02%	Data source: ISS STOXX Sustainability Coverage rate: 2025: 62.7% 2024: 62.7%	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: • 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),

[14] The data presented may be prior to mentioned date
[15] The data presented may be prior to mentioned date

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS						
Adverse sustainability Indicator		**Metric**	**Impact 2025[16]**	**Impact 2024[17]**	**Explanation/Coverage**	**Actions taken, actions planned, and targets set for the next reference period**
Environment	15. GHG intensity	GHG intensity of investment countries in metric tons of CO2 equivalents per million euros of gross domestic product	273	311.6	Data source: ISS STOXX Sustainability Coverage rate: 2025: 54.6% 2024: 57.1%	Adverse impacts at the entity level are monitored through ISS STOXX Sustainability indicators.
Social	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)	8	7	Data source: ISS STOXX Sustainability Coverage rate: 2025: 99.1% 2024: 99.2%	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 : • 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 .

[16] The data presented may be prior to mentioned date

[17] The data presented may be prior to mentioned date

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Adverse sustainability Indicator		**Metric**	**Impact 2025[18]**	**Impact 2024[19]**	**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: 2025: 100% 2024: 100%	This adverse impact is taken into account 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.
Energy efficiency	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 2025	

[18] The data presented may be prior to mentioned date

[19] The data presented may be prior to mentioned date

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

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Adverse sustainability Indicator		Metric	Impact 2025[20]	Impact 2024[21]	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 %)	3.4%	3.7%	Data source: ISS STOXX Sustainability Coverage rate: 2025: 52.6% 2024: 51.1%	Adverse impacts at the entity level are monitored through ISS STOXX Sustainability 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 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria

[20] The data presented may be prior to mentioned date

[21] The data presented may be prior to mentioned date

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	Impact 2025[22]	Impact 2024[23]	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 %)	3.3%	3.2%	Data source: ISS STOXX Sustainability Coverage rate: 2025: 49.2% 2024: 47.13%	Negative impacts at the entity level are monitored through ISS STOXX Sustainability 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 2025, we integrated the work conducted in 2024 into our analysis across all sectors, enabling a more comprehensive consideration of dual materiality in the weighting of sector-specific criteria
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 %)	0.3%	0.02%	Data source: ISS STOXX Sustainability Coverage rate: 2025: 62.5% 2024: 62.28%	Negative impacts at the entity level are monitored through ISS STOXX Sustainability 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.

[22] The data presented may be prior to mentioned date

[23] The data presented may be prior to mentioned date

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:

- 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 STOXX Sustainability, we use the PAI data provided by ISS STOXX Sustainability. 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 ESG Euro High Yield,
- SCOR Senior Euro Loans,
- 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 and on its knowledge of the sectors to determine the weights applied to the various criteria of 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 analyzed 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 STOXX Sustainability for covered issuers, or by SCOR Investment Partners' in-house sustainable investment team directly for issuers not assessed by ISS STOXX Sustainability.

For some asset classes, the lack of data makes it impossible to use the methodology described above. Thus, the ESG methodologies developed to analyze 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 (available here)

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 behaviors. 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 (available here)

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 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 these companies' ratings was close to 7%,
- 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%.

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 2025:

- 91 investment opportunities were received and analyzed,
- We received ESG questionnaire responses for 73 of these opportunities.

E. International standards references

Alignment with the Paris Agreement

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

As of 31st December 2025, 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 providers.

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 implemented a decarbonization process on a part of its assets, based on a detailed analysis of the companies with the highest emissions, covering scopes 1, 2 and 3. Since 2024 and throughout 2025, position adjustments have been made in certain portfolios to reduce the carbon footprint of SCOR Investment Partners' investments.

Alignment with long-term biodiversity objectives

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

- exposure to risks and opportunities related to biodiversity,
- whether the issuer has a biodiversity policy,
- information provided to employees, suppliers and other stakeholders 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 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).

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.

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 in order to reduce the impact on the oceans, within the distribution, agri-food, and consumer goods sectors.

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 to these sectors for its Article 8 and 9 funds invested in private corporate debt and high-yield issues. 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).

To learn more about SCOR Investment Partners's
strategy, goals, commitments, and markets
visit our website
www.scor-ip.com

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