SCOR
The Art & Science of Risk

SUSTAINABLE BUSINESS REPORT 2025



INTRODUCTION

ABOUT THIS REPORT

This Sustainable Business Report provides in-depth information on SCOR's sustainability strategy, beyond the regulatory information required in the Sustainability statement in the 2025 Universal Registration Document. It focuses on the actions implemented by the different businesses and is prepared on a voluntary basis. It details innovations and exploratory studies and provides evidence of SCOR's efforts to participate in advancing the sustainability agenda and building a more resilient future.

SCOR AT A GLANCE

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying The Art & Science of Risk, SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of societies. Established in more than 35 countries worldwide, the Group provides services to c. 5,000 clients in more than 150 countries. With leading knowledge, talent, and expertise across all lines of business, SCOR develops bespoke solutions centered around customer needs in an evolving insurance ecosystem.

For more information on our raison d'être visit our webpage and watch the video on YouTube.

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SCOR'S SUSTAINABILITY STRATEGY

1.1. SCOR'S APPROACH TO SUSTAINABILITY STRATEGY

It is in SCOR's raison d'être to contribute to the welfare, resilience, and sustainable development of societies by bridging the protection gap, increasing insurance reach, helping to protect the insured against the risks they face, pushing back the frontiers of insurability and acting as a responsible investor.

The Group's sustainability-related goals are directly linked to its core business and focus on:

- protecting society from extreme events, accompanying economic agents in mitigating and adapting to the effects of climate change and enabling a smooth energy transition;
- accompanying people's health and wellbeing, including by developing prevention and accessible health solutions.

SCOR's ambition is to transition to net-zero by 2050, for P&C underwriting activities, invested asset portfolios and operations. To achieve this ambition, SCOR has developed its own Theory of Change, which relies on various levers to impact GHG emissions in the atmosphere and not only within SCOR's activities. Those levers combine:

- the reduction of GHG emissions intensity through:
  - exclusions related to fossil energies applying to underwriting and investment activities, and
  - decarbonization targets applying to underwriting activities, investment activities and to operations;
- engagement with clients, partners and investees to support their transition to a low-carbon economy;
- support for the development of low-carbon energies through underwriting activities and investments in green activities.

SCOR is also a signatory of the Finance for Biodiversity Pledge, with the objective of contributing to reversing biodiversity loss on investments by 2030 [1]. As biodiversity is a broad and fragmented topic, SCOR focuses first on deforestation and has implemented a deforestation policy for its investment activities.

Finally, as an employer, SCOR develops its human capital management through active talent acquisition and retention initiatives as well as attractive and caring working conditions.

For additional information about SCOR's sustainability strategy, please refer to the 2025 Universal Registration Document (URD) Section 6 - Sustainability Statement and to the Group sustainability policy.

[1] Achieving SCOR's ambition on biodiversity is highly dependent on externalities outside of SCOR's control. Without decisive and global action from governments, the world will not be able to reverse biodiversity loss by 2030.

1.2. SCOR'S JOURNEY TOWARD SUSTAINABILITY

G General
E Environmental
H Health
S Social

2025

- E **May:** SCOR joins the PRI Climate Reference Group
- E **Jun.:** SCOR launches its second Ecological Restoration Insurance Solution Product: "Manage"
- E **Oct.:** SCOR joins the Insurance Development Forum's Infrastructure Resilience Development Fund (IRDF) as a member of the working group

2024

- E **Apr.:** SCOR signs the "Statement from the Private Financial Sector" addressed to governments, to call for an ambitious international legally binding instrument to end plastic pollution
- E **Jun.:** SCOR joins UNEP-FI Nature Positive Insurance Working Group
- S **Jun.:** SCOR joins PRI's Human Rights and Social Issues Reference Group

2023

- E **Feb.:** SCOR joins the Investor Initiative on Hazardous Chemicals (IIHC)
- E **Mar.:** SCOR joins the Business Coalition for a Global Plastics Treaty
- E **May:** SCOR joins IIGCC (Institutional Investors Group on Climate Change); SCOR joins the Net Zero Engagement Initiative (NZEI) of IIGCC
- E **Sep.:** SCOR joins Nature Action 100 (NA100)

2022

- E **Apr.:** SCOR signs Investor letters of support for deforestation-free legislation; SCOR publishes *The relevance of climate change for life insurance*
- E **May:** SCOR joins the CDP SBTi campaign
- S **Jun.:** SCOR joins the PRI Advance stewardship initiative on human rights and social issues
- E **Jun.:** SCOR signs a letter supporting an initiative by FAIRR for the agriculture and land use sector
- E **Jul.:** SCOR joins the Ceres Valuing Water Finance Initiative as an investor signatory
- E **Nov.:** SCOR signs a private financial sector statement for COP15 from Finance for Biodiversity
- E **Dec.:** SCOR joins the Partnership for Carbon Accounting Financials (PCAF)

2021

- E **Feb.:** SCOR signs the Climate Action 100+ initiative
- E **Mar.:** SCOR joins CDP Water Champions
- E **May:** SCOR joins the PRI Sustainable Commodities Practitioners' Group (SCPG); SCOR joins the Finance for Biodiversity Foundation
- E **Sep.:** SCOR officially supports the TCFD; SCOR joins the Taskforce on Nature-related Financial Disclosures (TNFD) Forum
- G **Sep.:** The Group appoints a Group Chief Sustainability Officer as member of the Executive Committee
- E **Oct.:** SCOR joins the Powering Past Coal Alliance (PPCA)
- E **Nov.:** SCOR signs a financial sector commitment letter on eliminating commodity-driven deforestation from Race to Zero
- E **Dec.:** SCOR is a founding member of the Poseidon Principles for Marine Insurance

2020

- E **May:** SCOR joins the Net-Zero Asset Owner Alliance (NZAOA)
- E **Jul.:** SCOR joins CDP Forest Champions
- E **Dec.:** SCOR signs the Finance for Biodiversity Pledge

2019

- G **Sep.:** SCOR signs the United Nations Principles for Responsible Investment (PRI)

2018

- H **Sep.:** SCOR is a founding signatory of the tobacco-free finance pledge
- E **Dec.:** SCOR commits to protecting World Heritage Sites

2017

- E **Mar.:** SCOR signs the Shift Project's "Decarbonize Europe Manifesto"
- H **May:** SCOR sponsors a global statement supporting stronger regulation around tobacco control
- E **Dec.:** SCOR signs the second French Climate Pledge

2016

- E **Dec.:** SCOR IP signs the United Nations Principles for Responsible Investment (PRI)

2015

- E **Nov.:** SCOR commits to the first French climate pledge

2012

- G **Jun.:** SCOR is a founding member of the PSI

2009

- E **Jul.:** SCOR SE signs the Kyoto Statement, a major insurance and (re)insurance initiative to combat climate change

2003

- G **Jun.:** SCOR joins the Global Compact initiative



2



SUSTAINABILITY IN UNDERWRITING ACTIVITIES

2.1. SUSTAINABILITY IN P&C (RE)INSURANCE

SCOR's ambition is to transition to net-zero in P&C underwriting activities by 2050 by reducing its negative indirect impact on the environment stemming from GHG emissions of its clients. This will be primarily achieved through portfolio reallocation relying on exclusions and best-in-class strategy. SCOR also engages with clients and partners to accompany them in their own transition and support the broadening of best-in-class business, and to contribute to the effective reduction of GHG emissions in the atmosphere. Finally, SCOR participates in fostering the transition by developing innovative risk transfer solutions focusing on low-carbon technologies.

AMBITION	ACTION	OUTCOME	IMPACT
Aligning with the Paris Agreement	• Emission reduction • Engagement with clients/partners • Re/insuring the transition	• Reduction of GHG emissions of underwriting portfolios and potentially of clients' activities • Development of solutions for climate adaptation and climate mitigation	• Contribution to net-zero by 2050 and reduction of GHG emissions in the atmosphere • Contribution to reducing the physical risk of climate change

2.1.1. REDUCING SCOR'S NEGATIVE INDIRECT IMPACT ON THE ENVIRONMENT

The first lever to reduce SCOR's negative impact on the environment is the implementation of exclusions criteria regarding fossil energies (for more details, see Group Sustainability policy pages 21-22). The second lever is the reduction of the carbon intensity of the underwriting portfolio. SCOR has started measuring GHG emissions deriving from its underwriting portfolio and has set an overall target for its Property & Casualty direct insurance and facultative reinsurance books of business. This exercise remains fairly limited given the lack of methodologies and data gaps.

Overall targets on P&C direct insurance and facultative reinsurance books of business

SCOR is actively participating in the Partnership for Carbon Accounting Financials (PCAF) to develop methodologies to measure GHG emissions in the (re)insurance business (*i.e.* Insurance-Associated Emissions, "IAE"). Measuring emissions associated with (re)insurance activities is the starting point for (re)insurers to steer their portfolios towards decarbonization. Methodologies are still nascent, and the complexity of insurance activities complicates their development. This is especially true for the reinsurance industry, which supports insurers and sits even further from clients operating in the real economy. To date, the coverage of SCOR's underwriting activities with relevant methodologies remains strongly limited. Unavailability of data creates further challenges to properly set and manage a decarbonization trajectory.

To monitor IAE and steer the alignment of SCOR's P&C direct insurance and facultative reinsurance books of business with science-based net-zero trajectories, SCOR has developed a proprietary GHG measuring tool within its underwriting process, founded on reported emissions provided by a data provider complemented with an internal proxy to extend the emissions data coverage. This allows us to monitor the performance of the portfolio against the net-zero ambition as well as enabling underwriters to follow the progress of clients and select best-in-class players within their relevant industry.

To align with the Paris Agreement and with the science-based trajectory of 1.5°C, SCOR has set a first interim target relating to companies having their headquarters in Europe for its Property & Casualty direct insurance and facultative reinsurance books of business (commercial lines as per the PCAF perimeter when reliable data is available) and for which data is available directly from clients or can be properly modelled. Using the PCAF methodology (version 1 dated November 2022) and scopes 1 and 2 of its clients, SCOR aims to achieve a reduction of 23% in the intensity of the GHG emissions of this limited portfolio by 2030 versus the end of 2022.

SUSTAINABILITY IN UNDERWRITING ACTIVITIES CONTINUED

SCOR will make all reasonable efforts to reach its interim target of -23% by 2030. As of today, SCOR is on track to reaching its target thanks to the reduction in carbon intensity of its clients. However, achieving the net zero ambition is highly dependent on externalities outside of SCOR's control. Without decisive and global action by governments, the world will not be able to reach a 1.5°C trajectory and SCOR will not be able to achieve its ambition.

FOCUS

SCOR's decarbonization target is split into three main levers:

1. decarbonization of clients – Projected decarbonization arising from the actions of insured clients to decarbonize their own activities. SCOR has limited influence over this lever beyond its engagement with its clients;
2. existing commitments including exclusions – SCOR's existing commitments when setting the 2030 target. These include increasing the coverage of low-carbon energy business and stopping new coverage/reducing coverage of new oil & gas projects and oil sand operations, as well as thermal coal. For more details on SCOR's exclusion policies, please refer to SCOR's Group sustainability policy;
3. SCOR best-in-class strategy – SCOR's P&C direct insurance and facultative reinsurance allocation of business depending on the relative carbon intensity of clients within a sector.

2.1.2. ENGAGING WITH CLIENTS AND PARTNERS

As part of its Theory of Change, the Group also actively supports its partners and clients in their own transition pathways, helping them converge towards a net-zero emissions business model. This is the most powerful action to reduce GHG emissions in the atmosphere from a financial institution's perspective. SCOR also supports coalitions or position papers with the objective of accelerating the journey of key stakeholders toward more ambitious sustainability-related goals.

FOCUS

As part of its strategic plan Forward 2026, SCOR set an engagement plan with its (re)insurance clients to support their transition efforts, with a target of engaging with clients representing at least 30% of Property & Casualty direct insurance and facultative reinsurance premiums [1] regarding their ESG commitments and their transition strategy, over the course of the new strategic plan (for more details, see Group Sustainability policy page 15).

2.1.3. DEVELOPING SUSTAINABLE RISK TRANSFER SOLUTIONS

SCOR is developing and supporting solutions helping its clients navigate challenges linked to climate change and damage to the environment.

Environmental impairment liability

The Group has developed strong expertise in the underwriting of environmental impairment liability (EIL) insurance through its Lloyd's syndicate and company platforms. EIL consists of providing insurance coverage for liabilities associated with environmental/biodiversity damage or pollution. SCOR Syndicate has developed a proprietary rating tool comprising 16 environmental indicators, which inform underwriters about the degree of environmental responsibility of the company seeking EIL coverage. This direct insurance product incentivizes the insureds to mitigate their environmental risks and improve their risk management processes. As the product pricing is risk-based, capacities are not provided if risk management processes were deemed too weak and reduced premiums are offered to companies with robust process and strong ESG ratings. EIL is also a critical product in restoring the environment and biodiversity after damage by an insured's activities.

Parametric micro-insurance and reinsurance

SCOR is committed to developing solutions that contribute to climate risk adaptation. In developing countries, there may be a significant protection gap and insufficient data to develop compensatory insurance schemes. As such, SCOR, alongside several other (re)insurers associated with the Insurance Development Forum, has committed to supporting the resilience of developing countries in partnership with the United Nations Development Programme, and with financial support from the German government. SCOR collaborates with institutions including the World Bank, to provide parametric insurance against climate-related natural disasters in the Philippines, and with the World Food Programme to develop livestock insurance for Ethiopian herders. Through these programs, the Group contributes to increasing insurance penetration and to improving the adaptability of insurance beneficiaries. Parametric insurance schemes offer a solution with financial protection for post-event reconstruction.

Unlike traditional insurance, which relies on assessments of actual damage, parametric insurance is a type of insurance that pays out benefits based on the occurrence of a predefined event, measured by an objective index. This index mirrors the financial loss to which an asset is exposed when facing a given risk. Risks covered by parametric insurance can include a wide range of hazards, such as weather events or other catastrophic occurrences. This ensures rapid pay-out and lowers dispute risks, providing quick relief and reducing transaction costs, and is particularly suitable for the most vulnerable populations. To make this type of insurance even more beneficial to people at risk, SCOR uses a payout structure that considers externally observable variables such as seismological or meteorological measurements, market loss information, or price indices.

[1] SBS premium representing about 21% of total P&C premiums as of December 31, 2025.

SUSTAINABILITY IN UNDERWRITING ACTIVITIES CONTINUED

Parametric micro-insurance for smallholder farmers

SCOR partners with development organizations, local insurers and insurtechs to expand access to affordable climate-risk protection for smallholder farmers. For example, since 2019, SCOR has partnered with local insurance companies to develop a parametric weather index micro-insurance for smallholder rice farmers in Cambodia, aiming to protect them against adverse weather events or natural calamities, while automating claims and making quicker payments. This innovative solution was expanded to Vietnam, in partnership with Igloo, a Singaporean insurtech providing insurance solutions based on parametric indexes. The weather index insurance for rice farmers now covers over 6,000 hectares of rice fields in eight provinces, having protected many farmers from unpredicted weather conditions. Following the success of the weather index insurance for rice farmers, the solution was expanded to coffee farmers in Vietnam.

These initiatives strengthen agricultural resilience, reduce dependence on post-disaster government support, and aim to cover at least half a million smallholder-farm families in 5 years.

Index based livestock insurance

SCOR also supports climate-resilient pastoral systems in Africa and Central Asia through index-based livestock insurance. In the Horn of Africa, SCOR contributes to the De-Risking, Inclusion and Value Enhancement of Pastoral Economies (DRIVE) program, which provides drought insurance to pastoralists in Kenya, Ethiopia, and Somalia. Through this initiative, households receive rapid payouts when the index of remotely sensed data reflecting vegetation conditions reaches critical thresholds, helping them avoid distress livestock sales and maintain their herds. In 2025, the program is expected to have covered approximately 500,000 pastoralist households.

In Mongolia, SCOR supports a national Index-Based Livestock Insurance scheme that protects herder families from extreme winter events, which can cause widespread livestock losses. The product triggers payouts based on an index of aggregated criteria, such as livestock losses over a geographic area. In 2025, the product covered around 20,000 herders, providing them with an alternative to disasters that is more reactive than donations and government support.

Together, these programs reduce income volatility, encourage financial inclusion, and provide climate-adaptive safety nets in highly climate-sensitive pastoral regions.

Parametric insurance for exposed communities

Since 2021, SCOR has supported Fiji's first national parametric micro-insurance solution, offering affordable coverage to farmers, fishers, informal workers, market vendors, small businesses, and social-welfare beneficiaries. Between 2022 and 2025, product offerings were refined and expanded through collaboration with local insurers and development partners, including tailored coverage for people highly dependent on government support following extreme weather events. By 2025, the program had covered more than 50,000 beneficiaries across Fiji. This initiative enhances financial resilience and enables quicker recovery in a region facing severe and increasingly frequent climate risks.

Across agriculture, livestock systems and national disaster-risk financing, SCOR's parametric solutions provide rapid, transparent and scalable protection to communities most exposed to climate-driven shocks. By reducing recovery times and supporting climate-resilient livelihoods, SCOR helps strengthen the adaptive capacity of vulnerable populations while advancing its broader commitment to closing the global protection gap.

Support to low-carbon energies

As per its target announced in 2022, SCOR has doubled its insurance and facultative reinsurance coverage [1] of low-carbon energies in 2025 within the Property & Casualty direct insurance and facultative reinsurance books of business [2]. This achievement puts SCOR on track to reach the next interim target set in the Forward 2026 strategic plan to multiply such coverage by 3.5 times by 2030. This involves providing clients with insurance solutions for low-carbon energies and developing or reinforcing expertise in new areas (carbon capture and storage, offshore wind, hydrogen, *etc.*). Detailed information on this ambition can be found in the 2025 URD – Section 6.2.2.3 – Impact, risk, opportunity management, and actions – E1-3 – Actions taken over the reporting year for underwriting activities.

INSURANCE AND FACULTATIVE REINSURANCE COVERAGE OF LOW-CARBON PROJECTS

×2 since 2020

In-house knowledge is also shared within the Group through a dedicated series of podcasts [3] and e-learnings on low-carbon energies, and the challenges and solutions to (re)insure them. An internal platform for employees was set up to share expert views on several topics, including low-carbon energy insurance.

Onshore and offshore wind farms

SCOR supports the global shift toward low-carbon energy by providing insurance solutions to both onshore and offshore wind farm projects. Wind farms—whether located on land or in open water—are key contributors to the clean energy transition and illustrate how natural resources can be harnessed to power a sustainable future.

The first offshore wind farm was built in Denmark in 1991, marking a milestone for the global energy transformation. Since then, both onshore and offshore windfarms have experienced exponential growth, driven by global efforts to achieve net-zero goals. Insurance and reinsurance companies are integral participants in windfarm projects as they provide financial protection and investment support. SCOR not only provides insurance for various onshore and offshore wind farm projects globally but also shares valuable knowledge and information that are critical to the success of the projects.

(1) For production, storage and transmission. Based on Estimated Gross Premium Income ("EGPI") for 2020.
(2) Property & Casualty direct insurance, and facultative reinsurance books of business: large industrial risks, underwritten on a risk-by-risk basis (as opposed to reinsurance treaties, underwritten on a portfolio basis by insurance companies).
(3) https://www.scor.com/en/scor-innovation-podcast.

SUSTAINABILITY IN UNDERWRITING ACTIVITIES CONTINUED



For instance, the Group has a long-standing reinsurance relationship with an offshore wind farm market leader and a well-established player in the renewable market.

Since 2023, SCOR has been the lead insurer of a large commercial size offshore wind farm project in Asia. With an installed capacity over 1GW, the project can provide green electricity for more than one million households annually. By building a green energy supply chain, this project aspires to be a catalyst for Asia's industrial transformation and lay a solid foundation for a sustainable economy.

Additionally, SCOR has also been providing coverage for the construction of a large windfarm project in Brazil since 2023. With an installed capacity of around 650 MW, the project contributes clean electricity to the Brazilian grid and supports the country's broader energy transition objectives. Beyond its environmental contribution, the wind complex helps strengthen local infrastructure and generates employment opportunities during construction and operation, improving the livelihoods of surrounding communities.

By enabling the expansion of reliable, affordable renewable power in a rapidly growing market, SCOR plays a meaningful role in advancing a more resilient and inclusive low-carbon economy.

Electricity interconnectors

SCOR is also a leading (re)insurer for electricity interconnectors. These high-voltage cables connect the electricity systems of neighboring countries, allowing for better integration of renewable energies between different countries and regions. These projects support the growth of the renewable energy sector and help to decarbonize the economy – and through its product offerings SCOR is helping to accelerate the construction of new facilities as the capacity for renewable energies increases.

For example, SCOR insures an interconnector project in the UK. This project is a subsea and underground electricity interconnector cable (with associated converter stations) linking the existing electricity grids in Ireland and Great Britain. The construction and development of this project delivers increased energy security, regional investment and value for money to consumers, and will enable the further integration of low-carbon renewable energy sources.

Solar power projects

SCOR supports the global energy transition by providing insurance coverage for large-scale solar and hybrid renewable projects that enhance the resilience of electricity systems and accelerate the shift toward low-carbon power generation. Across different regions, the Group contributes to the development of facilities that combine solar energy with storage or complementary renewable technologies, delivering reliable clean power to growing markets.

A prime example is a solar and battery storage project in California supported by SCOR. The Group collaboration on this facility, one of the largest solar-plus-storage projects in North America, fully reflects its determination to support the energy transition. The project currently boasts a solar energy capacity of around 800 MW, and a battery storage capacity exceeding three gigawatt hours. This enables the facility to provide up to 1,300 MWh of power to the grid, significantly bolstering California's renewable energy infrastructure.

In Latin America, SCOR is supporting the construction of a large hybrid solar-wind farm in Chile with a planned installed capacity of 223 MW solar PV, 120 MW wind, and a 340 MW, four-hour battery energy storage system (BESS). Once operational, the project is expected to generate around 1,000 GWh annually, supplying the equivalent of over 415,000 households and improving the flexibility and reliability of Chile's national electricity system. The project will also contribute to local economic development, providing jobs during construction and eventual operations.

In Asia, the Group is involved in the construction of a large solar project in the Philippines that is set to become one of the world's largest integrated solar and storage facilities. The project will install 3.5 GW of solar capacity alongside a 4.5 GWh BESS, generating an estimated 5 TWh of electricity per year once fully operational. This clean energy output is expected to power around 2.4 million households and avoid approximately 4.3 million tons of CO_2 emissions annually, supporting the country's objective of raising the renewable share of its energy mix to 35% by 2030 and 50% by 2040.

Together, these projects illustrate SCOR's commitment to advancing renewable-energy infrastructure worldwide by supporting large-scale solar and hybrid systems that combine generation, storage, and grid resilience.

SUSTAINABILITY IN UNDERWRITING ACTIVITIES CONTINUED

Batteries and critical materials

SCOR supports the development of low-carbon mobility by insuring key assets in the battery value chain. In the United States, SCOR provides coverage for the Syrah Vidalia graphite facility in Louisiana, the first domestic producer of Active Anode Material (AAM), which strengthens the U.S. electric-vehicle (EV) supply chain and supports national electrification efforts. The facility contributes to reduced reliance on imported battery materials while creating local economic benefits.

SCOR also insures Albemarle Corporation's lithium mine development in South Carolina, located near one of the world's richest spodumene deposits. Lithium is essential for rechargeable batteries used in electric vehicles (EVs) and grid-scale energy storage systems, which help manage variability in renewable energy. Developed in line with responsible mining standards, this project will expand U.S. capacity to produce battery grade lithium compounds.

Through these engagements, SCOR contributes to securing responsible supply chains for critical minerals and enabling the scaling of electric mobility and energy storage technologies—both of which are central to the transition to a low-carbon economy.

Green hydrogen projects

According to the IEA, hydrogen is a versatile energy carrier, which can help to tackle various critical energy challenges. Global hydrogen demand continues to grow but faster action is needed to reach net-zero emissions target by 2050.

Robust growth in hydrogen demand creates an opportunity for hydrogen and hydrogen-based fuels to mitigate up to 60 Gt of CO_2 emissions between 2021 and 2050 in the net-zero emissions scenario. This significant reduction accounts for approximately 6% of the total cumulative emissions reductions during that period.

Insuring hydrogen projects presents challenges due to their rapid scale-up in response to energy transition needs. A facility launched by Marsh, to which SCOR participates, will offer up to USD 300 million of cover per risk. It brings essential insurance capacity to clean hydrogen projects. It is a vital measure which enables developers to obtain sufficient and affordable insurance coverage, enhancing financial feasibility for developers and the realization of those projects. SCOR also has taken shares in the construction of two of the largest hydrogen projects, enabling the deployment of projects working towards the energy transition by offering new innovative solutions.

Underwriters are also enabling hydrogen projects to find appropriate insurance, by sharing insights on the role & importance on finding (re)insurance to accelerate the development of the hydrogen economy at the UK Hydrogen Energy Association.

Sustainable aviation fuel

SCOR supports the decarbonization of the aviation sector by enabling the scale-up of Sustainable Aviation Fuel (SAF), a low-carbon alternative to conventional jet fuel capable of reducing lifecycle emissions by up to 80%. SAF is central to the industry's net-zero pathway, yet today represents only 0.7% of global jet fuel supply. Across the Asia Pacific region, governments are accelerating adoption through blending mandates—ranging from 1% by 2027 in India and South Korea to 10% by 2030 in Japan and 47% by 2050 in Malaysia—while 55 SAF-related facilities are already established across the region.

SCOR Business Solutions contributes to this transition by providing insurance solutions to SAF producers, supporting the development and expansion of new production capacity. This includes projects in the Asia Pacific region, and those in the U.S., such as Montana Renewables, a major SAF producer whose growth contributes to meeting the International Air Transport Association's estimate that SAF could deliver around 65% of the emissions reductions needed for aviation to reach net zero emissions by 2050. SCOR's involvement forms part of its broader New Energy Practice, which supports a wide range of emerging low-carbon technologies.

Supporting the transition through credit and political risk insurance

SCOR plays an important role in mobilizing capital for projects that advance decarbonization, biodiversity restoration, and sustainable development. By providing credit and political risk insurance, the Group helps direct financing to projects that may otherwise face barriers due to lenders and investors' risk aversion with regards to regulatory, technological, or market uncertainties. These solutions strengthen confidence in emerging sectors, particularly in nature-based carbon removal, carbon capture, transport and storage (CCUS) infrastructure, and investment in developing economies.

Supporting nature-based carbon removal

SCOR supports the financing of one of the largest afforestation based carbon removal initiatives in the United States. The project will restore approximately 67,000 acres of land and result in the planting of around 35 million trees across the southeastern states. By insuring lending to the project's sponsor, SCOR helps enable large scale investment in high integrity, verifiable carbon removals that also deliver ecosystem and biodiversity benefits. This work contributes to the expansion of high quality voluntary carbon markets and the development of nature-based climate solutions at scale.



Enabling decarbonization projects

In the United Kingdom, SCOR contributes to the development of major CCUS projects, an essential component in the UK's net-zero 2050 target. By supporting lenders involved in the sector, SCOR helps unlock financing for infrastructure that will capture, transport, and permanently store captured CO_2 beneath the sea. With access to over a billion tons of storage potential, these projects will play a long term role in reducing emissions from the UK's most carbon intensive industrial regions. SCOR's participation reinforces investor confidence in CCUS and supports the deployment of climate critical technologies.

Mobilizing private capital for emerging markets

SCOR supports the development of essential infrastructure across Africa by reinsuring a multilateral African institution that is backed by African states, the World Bank, and the African Development Bank. Through this partnership, SCOR helps de-risk credit and political exposures that otherwise hinder investment, enabling the mobilization of finance for socially impactful projects in sectors such as energy, transport, and other critical services. By providing stable reinsurance capacity, SCOR contributes to strengthening investor confidence, improving governance standards, and expanding opportunities for sustainable economic growth on the continent. In 2024/2025, the institution's footprint continued to expand with a growing membership of 24 African countries and USD 791 million in total equity and USD 88 billion in cumulative trade and investment volume supported. This reflects the increasing scale and relevance of this collaborative effort to advance Africa's long term development.

Through its credit and political risk insurance offerings, SCOR helps create the financial conditions needed to deliver large scale climate and development projects. By supporting lenders and multilateral institutions, SCOR enables allocation of capital towards initiatives that reduce emissions, restore ecosystems and build resilience. These efforts complement SCOR's broader underwriting activities and reinforce the Group's contribution to a global energy transition.

Ecosystems restoration: a business opportunity

SCOR also considers ecosystems protection and restoration as a field of new opportunities. Ecological restoration has become an international priority, for which major financing is necessary. However, the inherently unpredictable and dynamic nature of ecosystems creates high complexity when it comes to develop restoration project or to invest in nature-based solutions.

SCOR has worked on how to bridge the "gap" between the need and the desire to finance ecological restoration projects, by de-risking financing opportunities through a specially designed insurance product, the Restore Product, underwritten by SCOR's Syndicate at Lloyd's of London. The purpose of this new insurance product is to support best-in-class ecological restoration projects whose planned recovery trajectories have been adversely impacted by pre-defined perils. Combining the high standards of the project with insurance coverage in case of the occurrence of selected perils, the Restore Product removes one of the main hurdles faced by investors, encouraging stakeholders to direct financing towards nature restoration. To ensure the advancement of ecological restoration and support the wider environmental community, claim payments must be utilized for ecological restoration projects only.

2.1.4. EXPLORATORY RESEARCH SUBJECTS

The following section presents exploratory studies on environmental and social topics. Investigating these subjects contributes to keeping SCOR at the forefront of sustainability new developments. This is critical to support the Group ambition and inform the top management on potential next steps.

Exploratory studies are mainly driven by new trends, new tools, and new methodologies.

Nature and biodiversity

As a leading reinsurance company, SCOR recognizes the critical importance of biodiversity in ensuring sustainable development. Biodiversity loss poses significant risks to ecosystems, which in turn affect the stability and predictability of natural events, directly linked to climate change. SCOR's biodiversity approach aims to mitigate these risks by integrating biodiversity considerations into its underwriting decisions. This approach not only helps preserve natural habitats but also opens opportunities for innovative insurance products, such as the Restore Product mentioned in Section 2.1.3, which support restoration and conservation efforts. By proactively addressing biodiversity risks, SCOR not only safeguards its business interests but also contributes to the global effort of maintaining ecological balance, which is essential for the well-being of all life forms.

Exploring biodiversity-related risks - WWF Risk Filter tool

The WWF Risk Filter is a free online platform designed to support the assessment of biodiversity-related and water-related risks. It comprises of two main tools:

- the Biodiversity Risk Filter (BRF); and
- the Water Risk Filter (WRF).

Given their reliance on aggregated global datasets and normalized indicators, WWF tools are best suited for high-level screening.

SCOR used the BRF framework to compare biodiversity-related risk profiles across different mining sites. The BRF evaluates both physical and reputational risks by drawing on 73 global datasets. These datasets—covering biodiversity importance, integrity, environmental pressures, and socio-economic factors—are aggregated to a common spatial scale.

SCOR also applied both WWF tools to a sample of around 5,000 locations to assess how biodiversity and water-related risks manifest across diverse activities and geographic contexts.

In both analyses, local nuances and existing mitigation measures may not always be reflected, meaning that more granular assessments should be supported by additional site-specific analysis. The results were broadly consistent with findings from SCOR's qualitative research, reinforcing the value of the tool as an initial screening step.

This exploratory work supports SCOR's efforts to incorporate nature-related considerations into its underwriting processes and to align with global climate and biodiversity objectives. Looking ahead, SCOR will continue refining its approach by integrating improved datasets as they become available, engaging with clients on site-specific conditions, and monitoring the evolution of nature-related disclosure frameworks to strengthen future assessments.

Exploring deforestation risks

Deforestation remains a major global driver of biodiversity loss, climate change and ecosystem degradation. Forests cover roughly 31% of the world's land surface and host an estimated 80% of terrestrial biodiversity, yet they continue to face significant pressures from agricultural expansion and timber extraction. In this context, financial institutions have an important role to play in understanding and managing deforestation risks embedded in global supply chains.

SUSTAINABILITY IN UNDERWRITING ACTIVITIES CONTINUED

SCOR conducted exploratory work using Forest 500, a widely referenced dataset mapping exposure to forest-risk commodities such as beef, palm oil, soy, timber, leather, and pulp & paper across 350 companies and 150 financial institutions. The analysis highlighted elevated risk concentrations in sectors closely linked to these commodities—notably paper packaging, agricultural products and packaged foods & meats—reflecting the centrality of timber, pulp & paper, soy, palm oil, and beef supply chains. Forest 500's segmentation of supply-chain roles further indicates that retailers and other downstream actors may face higher ESG and reputational risks due to their visibility and limited influence over upstream practices.

As with other high-level screening tools, the coverage remains partial – only around 25% of the 350 companies covered were found in the SBS portfolio. Since Forest 500 focuses on the most influential global companies, it does not capture mid-sized firms or provide detailed, bottom-up visibility into individual supply chains. Therefore, while it offers a valuable starting point for identifying high-risk sectors and counterparties, it does not yet enable comprehensive screening of all potential contributors to deforestation within SCOR's portfolio.

Looking ahead, SCOR will continue to build on this exploratory work by engaging with clients in exposed sectors, and integrating emerging regulatory and market expectations on nature and land-use into its ongoing underwriting assessments.



Sharing knowledge within the Nature Positive Insurance working group

SCOR is also part of the UNEP-FI working group on Nature Positive Insurance. The working group acts as a platform for knowledge sharing and capacity building and engages with a variety of key stakeholders in the insurance sector. The working group focuses on the advancement of insurance-relevant approaches and creation of tailored guidance for the insurance sector on nature to support PSI members in i) building capacity on nature-related risk assessments and disclosures (TNFD) in the context of insurance activities and ii) understanding the way insurance can contribute to the goals of the Global Biodiversity Framework (GBF).

Exploring risks related to data centers

For details on SCOR's exploratory analyses on data centers, please refer to Section 3.5.3. "Assessing companies linked to data centers" of this report.

Exploring microplastics as an emerging risk

Microplastics have become a pervasive global pollutant, found across oceans, rivers, soils, the atmosphere, and even in human bodies. Scientific assessments estimate that 12.7 Mt of microplastics leak into the environment every year, including 3.8 Mt to oceans and 8.9 Mt to land. These particles—originating from tires, textiles, paints, plastic pellets, and the breakdown of larger items—are now detected in more than 1,300 aquatic and terrestrial species, illustrating their widespread ecological footprint.

SCOR undertook exploratory work to assess how microplastics-related risks may manifest within the SBS portfolio. Based on existing scientific literature, 18 Global Industry Classification Standard (GICS) industries were identified as key contributors to microplastic pollution, and the portfolio was screened for clients operating in these sectors.

Subsequent analysis indicated that potential risks are concentrated in the chemicals, automobiles, beauty and packaging industries, reflecting the diversity of microplastic sources. Among the ten largest clients identified, only two have undertaken or funded initiatives aimed at reducing microplastic pollution.

As with other emerging environmental topics, SCOR's analysis is currently limited by methodological constraints and data gaps. These limitations highlight the evolving nature of the issue, the need for improved monitoring as scientific understanding and regulatory frameworks progress, and the importance of ongoing engagement with clients to track advances in their approaches to mitigating microplastic pollution.

Exploring human-rights risks

Human-rights risks remain pervasive across global value chains, with modern slavery and labor exploitation continuing to affect millions of people. In 2021, nearly 50 million individuals were victims of modern slavery, including 28 million in forced labor, a figure that has risen by 2.7 million since 2016, illustrating the systemic nature of the issue. Forced-labor cases are not confined to low-income economies: over 50% occur in upper-middle- and high-income countries. Child labor remains a major concern, particularly in agriculture, where 173 million children—representing 70% of all global child labor—work in farming, fishing, aquaculture, forestry or livestock activities, often starting as early as ages 5 to 7. Together, these patterns underscore the scale and persistence of human-rights violations and highlight the relevance of robust due-diligence processes in underwriting activities.

SCOR considers potential human-rights, modern-slavery and child-labor risks within its underwriting portfolio. Risk identification is supported by a combination of tools, including platforms such as:

- the controversy monitor tool RepRisk;
- company ESG rating component scores from ISS;
- OECD due-diligence guidance;
- insights from NGOs such as *Ressources humaines sans frontières* (RHSF);
- analyses produced by UN agencies like the International Labour Organization;
- the World Benchmarking Alliance (WBA);
- the Business & Human Rights Resource Centre (BHRRC).

These sources help increase overall understanding of potential human-rights issues. SCOR may also undertake client-level reviews to identify areas of exposure and support decision-making. However, these assessments are limited by varying levels of client disclosure and the absence of standardized indicators across sectors, which constrains the comparability of human-rights risk evaluations.

2.2. SUSTAINABILITY IN L&H ACTIVITIES

The Life & Health business is inherently designed to benefit individuals and to improve the resilience of societies. SCOR's biometric risk business is supporting people in accessing protection products, underpinned by robust research as well as specific technology and data capabilities. SCOR develops tailor-made and innovative solutions designed to answer the needs of our clients, taking into account medical and demographic trends.

The Life & Health business unit develops solutions to help people live longer and healthier lives. To this end, SCOR is also involved in partnerships and collaborations across the medical and academic ecosystems to bring impactful insights and programs to clients, policyholders, and employees.

2.2.1. REDUCING THE PROTECTION GAP WITH INCLUSIVE PRODUCTS

The L&H business actively helps reducing the protection gap by offering new innovative products to insure underserved populations, for instance by considering non-standard risks factors of prospective policyholders. SCOR's Life & Health initiatives and partnerships have always supported inclusive insurance globally through work with clients and business partners who are committed to raising awareness of the protective role of life and health insurance coverage.

Providing protection to vulnerable population segments

VITAE is an innovative biometric risk calculator that uses statistical methods and is regularly updated with new data to better capture the correlation between risk factors. VITAE provides ratings for mortality, disability, and critical illness and enables users to refine their underwriting rating to a larger insurable population, contributing to a more inclusive underwriting. In 2025, SCOR extended its Vitae Mental Health solution, which allows more inclusive insurance for people with a history of anxiety or depression, from the initial scope of Australia and New Zealand to several other countries in Europe and Latin America.

In 2025, SCOR also conducted a review of the underwriting philosophy for applicants with a history of early-stage prostate cancer. Applicants with a history of prostate cancer can be accepted at standard premium under conditions. This review was published in the Journal of Insurance Medicine [1].

Similarly, SCOR was able to include in its underwriting manual a cover for HIV-positive applicants with a standard premium rate for mortgage insurance if they meet certain conditions that prove that the disease is well managed.

Providing flexibility to senior cancer patients in Taiwan

In Taiwan, savings products account for a dominant share of life insurance premiums, and insurers continue to strengthen the protection component. In addition to the basic death and total disability benefits, in recent years they have begun to include critical illness, medical cash allowances, and other early-payment health coverages.

One such example that SCOR has supported is 88 Xin Chuan Cheng Interest-Sensitive Whole Life Insurance issued by Transglobe Life. In addition to the basic death and total disability coverage, the product provides an early-payout cancer benefit for seniors: after the end of the premium-payment period, once the insured reach age 60, they are entitled to an early payout of 20% of sum assured upon first diagnosis with a major cancer. This product is significantly cheaper than products providing an accelerated protection, thereby addressing the protection gap, and allows cancer patients to meet immediate financial needs, facilitating their medical journey by providing peace of mind.

Addressing unmet female health needs in Europe

SCOR and Norwegian insurer Hvild have co-created the world's first menopause-specific insurance product, combining reinsurance expertise and femtech innovation to address one of the largest unmet needs in women's health. The solution integrates specialist medical assessment, hormone therapy, ongoing clinical follow-up, and an employer-facing digital platform designed to reduce sick leave and strengthen retention of female employees. Backed by SCOR's risk, medical, and scaling capabilities, Hvild has launched in Norway and is expanding into the Nordic region and Europe.

Offering protection at all ages in Spain

SCOR has developed a series of innovative senior-focused insurance solutions in partnership with leading Spanish companies, extending the boundaries of insurability for customers over 50. For example, together with Occident, we contributed to the creation of Vida Senior, an offering that provides coverage for hospitalization, accidents, and terminal illness. In collaboration with Caser, we helped bring to market Caser Vitalidad and its senior accident insurance solutions, combining prevention, protection, and well-being. Through these partnerships, we are closing the protection gap at higher ages and are reinforcing our commitment to enhancing financial security for the senior population.



2.2.2. OFFERING INNOVATIVE PREVENTION TO HELP POLICYHOLDERS LIVE HEALTHIER AND LONGER LIVES

L&H offers preventive innovative solutions that help policyholders to detect and prevent critical illnesses and other risks factors for longevity and health. The L&H insurance industry can have a significant positive impact on the health of the insureds. SCOR is as dedicated as ever to playing a role in improving the management of chronic and potentially terminal diseases and is committed to demonstrating the positive social impacts of the life insurance industry.

[1] Moll A. et al, Prostate Cancer Insurability: Population Identification Within the Insurability Corridor and the Right to be Forgotten. J Insur Med. 2025 Oct 9;52(3):116-125. doi: 10.17849.

SUSTAINABILITY IN UNDERWRITING ACTIVITIES CONTINUED

Novel approaches to cancer detection extend and save lives

Through various client partnerships in the U.S., SCOR is helping detect cancer earlier, when it matters most. This novel approach is based on the identification of DNA shed by cancer cells in the bloodstream. As of 2025, more than 10,000 policyholders have received a free multi-cancer screening test. This resulted in a significant number of individuals with a positive cancer signal that warranted further clinical investigation. Critically, 75% of these signals originated from cancers for which no routine screening exists, meaning these cases may have gone undetected until much later stages without this test. While fortunately, not every signal results in a confirmed diagnosis, more than half were ultimately confirmed as cancer, enabling policyholders to pursue timely treatment. This collaboration demonstrates SCOR's tangible role in extending and improving lives through prevention and early intervention.

Contributing to policyholders' health, wellness and longevity

SCOR's Biological Age Model (BAM) algorithm is an evidence-based model for calculating mortality and critical illness risk. Updated longitudinal research into links between lifestyle factors and health outcomes in 2025 further reinforced BAM's capabilities to accurately calculate individual health risk using activity data captured from smartphones and wearables, such as steps, heart rate and sleep.

BAM users receive a daily "biological age" score that acts as an intuitive signal of their health. Daily and ongoing scoring helps to incentivize sustained lifestyle improvements, helping users to live longer and healthier lives. The solution continues to gain market traction with more partnerships and users added across EU and APAC in 2025.

2.2.3. KNOWLEDGE AND RESEARCH FOR L&H

Partnerships with academia and the actuarial community

SCOR has entered many research and business partnerships over the years to explore ways to make life insurance more relevant and to expand protection to people and society.

One example is the ongoing joint research initiative with Nanterre University on a discrete choice experiment to define product features, applying behavioral science principles to the design of underwriting application processes. By simplifying and reimagining these processes, providers can reduce nondisclosure, thereby improving the quality of information available for risk assessment and reducing the risk of issues arising at claim stage, benefiting both consumers and insurers.

Another example relates to actuarial research. Supporting the understanding of the fundamentals of sustainability, SCOR awarded actuarial prizes in 2025 to young researchers who worked on sustainability topics, for example "A contribution to the social sustainability of health insurance in Spain" and "Optimal social security systems in the context of climate change".

L&H working group on climate change and sustainability

Since 2020, a dedicated internal L&H working group has been studying climate change as well as broader sustainability topics and their impacts on biometric risks and the L&H insurance sector. Its purpose is to increase awareness, knowledge, and understanding across the organization about the long-term impact, both direct and indirect, of climate change and related topics on human health and on the business of SCOR and its clients. The group, comprising medical doctors, actuaries, risk management professionals and others from across teams and geographies, continues to dedicate time and expertise to examine the future of morbidity and mortality risks caused by climate change.

Expert Views: The relevance of climate change for life and health insurers

This Expert Views series of papers by SCOR's internal experts aim to support the readers in gaining a solid understanding of the key elements of the impact of climate change and enable them to draw conclusions for their own companies and situations. Parts one to three provided the risk manager's view, the medical director's view, and the epidemiologist's view.

In 2024, SCOR published the fourth "Expert Views" paper on climate change, evaluating the impact of climate change on mental health. Although often underestimated and not at the forefront of attention, the negative impact of climate change on emotional and psychological well-being can be significant. There are both direct and indirect links between climate change and mental health. Feedback loops that cause poor mental health have an impact on biometric risks, which makes it even more important to understand the subject. A better recognition of these can help to close the insurance gap for vulnerable parts of the population, build resilience and strengthen prevention, and provide optimal support during the claims and recovery journey.

In 2025, SCOR experts spent time at industry and client events – including a "LinkedIn Live" event - to share the gained insights and to raise awareness for this central, but understudied link between climate change and human well-being. Training on the topic was also offered internally for SCOR employees.



Expert view: Supporting breast cancer patients

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In 2025, SCOR published an Expert View paper [1] on "return to work" for people with a history of breast cancer. This publication gives insights and practical advice for patients, co-workers, and managers to improve the return to work-process. Among the proposals, maintaining links with the company, adapting job roles, flexible working hours, and a gradual return to work are key factors for sustainable reintegration.

Insurance Inclusivity and the Right to Be Forgotten

To increase knowledge on how to best close the protection gap for people having had cancer, SCOR worked on inclusivity and the right to be forgotten, which primarily relates to the protection of personal health information, particularly for individuals who have survived serious illnesses like cancer. Protecting individuals and their families from unexpected financial losses is at the core of the life and health insurance industry's purpose. With the aim of achieving greater insurance inclusivity, many European countries have implemented a Right to be Forgotten (RTBF) code or legislation for individuals with a history of cancer. This brings an element of inclusivity into insurance contracts as underwriters cannot charge an extra premium, refuse or postpone cover, or apply an exclusion when assessing applications from customers.

[1] https://www.scor.com/en/expert-views/supporting-return-work-after-breast-cancer.

3

SUSTAINABILITY IN INVESTMENT ACTIVITIES

3.1. SCOR'S SUSTAINABLE INVESTING APPROACH

As a responsible investor, SCOR strives to optimize risk adjusted returns, while limiting negative externalities and promoting positive impacts of its investments. Preserving natural assets is a key priority for investments and goes beyond fighting against climate change and contributing to reversing biodiversity loss. Nature must be considered in its entirety and SCOR strives to play its role in addressing this tremendous nature-climate nexus challenge.

SCOR's sustainable investing approach is presented in its Sustainability Policy, which presents the consistent and robust framework used to design its strategy.

The Group addresses both the resilience of its invested assets vis-à-vis sustainability risks and the positive and adverse environmental and social impacts of its portfolio. The current state of play of sustainable finance is evolving very fast, advocating for agility, flexibility and constant improvement in terms of approaches, methodologies and tools.

3.1.1. APPLYING THE THEORY OF CHANGE TO THE INVESTMENT PORTFOLIO

SCOR's ambition is to contribute to international goals about climate and biodiversity highlighted by the Paris Agreement on climate change and the Kunming-Montreal Global Biodiversity Framework (GBF) on biodiversity loss. As an investor, SCOR aims to play its part by:

- raising awareness with its investees on their negative impacts and reducing negative environmental impacts of its investment portfolio in line with these frameworks by combining exclusion/divestment, best-in-class strategy and stewardship;
- increasing the positive impact of its investments by selectively investing in climate and nature-based solutions.

SCOR high level Theory of Change regarding investments is summarized in the table below.

AMBITION	ACTION	OUTCOME	IMPACT
Aligning with the Paris Agreement	• Exclusion/Divestment • Best-in-class • Stewardship	• Investees aligning their GHG emissions trajectory with 1.5°C IPCC scenarios • Improving SCOR portfolio carbon footprint trajectory alignment to 1.5°C IPCC scenarios	• Contribution to net-zero by 2050 and reduction of GHG emissions in the atmosphere and • Contribution to reversing Nature loss by 2030
Aligning with the Kunming-Montreal Global Biodiversity Framework (GBF)		• Investees progressively implementing business practices aligned with the GBF	
	• Investing in climate solutions and nature-based solutions	• Increasing the "Nature Positive Impact Investment" bucket in the SCOR portfolio	

To define Nature-positive, SCOR follows the Science Based Targets Network (SBTN) Glossary of Terms (2023), *i.e.* a high-level goal and concept describing a future state of nature (*e.g.* biodiversity, ecosystem services and natural capital) that is greater than the current state.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

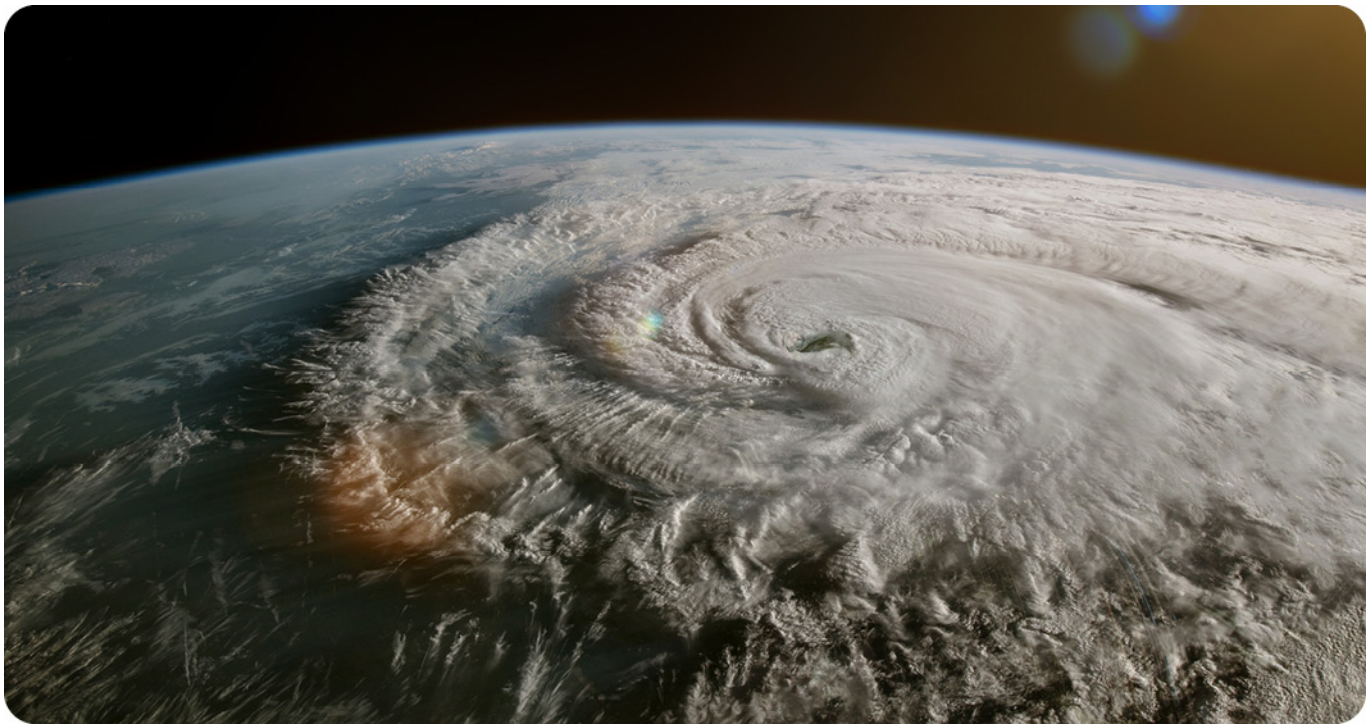
3.1.2. A STRONG RISK MANAGEMENT CULTURE

Thanks to its core business as a reinsurer, SCOR has developed a strong risk culture across the entire Group. Risk management includes sustainability as non-financial risks and opportunities as well as potential impacts of the portfolio on ecosystems. Environmental, social and governance criteria are embedded in investment decisions and monitored closely during the investment life cycle, as described in Section 3.6 ESG ratings per ISS methodology of this document. SCOR considers environmental, social and governance criteria as potential early signals of future risks for its invested assets portfolios. As such, issuers' extra-financial ratings are screened within risk management processes to better anticipate potential deterioration of credit quality and environmental and social impacts. Controversial issues are also analyzed to detect potentially at-risk positions at an early stage. Identifying risks – financial as well as non-financial ones – and managing them to increase the resilience of the portfolio serves the investment strategy and the long-term profitability of SCOR.

3.1.3. EMBEDDING NEW TRENDS AND OPPORTUNITIES

Monitoring new trends is critical to keep momentum and detect not only new risks but also new opportunities. SCOR is involved in several initiatives at national, European and international levels to stay connected with innovation around sustainable finance and non-financial corporate reporting. Detecting investment opportunities is part of the Group strategy to build a resilient portfolio and create long-term value.

SCOR also invests in Insurance-Linked Securities that contribute to the resilience of communities following extreme events. Unlike physical risk borne by direct investments, SCOR gets compensated for accepting to build exposures to selected physical risks that can be either climate driven like storms or other types of extreme events like earthquakes. As there is limited correlation between financial markets evolutions and natural catastrophes occurrence, this strategy provides diversification to the invested assets portfolio and increases its resilience. The Group leverages SCOR Investment Partners' long-lasting performance in managing this asset class to optimize its mix of perils and exposures.



3.1.4. ADDRESSING RISKS, IMPACTS, OPPORTUNITIES

When considering environmental, social and governance criteria in its investment strategy, SCOR believes that materiality is key to both identifying potential risks and best opportunities, while assessing impacts of its investment decisions. It has been at the heart of SCOR's sustainable investment strategy over the last decade.

Protecting the portfolio from downside effects linked to non-financial risks and, in particular, climate-related adverse impacts is at the heart of SCOR's investment risk management. Resilience is meant to protect the value of assets against both transition and physical risks. These two risks move in opposite directions as the faster the transition, the higher the possibility of containing global warming. However, this works to the extent where transition occurs early enough and in an orderly manner. Otherwise, transition damages – mainly stranded assets – and significant increase in severity and/or frequency of climate-related extreme events may both hit the value of investment portfolios.

In order to improve longer-term resilience, it is of utmost importance to also address inside-out effects of investment decisions. By doing so, SCOR actively contributes to a faster transition and, in return, protects its portfolio against physical damage over a much longer time horizon. This loop back effect drives back the long-term horizon within the shorter term of investment decisions.

This has led SCOR to exit early some sectors that are not compatible with the Paris Agreement, as specified in the Sustainability Policy. The Group has also taken additional steps to better impact the real economy. This includes joining engagement initiatives and enhancing the best-in-class strategy applicable to upstream oil & gas companies.

3.2. STEWARDSHIP STRATEGY AND ACTIVITIES

SCOR strives to take its part in supporting a more sustainable world. This relies on selecting investments but also on engaging a fruitful dialogue with companies to foster actions towards more sustainable business models, as part of the Group's Theory of Change.

3.2.1. OUTCOMES OF ENGAGEMENT ACTIONS IN 2025

Engagement with investees

Voting activities are carried out internally based on own analysis and are no longer supported by proxy advisors considering the very small size of its equity portfolio (0% of total invested assets).

Information on engagement with investees is detailed in the 2025 URD, Section 6, subsections:

- E1-3: Actions taken over the reporting year for investment activities – Engagement with Stakeholders – Participation in selected initiatives;
- E4-3: Actions and resources related to biodiversity and ecosystems – Stewardship.

Engagement with asset managers

Information on engagement with asset managers is detailed in the 2025 URD, Section 6, subsection E1-3: Actions taken over the reporting year for investment activities – Engagement with Stakeholders – Engagement with asset managers.

Policy advocacy

When relevant, SCOR also performs policy advocacy activities by participating in collective initiatives. That is why in March 2023, SCOR joined the Business Coalition for a Global Plastics Treaty, which is a coalition of businesses and financial institutions convened by the WWF and the Ellen MacArthur Foundation. The coalition supports the development of a UN treaty to end plastic pollution, a topic which has become increasingly prominent in 2023 as a first draft of a legally binding instrument was released in September 2023. In 2024, SCOR signed the "Statement from the Private Financial Sector" addressed to governments, to call for an ambitious international legally binding instrument to end plastic pollution.

3.2.2. INITIATIVES IN WHICH SCOR PARTICIPATES AS PART OF ITS SUSTAINABLE INVESTMENT STRATEGY

Beyond voting and exercising its shareholder's duty, SCOR has decided to join several initiatives as described below, for efficient engagement, given the limited amount of its invested assets (circa EUR 23.5 billion). Even those that are not directly supporting an engagement initiative help to increase SCOR's knowledge level, thus indirectly supporting engagement and/or internal risk and impact studies.

14 Initiatives
JOINED BY SCOR

#1 NET-ZERO ASSET OWNER ALLIANCE (NZAOA): IMPACTING THE REAL ECONOMY

The Net-Zero Asset Owner Alliance aims at supporting asset owners in their commitment to carbon neutrality by 2050 in their portfolios. This initiative provides a unique framework for investors to design, implement and report on their decarbonization strategy. Resulting from the collaboration of the Alliance's members, the successive versions of the science-based Target-Setting Protocol enable use of a credible set of assumptions supported by robust academic research. They offer the possibility to combine portfolio targets, sector targets and engagement targets to ensure the actual translation of investment decisions into the real economy to effectively reduce GHG emissions in the atmosphere. Calling for the enlargement of the investment universe in transition solutions complements the toolkit to design a net-zero world. The Protocol provides the collective answer of investors and a relevant benchmark to support decision making in a near future. As such, it brings back the long-term vision of a carbon-neutral world within the time horizon of investment decisions.

The actual pathway investees will follow in their decarbonization journey is a critical element of investors success in their attempt to align their portfolio with the Paris Agreement.

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SCOR, which joined the NZAOA in May 2020, continued to apply this framework throughout 2025. In 2025, SCOR actively participated in NZAOA various working groups that are meant to enhance the Alliance approach and to foster decarbonization of the real economy. SCOR also continued to track the carbon footprint of its portfolio in line with its targets set as a NZAOA member. Notably, the 2025 interim target for corporate bonds and equities was achieved (-27% carbon intensity reduction by December 31, 2024, compared to December 31, 2019). Targets set based on the NZAOA approach have been detailed in the 2025 URD, Section 6, subsection E1-4: Targets related to climate change mitigation and adaptation for investment activities. Fully and systematically exiting the highest emitting sectors does not allow engagement with companies operating in those sectors that could transition to a low-carbon economy. Setting targets means designing the right balance between fast decarbonization and engagement results. This also aligns with SCOR's principles set in its Sustainability Policy to apply a balanced approach between enhancing access to development and reducing CO_2 emissions in the atmosphere.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

#2 CLIMATE ACTION 100+ (CA 100+)

To increase its dialogue with carbon intensive investees, SCOR joined CA 100+ in 2021. This is an investor-led initiative aiming to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

#3 INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE (IIGCC)

In 2023, SCOR joined the IIGCC, an investor collaboration aiming at making significant progress towards a net-zero and climate resilient future by 2030, in line with the goals of the Paris Agreement.

Joining more specifically the Net Zero Engagement Initiative (NZEI) of the IIGCC has allowed SCOR to participate in other collaborative engagements with companies outside of CA 100+ scope in 2025.

#4 THE POWERING PAST COAL ALLIANCE (PPCA)

To reinforce its target on thermal coal, the investment business line of SCOR joined the PPCA in 2021. This coalition of national and subnational governments, businesses and organizations works to advance the transition from unabated coal power generation to clean energy.

#5 FINANCE FOR BIODIVERSITY FOUNDATION (FFBF)

Carbon sinks contribute to climate-change mitigation and SCOR recognizes the need to better consider biodiversity when tackling climate change. In 2020, SCOR signed the Finance for Biodiversity Pledge.

Fulfilling the Pledge, however, is highly dependent on externalities outside of SCOR's control. The actions and policies of different governments, and the transition of all stakeholders toward halting and reversing biodiversity loss, are all crucial to aligning the world to the Kunming-Montreal Global Biodiversity Framework (GBF). Other factors linked to nature science, political, geopolitical, economic and regulatory developments which are outside of SCOR's control may impact SCOR's ability to deliver on its targets. Without decisive and global action by governments, the world will not be able to live in harmony with nature by 2050 and SCOR will not be able to achieve its targets.

In order to deliver on its objective to contribute to reversing biodiversity loss on investments by 2030, SCOR joined the Finance for Biodiversity Foundation (FfBF) in 2021, and has collaborated with other investors to develop a common understanding of the topic and share knowledge and experience. This has led to several guides on methodologies and first engagement actions, mainly on deforestation.

In 2024, the FfBF published the second edition of its Nature Target-Setting Framework. Three types of targets are set out in this framework: initiation, monitoring (optional) and portfolio targets.

- Initiation targets (to set by end-2024): analyze exposure to nature-related impacts, dependencies, risks, and opportunities and embed these considerations in the governance, strategy, and activities of the organization;
- Monitoring, and portfolio targets (to set by mid-2027): for priority sectors, monitor KPIs evolution towards determined thresholds (portfolio targets), and set supportive stewardship targets.

SCOR is currently reviewing this guidance and studying its recommendations.

#6 TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) FORUM

In 2021, SCOR also joined the TNFD Forum, a consultative grouping of institutional supporters who share the vision and mission of the TNFD and have expressed a willingness to make themselves available to contribute to the work and objectives of the Taskforce.

SCOR participated in a TNFD pilot led by I-Care leveraging data from Iceberg Data Lab in 2022/2023 [1]. One of the main objectives was to test the beta version of the TNFD framework to assess its practicality and potential areas of improvement.

The final version of the TNFD recommendations was released in September 2023, and updated in June 2024, with the aim of giving companies a common framework to report on nature-related issues.

SCOR is currently reviewing this guidance and studying its recommendations.

#7 NATURE ACTION 100 (NA 100)

SCOR joined NA 100 in September 2023. It is an instrumental investor-led initiative aiming to engage with 100 selected companies in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030.

In 2025, SCOR participated in a number of collaborative engagement calls organized by NA 100.

#8 PRI NATURE REFERENCE GROUP (NRG)

SCOR joined the NRG in 2023. The NRG aims to build investor capacity on nature more holistically, by enhancing investors' collective influence to ultimately contribute to the goal of halting and reversing biodiversity loss by 2030, in line with the goals and targets of the Global Biodiversity Framework (GBF).

This group is the successor of the PRI's Sustainable Commodities Practitioners' Group (SCPG) to which SCOR also contributed.

(1) The final report is available on the I-Care website: Publication | Pilote du Cadre TNFD sur le secteur Agroalimentaire - I Care by BearingPoint.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

#9 FINANCE SECTOR DEFORESTATION ACTION (FSDA)

In order to reinforce its target to halt deforestation, SCOR signed the Financial Sector Commitment Letter in 2021, in the context of the COP26 in Glasgow, therefore becoming a signatory of the FSDA investor initiative, which aims to take concrete actions like collective engagement. In 2022, the FSDA initiative sent a letter to ask some companies to stop deforestation in their operations and supply chains. Another letter was sent by the FSDA initiative to ask data providers to improve deforestation data relevance and accuracy.

In 2025, SCOR participated in a collaborative engagement call organized by the FSDA.

#10 VALUING WATER FINANCE INITIATIVE (VWFI)

In 2022, SCOR joined the VWFI, a CERES investors collective initiative to engage companies on water issues and to promote sustainable water management practices. SCOR believes that addressing water quality and scarcity issues is key for ensuring biodiversity protection. Water is also essential for climate change adaptation.

In 2025, SCOR followed the progress of the VWFI initiative, as no engagement calls were held this year.

#11 INVESTOR INITIATIVE ON HAZARDOUS CHEMICALS (IIHC)

The IIHC is a collaborative initiative coordinated by the NGO Chemsec to engage with major chemical companies regarding management of hazardous chemicals and transparency.

In 2025, SCOR participated in a number of engagement calls organized by the IIHC.

#12 THE BUSINESS COALITION FOR A GLOBAL PLASTICS TREATY

In March 2023 SCOR joined the Business Coalition for a Global Plastics Treaty which brings together businesses and financial institutions committed to supporting the development of an ambitious, effective, and legally binding UN treaty to end plastic pollution.

#13 PRI ADVANCE

In 2022, SCOR joined Advance, the PRI's investors stewardship collective initiative for human rights and social issues, which is fully consistent with SCOR longstanding participation in the United Nations Global Compact. In the context of this initiative in 2025, SCOR participated in some dialogues with companies to drive positive outcomes for workers, communities and society. Considering the need for a just transition, SCOR plans to leverage this initiative to promote a transition where no one is left behind.

#14 PRI HUMAN RIGHTS & SOCIAL ISSUES REFERENCE GROUP

In 2024, SCOR joined the Human Rights & Social Issues Reference Group, which aims to provide opportunities for information exchange on human rights and social issues.

3.3. POSITIVE OUTCOME APPROACH

SCOR considers sustainability under the lenses of impacts, dependencies, risks, and opportunities. Investing in themes that bolster sustainable development and allow for a balanced approach toward a just and resilient transition drives SCOR's responsible investment strategy and constitutes a pillar of SCOR's Theory of Change.

This is described in Section 3.6 Metrics & targets, sub-sections Transition and social bucket and Insurance-Linked-Securities of this document.

3.4. CLIMATE AND NATURE RISK ASSESSMENT

Addressing environmental degradation drivers

FOCUS

Over the last years, SCOR has developed a comprehensive framework to onboard sustainability-related matters in its investment strategy. If climate change is more mature and at the top of the agenda of main stakeholders, other environmental topics have emerged, unveiling the global picture of living in harmony with Nature. SCOR has designed an ambitious roadmap and unfolds its sustainable investors' journey.

Regarding nature globally, SCOR's objective is to progressively address, on a best effort basis, the five drivers of nature change as outlined in the Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD):

- climate change;
- land/freshwater/ocean use change;
- resource use/replenishment;
- pollution/pollution removal;
- invasive alien species introduction/removal.

To date, data and methodologies are not robust enough to allow for a comprehensive risk and impact assessment at company level. Relying on top-down approaches remains very helpful in conducting preliminary analyses, progressively onboarding new topics and deciding on relevant actions.

3.4.1. SCOR CLIMATE-RELATED RISKS AND OPPORTUNITIES

Information on SCOR climate-related risks and opportunities are detailed in the 2025 URD, Section 6, subsection ESRS2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities in relation to business conduct matters and ESRS E1 SBM-3: Material impact, risk and opportunities and their interaction with strategy and business model. The table below shows material risks and opportunities resulting from the materiality assessment for climate change, before the effect of any action:

Material risks and opportunities

	Underwriting	Investments	Operations
Environment			
Climate change adaptation (ESRS E1)		Physical risk: increased effects of climate-related events can directly affect the value of investments	
Climate change mitigation (ESRS E1)	Transition risk: revenues stemming from (re)insurance to companies operating in high emitting sectors may decrease following SCOR's, net-zero ambition	Transition risk: SCOR may face stranded assets resulting from new regulation or behaviors, with negative effect on the value of investments	
	Opportunity: SCOR can take advantage of the development of new technologies to transition to a low-carbon economy	Opportunity: SCOR's investment portfolio can benefit from investments in green activities, green and sustainable bonds and Nature-based Solutions	

3.4.2. SCOR NATURE-RELATED RISKS AND OPPORTUNITIES

Information on SCOR nature-related risks and opportunities are detailed in the 2025 URD, Section 6, subsection ESRS2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities in relation to business conduct matters & ESRS E4 Biodiversity and ecosystems and ESRS E4 Strategy. The table below shows material risks and opportunities resulting from the materiality assessment for biodiversity and ecosystem, before effect of any action:

Material risks and opportunities

	Underwriting	Investments	Operations
Environment			
Biodiversity and ecosystems (ESRS E4)		Physical risk: investments in companies or projects with high pressure on ecosystems bear the risk of decrease in valuation following ecosystem degradation	
		Transition risk: investments in companies or projects with high pressure on ecosystems bear the risk of decrease in valuation following changes in behaviors or in regulation	

3.5. EXPLORATORY RESEARCH SUBJECTS

The following sections present exploratory studies on climate, nature and social topics. Some of these topics, also linked to the underwriting activities, have been presented in Section 2.1.4 – Exploratory research subject. Investigating these subjects contributes to the increase in knowledge of the department.

3.5.1. TOOLS AND PROCESSES

For the investment portfolio, SCOR has developed a robust risk management toolkit to address both financial and non-financial risks as well as impacts. Depending on data availability and methodologies maturity, the Group uses different approaches. Some are qualitative, others are more quantitative. As maturity evolves and methodologies become more robust, the Group improves its awareness and understanding of sustainability issues and increases internal expertise. Partnering with external data providers and consulting firms speeds up the journey from awareness to understanding and decision making. As SCOR continuously challenges itself to explore unknown territory, it often starts with exploratory and very preliminary results that may not be robust enough to take sound investment decisions. However, it helps the Group fine-tune its approach and better anticipate upcoming challenges.

Models and simulations

Four main quantitative tools are used to assess climate-related risks for real asset portfolios and liquid and listed securities.

Nat Cat modelling tool

The natural catastrophe modelling tool is SCOR's proprietary tool developed internally for modeling and pricing natural catastrophe business. Based on scenarios validated by the Group's modelling teams, this model estimates potential losses from natural catastrophes. It enables calculation of damage rates, which provide estimates of the potential losses physical assets may suffer in the event of different perils such as earthquakes in Japan, winds in Europe, hurricanes in the U.S., *etc.* Intensity and frequency of perils are provided by zip codes, enabling a granular assessment of the risks borne by each physical asset of the portfolio.

Carbon Risk Real Estate Monitor - CRREM

The Carbon Risk Real Estate Monitor is a tool using science-based decarbonization pathways aligned with the Paris Agreement to measure the (mis)alignment of direct real estate investments with 2°C and 1.5°C pathways. It enables assessment of the transition risk of write-downs due to change in market regulations and consumer behavior depending on current levels of energy consumption per building and projected real estate decarbonization pathways per country. It fits quite well with SCOR's real estate investment portfolio mainly located in France.

Bat-Adapt

Bat-Adapt is a cartographic resilience analysis tool, developed by the OID (*Observatoire de l'immobilier durable*). It allows assessment of the climate-related physical risks for the buildings based on their geographical location and vulnerability to hazards, considering technical criteria. The hazard models incorporate prospective data aligned with three IPCC scenarios for the periods between 2020 and 2100: the ambitious transition scenario, with a climate policy aimed at reducing CO_2 concentrations (RCP2.6 or SSP1-2.6); the intermediate scenario, with a climate policy aimed at stabilizing CO_2 concentrations (RCP 4.5 or SSP2-4.5); and the Business-as-Usual scenario, with no climate policy (RCP 8.5 or SSP5).



SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

Scenario/stress testing

For liquid and listed securities, usually for government bonds and corporate bonds as well as equities, stress tests have been developed based on IPCC or IEA climate scenarios. They are designed to translate the consequences of "temperature scenarios" into macro-economic variables, enabling projection of the value of investment portfolios in a certain time-horizon under certain rates, credit spreads and equity level assumptions. The higher the temperature scenario, the higher the physical risk. The lower the temperature scenario, the higher the transition risk. SCOR recognizes the limitations of the approach as the superposition of assumptions (climate scenarios, NDCs realization, macro-economic consequences, expected positioning of the portfolio in the future, mitigation actions) may limit the conclusions. However, SCOR sees multiple benefits in running those scenarios. It raises awareness internally at every level of the Company, from Group Sustainability teams to Executive and Board Committees. It fosters fruitful discussions on the level of maturity and demonstrates constant improvement and involvement on the topic. It accelerates processes when data and methodologies become robust enough to start and use the results to amend the Sustainability Policy and drill it down into the investment strategy. The transition from experimental to feasible information smoothens with experience and comparison of results under different scenarios.

Footprinting

Footprinting is an attempt to assess the "inside out" impact of investments. It can be also considered as an exploratory assessment of future risks as negative impacts may in turn harm the portfolio in a longer time horizon.

Carbon footprint

Despite many attempts to foster transparency and comparability, carbon footprinting is a complex exercise as it relies on a large amount of data, much of which is either not available or not robust. When related to past information on GHG emissions, data may be criticized for being backward-looking. When trying to assess forward-looking footprinting, data may be based on assumptions of a company's future behavior or pathway, with all the surrounding uncertainties. There is no ideal metric or solution, but this should not restrain actions to better align the investment portfolio.

Biodiversity footprint

Assessing the pressures of investments on biological ecosystems requires natural capital indicators and meaningful methodologies. Several approaches to measure impacts and dependencies on ecosystem services and biodiversity are being developed. For the time being, no standard has emerged because of the complexity and fragmentation of the topic: dependencies on nature are not the same for different sectors and hence for different companies. Moreover, each ecosystem is sensitive to different pressures.

Portfolio screening

Portfolio screening is useful as a first attempt to assess materiality of a nascent topic. The Group usually uses it on a top-down basis, isolating sectors that may be at risk for a specific sustainability topic. Such analysis enables assessment of how much of the portfolio may be at risk. It needs to be complemented by a bottom-up approach as non-financial risks may be mitigated at company level and companies may not be fully exposed to specific risks. Such an approach has been used in the past when trying to assess how much of the corporate bond and equity portfolio could be exposed to carbon pricing transition risk. It was tested again in 2025 when trying to assess the materiality of several risks within SCOR's investment portfolio: deforestation, water, data centers, plastic pollution and social. These analyses remain exploratory as well as their conclusions, even more so in that, unlike GHG emissions for climate transition risk, there is no single metric to measure exposure to potential transition risk linked to nature loss-related drivers.

ESG rating and controversies

Sustainability encompasses many aspects and climate change is only one broad topic among others that need to be considered. SCOR relies on data providers for ESG rating on most liquid asset classes. It provides additional information on the potential adverse impact of its investments. Controversies complement individual screening and contribute to a more robust monitoring of positions within the portfolio. It can also support decisions to ban a specific issuer. The integration of ESG criteria is measured primarily by assessing the quality of the asset portfolio.

Given the extremely high level of diversification of its investments, the Group works with the independent, non-financial ratings agency ISS to assess the ESG performance of its portfolio's standard instruments. The agency assesses mainly government bonds, corporate bonds, and listed equities. For debt instruments, particularly infrastructure and real estate debt, the Group relies on the expertise of its subsidiary SCOR Investment Partners, a recognized leader in the European debt instrument management industry. Issuers with the lowest ratings may be put on a watchlist, and investment managers may be asked to provide rationale for selecting or keeping the position. SCOR does not apply systematic exclusions based only on ESG rating but favors a pragmatic approach. The Group aims to reconcile risk control with profitability and solvency targets. Like all reinsurers operating in multiple jurisdictions, SCOR is subject to multiple regulatory and business constraints. The main growth drivers are in Asia, where national law often requires that assets be owned and held locally. In those locations, to optimize its capital allocation, the Group focuses primarily on its core business and often refrains from allocating capital to market risks. Investments in those countries are strictly designed to back liabilities and address ALM constraints. Consequently, the bulk of the portfolio is invested in government bonds in the riskiest countries. At the same time, the Group is mindful of any local initiatives, especially on sovereign green bonds.

Sustainability is still evolving and there is no one size fits all for every type of assessment. Assessing and managing sustainability risk is a combination of those different tools and methodologies and the selection of the most relevant risk/impact assessment approach depends on maturity and materiality. There is no single holistic way of tackling sustainability within investment and the multi-dimensions of sustainability deserve agility, reactivity, and adaptability. As the robustness of tools increases and their understanding allows for more reliance on the output, they provide better material for internal discussions, awareness-raising, risk management and investment decision support.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

COVERAGE OF THE TOOLS USED

	Metric or scoring	Impact, risk and opportunities assessment	Main methodology or data provider	Asset classes	Coverage in % of Total AUM
Footprinting	Carbon emissions	Climate transition risks	• ISS	• Government bonds • Corporate bonds • Listed equities • Real assets • Corporate loans • Covered bonds	74%
	Biodiversity loss	Transition risk	• Iceberg Data Lab	• Corporate bonds • Listed equities	36%*
Models and simulations	Climate stress testing	Climate transition and physical risk	• ACPR • MAS • DNB • 2ii	• Fixed Income • Equities • Loans • Real Estate	87%
		Climate transition risk for real assets	• CRREM	• Direct real estate for investment	2%
		Climate physical risk for real assets	• SCOR's Nat Cat modelling tool	• SCOR's physical assets	8%
			• Bat-ADAPT • WWF Biodiversity and Water Risk Filters	• Direct real estate for investment • Real estate loans	6% 6%
Portfolio screening	EU Taxonomy	Resilience of activities	• ISS	• All portfolios excluding sovereigns and assimilated	78%
	Biodiversity links to the economy	Investments impacts and dependencies on nature	• ENCORE	• Analysis based on sectors	64%
	Biodiversity screening	Deforestation risk	• CDP • Forest 500 • Trase • Forest IQ	• Corporate bonds • Equity	34%*
		Fresh water risk	• CDP • Ceres • Chemsec • Reprisk	• Corporate bonds • Equity	16%*
		Plastic risk	• AsYouSow • Reprisk	• Corporate bonds • Equity	13%*
		Nature transition risk	• NA 100	• Fixed income • Equity	8%*
		Reputational risk – Key Biodiversity Area	• WWF Biodiversity and Water Risk Filters	• Direct real estate for investment • Real estate loans	6%
	Climate screening	Transition risk	• CA 100+ • SBTi	• Fixed income • Equity	6% (CA100+)* 30% (SBTi)*
			• ASCOR	• Sovereign bonds	19%
	ESG rating	Reputational risk Transition risk	• ISS	• Fixed Income • Equity	67%
	Controversies		• Reprisk	• Corporate bonds • Equity	40%

* Exploratory metric.

3.5.2. EXPLORATORY OUTCOMES AROUND CLIMATE ANALYSIS

Assessing companies' climate transition pathways: SBTi and CA 100+

Since 2021, SCOR studies the transition plans of its portfolio companies. The objective is to understand the existing gap between SCOR decarbonization targets and the expected trajectory of the portfolio based on investees' own pathways. Two sources are used: commitments to the SBTi (Science Based Targets initiative, which assesses GHG emission reduction targets of voluntary companies against science-based pathways) and CA 100+ Net Zero Benchmark (NZB) assessments. The NZB helps to compare the credibility of transition commitments from the world's largest corporate GHG emitters.

In recent years, these results have been used to help set decarbonization targets for the corporate bond and equity sub-portfolio and to update the Sustainability policy on upstream oil & gas.

SCOR updated this assessment in 2025 on the fixed income and equity sub-portfolio.

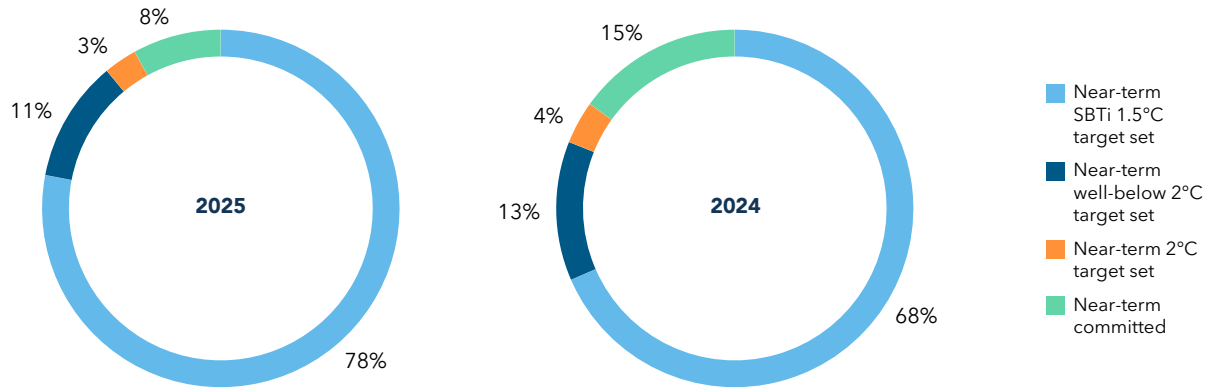
SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

SBTi results

In 2025, 38% of the undertakings in the fixed income and equity sub-portfolio had committed to setting or had set an SBTi near-term target (compared to 37% in 2024). Among these companies, the proportion with a validated target increased, although the share of companies which have committed to setting a target decreased. This trend was also observed in 2024.

Targets can be set with the goal of keeping global warming below 1.5°C, well-below 2°C or below 2°C.

SBTi COMMITMENTS PER CATEGORY



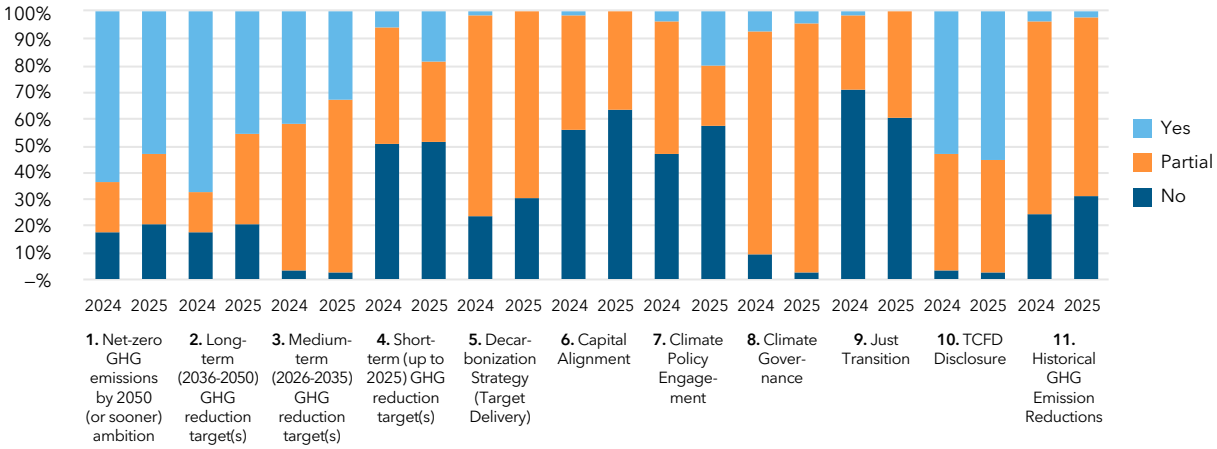
CA 100+ NZB results

Companies studied in the NZB represented 8% of the corporate bond and equity sub-portfolio in 2025 (8% in 2024).

Results for this sub-portfolio have varied since 2024 due to portfolio and benchmark coverage changes.

More progress must be accomplished, especially for the first five indicators addressing decarbonization.

NBZ ASSESSMENT PER INDICATOR



SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

SCOR sector	2025 % SBTi	2025 % CA 100+	2025 % SBTi and CA 100+	2024 % SBTi	2024 % CA 100+	2024 % SBTi and CA 100+
Consumer, Cyclical	70%	49%	41%	76%	50%	43%
Consumer, Non-cyclical	88%	13%	13%	88%	12%	12%
Communications	86%	0%	0%	81%	0%	0%
Basic Materials	63%	17%	15%	56%	8%	6%
Industrial	65%	23%	10%	66%	23%	13%
Utilities	44%	16%	13%	40%	19%	15%
Technology	77%	0%	0%	61%	0%	0%
Financial	25%	0%	0%	25%	0%	0%
Energy	2%	13%	0%	1%	14%	0%
Grand total	**38%**	**8%**	**6%**	**37%**	**8%**	**6%**

SBTi and CA 100+ NZB combined results per sector

As in 2024, the coverage varies widely depending on the sector. The distribution trend among sectors and between SBTi/CA 100+ remains stable:

- as CA 100+ NZB focuses on the largest emitters, the carbon intensive sectors of SCOR portfolio are the most covered;
- for SBTi, the sector coverage is different as the participation in the SBTi is voluntary and indicates a strategy to decarbonize operations. Increased participation in the SBTi is visible for most sectors presented above.

Increased participation in the SBTi is positive as it indicates an intent to decarbonize activities in line with science-based trajectories. However, more progress needs to be accomplished so that SCOR's fixed income and equity sub-portfolio can improve its alignment to the trajectory of the Paris Agreement, as the results for the companies in the CA 100+ NZB indicate. This aim has driven SCOR 2025 engagement efforts, within collaborative initiatives such as CA 100+ or the Net Zero Engagement Initiative (NZEI).

Assessing sovereigns' climate transition pathways: ASCOR

As a member of the Net-Zero Asset Owner Alliance (AOA), SCOR follows the alliance's Target-Setting Protocol (TSP). In the fourth version of the TSP, use of the ASCOR tool (Assessing Sovereign Climate-related Opportunities and Risks) to assess sovereign debt was recommended. The ASCOR project is a free, open-sourced investor framework and database that seeks to assess the climate action and alignment of sovereign bond issuers. It is developed by an international coalition of asset owners and asset managers in collaboration with an academic partner, the Transition Pathway Initiative.

The framework relies on three pillars containing different themes and sub-categories, each of which includes 'Yes' or 'No' indicators and, where relevant, complementary quantitative metrics:

1. Emission pathways (EP): this pillar considers historical emission trends and the alignment of forward-looking national emission reduction targets with international climate goals;
2. Climate policies (CP): this pillar considers national policymaking efforts to mitigate emissions, adapt to climate change, and ensure a just transition;
3. Climate Finance (CF): this pillar considers the financing that countries may need in order to implement their climate goals.

The AOA leveraged the ASCOR project and has developed a scorecard methodology from which members can derive a weighted average portfolio score that accounts for national income category. In 2025, each of the 85 countries assessed so far gets a score from 0 to 1 (a higher score means better) which allows identification of the countries that are better positioned than others in terms of climate-related risks and opportunities.

When applied to SCOR's government bond portfolio, the scorecard below shows the distribution of climate leading, neutral and lagging countries, with an average rating of 0.42. The scorecard covers 67% of total government debt portfolio.

	2025 %AuM	2024 %AuM
Climate Leading	39%	33%
Climate Neutral	31%	56%
Climate Lagging	30%	12%
Average rating	0.42	0.46

Slight deterioration is mainly driven by the decrease in ASCOR scores. If 2024 ASCOR scores had been maintained, the average rating would have improved slightly.

This scoring system, common to AOA members, helps compare countries within their income group by following changes in each country's score over a given period. It also helps understand the problematic themes of the countries, while members can continue to invest in the same manner due to the nature of this asset class. For a reinsurer like SCOR, investment in government bonds is mostly liability-driven, which limits actions that could be taken as a result of this analysis.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

Assessing transition and physical risks with NGFS short-term scenarios

Released in May 2025, the NGFS short-term scenarios provide the first public framework enabling central banks and supervisors to assess the near-term impacts of climate policies and climate change on financial stability and economic resilience. A key advantage is that these scenarios are accessible to financial institutions too, as the macroeconomic shocks are translated into changes in financial variables, such as sector-specific equity returns or credit spreads, facilitating their direct use in risk assessments.

The five scenarios are:

- **Baseline Scenario:** this scenario assumes that there will be no further progress or setbacks regarding the climate commitments made by countries up to January 2023 (emission targets, carbon pricing, *etc.)*. This scenario is not ambitious enough to deliver on the commitments countries made at the COP21 in Paris;
- **Highway to Paris Scenario (HWTP):** this scenario envisions countries following their respective commitments made in the COP21 Paris Agreement. It illustrates a situation where public authorities and private actors fully commit to the ecological transition, leading to some economic disruptions in renewable and fossil sectors, but ultimately resulting in a successful transition;
- **Sudden Wake-Up Call Scenario (SWUC):** in this scenario, a shift in public opinion pushes private and public actors to engage in a broad transition movement, but later and more abruptly than in the previous scenario. This sudden commitment leads to more significant economic disruptions (rapid drops or spikes in demand in certain sectors);
- **Diverging Realities Scenario (DIRE):** here, different countries do not invest equally in the transition. Advanced economies commit to the ecological transition, while emerging markets lack the financing to fund theirs. As a result, the global transition remains incomplete, leading to limited effects on climate change;
- **Disasters and Policy Stagnation Scenario (DAPS):** this scenario represents a situation where public authorities and private actors fail to invest and commit to climate transition, resulting in an intensification of natural disasters and therefore increased physical risks.

While the HWTP and SWUC scenarios primarily capture transition risks, the DIRE and DAPS scenarios incorporate both transition and physical risks. Compared to long-term projections, these scenarios provide a more detailed view of potential financial dynamics over the next five years. In addition, the baseline scenario has been updated with more recent data, drawing on the IMF's World Economic Outlook report from late 2023 to deliver improved forecasts.

In these scenarios, transition risk is driven by carbon prices, investment in green technologies, and well-timed policies. Physical risks, on the other hand, are modelled through extreme weather events (represented as compound climate shocks), which occur within the five-year horizon of the scenario (for example, droughts, heatwaves, and wildfires in 2026, and floods and storms in 2027).

Results

Of the different variables prescribed by the NGFS, the bond price relative adjustments for corporate and government bonds, as well as the relative price adjustment for equities, were applied to SCOR portfolio. The table below shows a comparison of the potential impact of four different NGFS short-term scenarios on the valuation of SCOR's portfolio over a five-year period, compared to the baseline.

Losses in % of total AuM	2026	2027	2028	2029	2030
HWTP	-%	-%	-0.05%	-0.05%	-0.05%
SWUC	-%	-0.05%	-0.05%	-0.05%	-0.05%
DIRE	-%	-1.00%	-0.05%	-0.05%	-0.05%
DAPS	-3.00%	-3.00%	-0.05%	-%	-%

In orderly transition scenarios, such as HWTP, losses are expected to remain relatively limited. Conversely, under more adverse scenarios like DAPS, losses become significant, concentrated in specific sectors. Furthermore, the impact tends to be more severe in developing countries due to their greater exposure to physical risks.

The losses are significantly higher in the DAPS scenario for the years 2026 and 2027, when major catastrophe events occur.

The different sectors are affected unevenly. In the HWTP scenario, the fossil fuel sector experiences the greatest losses, with bond values decreasing by 30% comparing to baseline. Corporate bonds in the transport equipment sector (excluding electric vehicles) also lose up to 6% of their value over five years. Conversely, green energy sectors see their value rise in this orderly transition scenario, as public and private investors alike massively invest in them.

To reflect the latest climate trends, policy commitments, and geopolitical developments, SCOR continues to closely monitor new guidance from regulators and other institutions on climate stress scenarios.

Nevertheless, significant limitations remain:

- the introduction of new baselines across different studies complicates the comparability of results;
- moreover, interest rates were not incorporated into the calculations, which may have limited the magnitude of the variations observed compared with SCOR's previous stress tests. This is because interest rate variations have offsetting effects on the liability side versus the asset side;
- lastly, the portfolio is assumed to remain unchanged throughout the scenario horizon (until 2030), a strong assumption that overlooks likely rebalancing and active management decisions.

Assessing acute risk on physical assets

SCOR uses internal modelling capabilities to assess "acute" physical risks which could affect its portfolio of real estate debt, infrastructure debt and direct real estate investments.

The "acute" physical risks are assessed using SCOR's internal model for simulating natural catastrophes. Based on scenarios validated by the Group's modelling teams, this model estimates potential losses from natural catastrophes.

As in previous years, in 2025 the physical asset portfolio benefits from its geographical location, mainly in Paris for direct real estate investment and in Europe for real estate debt and infrastructure debt investments. Its resilience to the risk of extreme climate events is reinforced by a very selective investment process. Windstorms are identified as the most damaging natural hazard for the European real asset portfolio. However, the estimated annual loss from a severe wind event with a 1-in-100-year return period (approximately EUR 3.2 million) remains manageable and relatively modest compared to the overall size of the real estate investments (around EUR 2 billion).

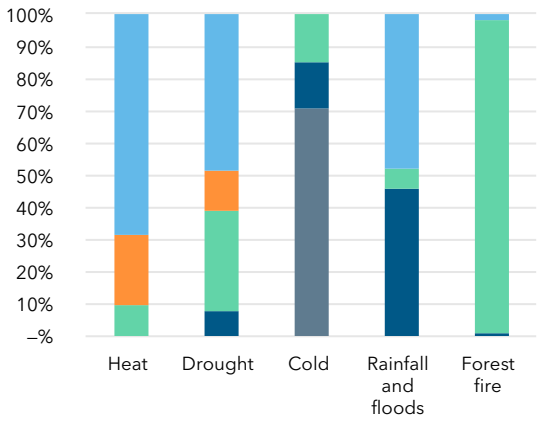
SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

Assess physical chronic risk on real estate investment portfolio: Bat-ADAPT and WWF Biodiversity & Water Risk Filters

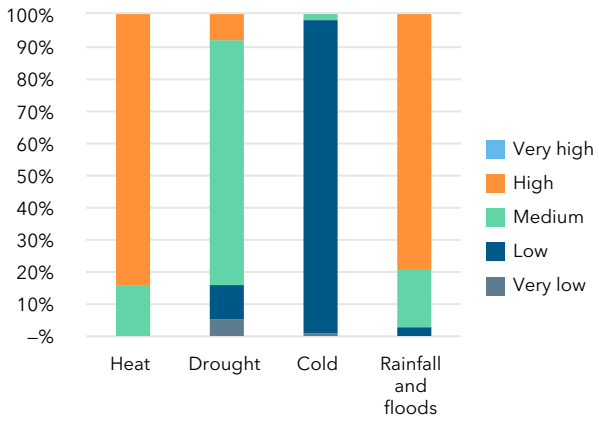
In addition to SCOR's internal models used to assess acute physical risks, chronic physical risks on real estate investments are evaluated using Bat-ADAPT, a tool developed by the Green Building Observatory, and the Biodiversity and Water Risk Filters, developed by WWF.

Bat-ADAPT allows assessment of the building resilience to five climate hazards: heat, drought, cold, rainfall & floods, and, a recent addition, forest fires. The model is based on both the geographical location (exposition) and technical characteristics (vulnerability) of the building. It presents three climate scenarios with projections from today up to 50 years.

DIRECT RE EXPOSURE PER INVESTMENT VALUE (FRANCE MODEL)



RE DEBT EXPOSURE PER INVESTMENT VALUE (EUROPE MODEL)



In 2025, 100% of the direct real estate and 82% of real estate loans were analyzed. Two sets of models, one for France and one for Europe, have different calibrations for the levels of risk and were used simultaneously to cover the geography of the real assets. The analysis shows that the real estate investment portfolio is mostly exposed to heat, drought and rainfall & flood hazards through its geographical location component.

WWF Biodiversity and Water Risk Filters. WWF's results show greater dispersion across all risk levels, with more frequent "high" and "very high" ratings, consistent with its global datasets and the absence of vulnerability scores.

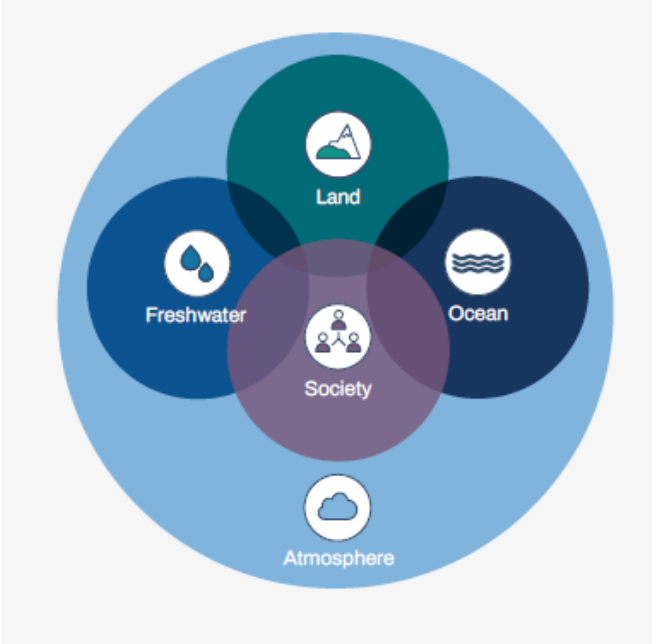
The differences between the tools are mainly due to their scope and the indicators they use. WWF uses global climate datasets (*e.g.* SPEI, MODIS), while Bat-ADAPT France incorporates detailed territorial information such as flood risk zoning, historical CatNat claims, urban heat island effects, and soil data. Bat-ADAPT also integrates vulnerability at the building level (materials, insulation, cooling systems, basements, vegetation), which WWF does not. As a result, the two tools offer complementary perspectives: Bat-ADAPT provides a detailed and asset-specific assessment in Europe and France, while WWF provides a broader perspective on exposure.

Additionally, the same tool confirms that none of the buildings in the real estate portfolios are located within Key Biodiversity Areas.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

3.5.3. EXPLORATORY OUTCOMES AROUND NATURE ANALYSIS

As stated in Section 3.4, SCOR has started to embed Nature and biodiversity in its investment strategy. Most of the topics are still nascent but exploratory analyses are conducted to constantly stay at the forefront of new sustainable finance development. Different themes are being considered, summarized in the following graph designed by the Task Force on Nature-related Financial Disclosures:



This graph sets the scene to present the direction of travel and introduces the various exploratory analyses that are being disclosed in the following sections.

In 2025, SCOR was exposed to EUR 5.2 billion of sectors considered to have material nature-related dependencies and impacts according to the TNFD (core metric 1 recommended to financial institutions in the June 2024 guidance). It represents 23% of SCOR's total investment portfolio (20% in 2024). This metric remains exploratory and is not yet stable:

- sectors classified as priority were updated by the TNFD in 2024;
- since 2024, SCOR has used ISIC sectors instead of GICS (linked to the ENCORE study update below);
- this approach remains top-down assuming a 100% coverage of investees and is thus not reliable in determining what is really material.

Assessing impacts and dependencies on Nature: ENCORE

The ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool, first published in 2018 by Global Canopy, UNEP FI and UNEP-WCMC, was updated in 2024 with a revised methodology.

The changes are summarized in the graph provided by ENCORE:

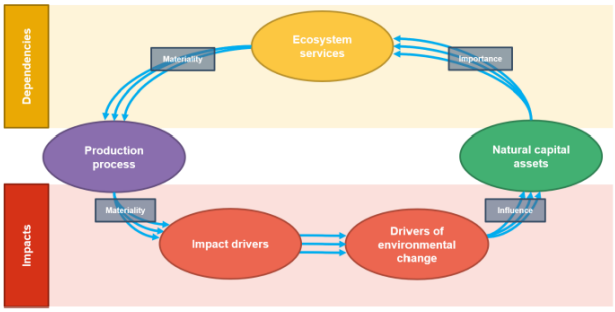


Figure 1: Structure of the 2018-2023 version of the ENCORE knowledge base

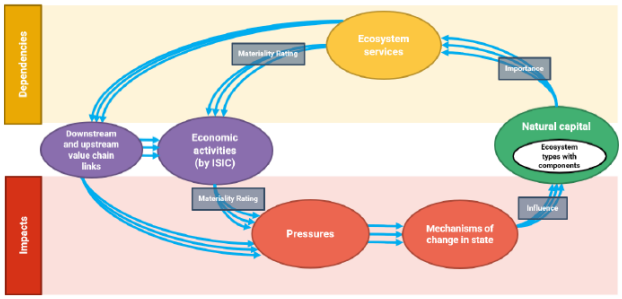


Figure 2: Structure of the updated ENCORE knowledge base.

In addition, the materiality ratings have been updated to include both quantitative and qualitative methods compared to only qualitative in the former version.

SCOR updated its ENCORE analysis leveraging the new methodology. 64% of the 2025 investment portfolio is covered by the tool (63% in 2024).

The sectors most dependent on ecosystem services are:

- agriculture, forestry and fishing;
- accommodation and food service activities;
- human health and social work activities;
- construction; and
- water supply, sewage, waste management and remediation activities.

The sectors generating the most material pressures are:

- agriculture, forestry and fishing;
- mining and quarrying;
- water supply, sewerage, waste management and remediation activities;
- construction,
- electricity, gas, steam and air conditioning supply; and
- manufacturing.

The results are overall coherent to the main findings from the previous studies.

Despite the methodology improvements, some limitations remain. Notably, ENCORE is a qualitative tool ranking sectors against the others on a top-down manner with no distinction between issuers. This does not allow for consideration of SCOR's best-in-class strategy.

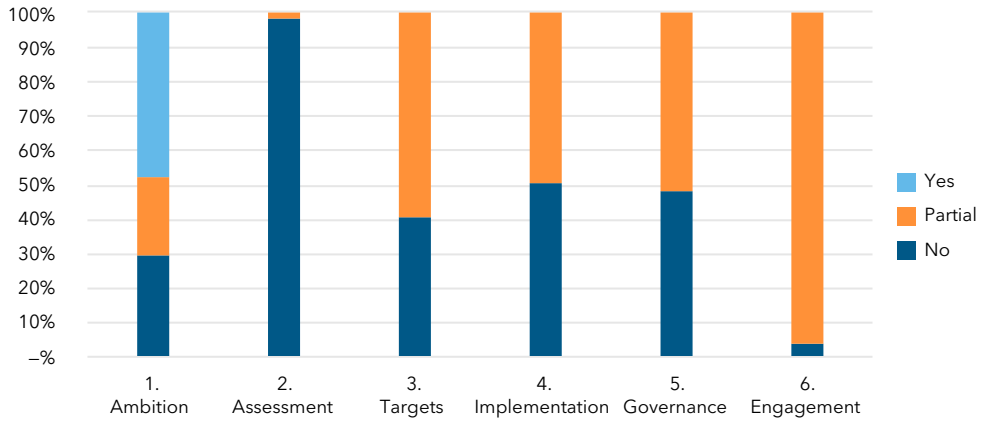
SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

Assessing companies' nature transition pathways: NA 100

In 2025, SCOR leveraged the latest Nature 100 (NA 100) benchmark published in 2024 to assess the credibility of the nature commitments of its investees.

Coverage of the fixed income and equity sub-portfolio stands at 10%. The assessment obtained for the six pillars shows that most companies in the portfolio are still at the beginning of their journey towards nature.

NA 100 ASSESSMENT PER INDICATOR



More progress needs to be accomplished so that SCOR's fixed income and equity sub-portfolio can improve its alignment with the trajectory of the Global Biodiversity Framework. This aim has driven SCOR 2025 engagement efforts, within collaborative initiatives such as NA 100. In particular, the NA 100 benchmark results were used to determine which companies should be prioritized for engagement.

Assessing companies' links to deforestation

Since 2020, SCOR has led analyses on its portfolio to determine which investees could be exposed to deforestation. Exploratory studies used various data sources:

- the ranking of Forest 500, which focuses on the top 350 corporates and 150 financiers driving most tropical deforestation;
- the forest questionnaire of CDP, which is sent to companies representing the largest deforestation risk;
- the controversy monitor tool RepRisk;
- Trase Finance, which assesses the effective deforestation caused by commodity traders.

Following those studies and participation in several deforestation-focused working groups, in 2023 SCOR announced its targets for making its best efforts to ensure that by 2030 its investment portfolio does not contribute to deforestation.

In line with this objective, and as in 2024, SCOR studied the deforestation risk inherent to its portfolio in 2025, using the Global Canopy methodology due diligence for Deforestation-Free Finance. This methodology evaluates the deforestation risk of a company based on two pillars:

- exposure to deforestation, linked to company sector, type and origin of raw materials produced/sourced/traded/financed;
- company policy to face its exposure, notably its content and robustness (including human rights linked to deforestation issues).

Both pillars are assessed using a decision tree which allows determination of a risk level per pillar; risk pillars are then aggregated into a single deforestation level.

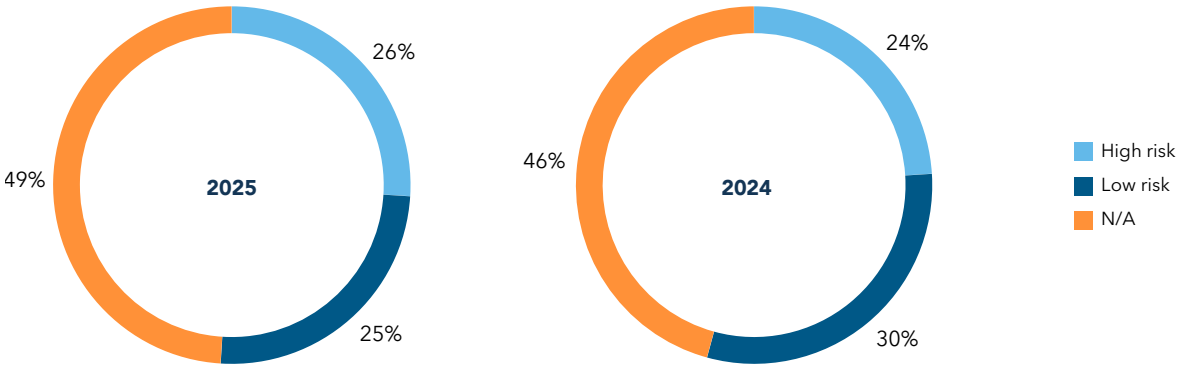
Sources used for this study included those used by SCOR since 2020. In addition, SCOR used:

- ISS, a provider of ESG data;
- Forest IQ, a database focused on deforestation exposure in companies' supply chains;
- The Universal Mill List, a list of mill locations provided by the Rainforest Alliance and the World Resources Institute.

Thanks to this methodology, the following results were obtained for the sub-portfolio of corporate bonds and equities (financial companies excluded). The overall risk level is mostly driven by the company's industry classification assigned to high-risk sectors instead of the company policy.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

ASSESSMENT OF ISSUERS ON DEFORESTATION (% PER INVESTMENT VALUE)



The 2025 results are overall consistent with 2024. The high-risk companies are primarily in the consumer goods and industry sectors.

Assessing companies' links to freshwater

In 2025, the World Bank published the first global water monitoring report [1], which revealed a rapidly worsening picture of global water stress. According to the report, global freshwater reserves have been declining by 324 billion cubic meters per year, an amount sufficient to meet the annual needs of 280 million people. Across all basins, this equates to an average annual loss of 3% of renewable freshwater supply, rising to 10% in arid regions.

In terms of water management, unsustainable groundwater extraction is the dominant driver of freshwater loss in non-glaciated regions, accounting for 68% of total depletion.

With the important progress on AI that marked 2025, the demand for water in data centers is significant and growing. Data centers are among the top ten water-consuming commercial industries. Approximately 25% of the water is directly used by data centers for cooling purposes.

In 2022, SCOR performed an exploratory freshwater-focused risk and impact analysis for its investment portfolio. In 2023, SCOR further developed its freshwater impact and exposure assessment methodology based on preliminary study experience. A series of indicators under a refined categorization was implemented to conduct the portfolio assessment.

In the 2024 freshwater study, a comprehensive review of the methodology and indicators was conducted based on updated research and data sources. While maintaining the global-level methodology, several new indicators measuring previously uncovered aspects were integrated into the study this year. In 2025, following an additional assessment, we further refined our indicator selection and improved the overall data quality and robustness of the scoring through our continued evaluation of provider datasets.

The methodology firstly identified the industry sectors that were faced with high water risk, with reference to the water analysis achieved by Actiam [2]. Then the issuers in these sectors were assessed to obtain a universal risk and impact exposure score by using the indicators from multiple data sources.

In 2025, the water high-risk sectors represented 16% of SCOR's investment portfolio.

Following the identification of sectors, issuers within the SCOR investment portfolio were scored based on their performance across various indicators provided by different data sources. The indicators used were obtained from:

- the CDP water questionnaire completed by companies, which is sent to companies representing the largest water risk;
- water-related data based on companies' disclosures provided by ISS;
- the controversy monitor tool RepRisk;
- Ceres Valuing Water Finance Initiative Benchmark reports and datasets, which gave selected companies grades based on their water risk and management practices;
- ChemScore grades the reduction of chemical footprints from the top 50 chemical producers by the NGO ChemSec.

The 2025 study maintained the usage of 3 different water impact pillars:

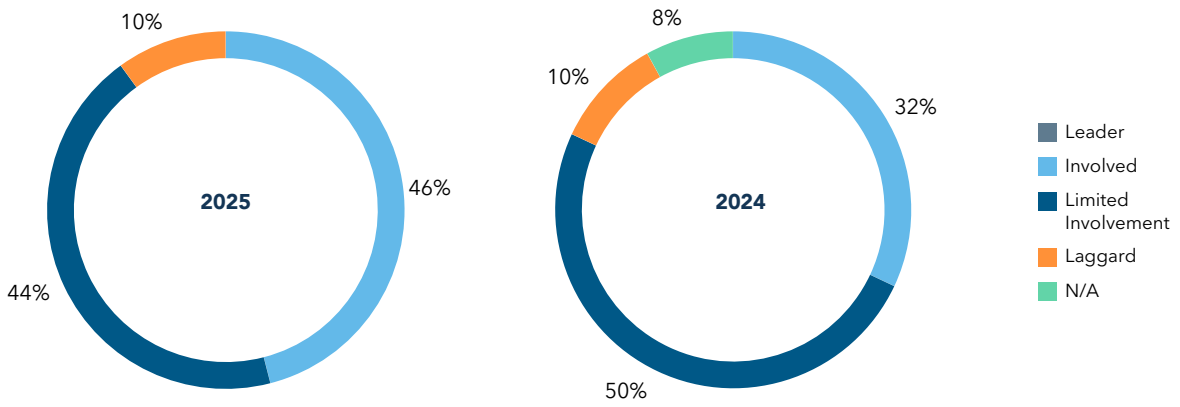
- Water Availability – How exposed the issuer is to water stress risks based on the nature of its operations and freshwater use intensity;
- Water Management – How the issuer manages the use of freshwater and associated risks in its business;
- Water Quality – How issuers deal with pollutant discharges, hazardous chemicals and wastewater management to maintain water quality.

Issuers' performance across these 3 pillars was used in the evaluation of their overall performance with respect to water impacts and exposures. The final issuer scores range from best to worst: Leader, Involved, Limited Involvement and Laggard. When there is not enough information to conclude, the issuer is not assessed (N/A).

(1) Source: Continental Drying: A Threat to our Common Future, World Bank.
(2) Source: Actiam water policy, October 2021.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

ASSESSMENT OF ISSUERS IN WATER HIGH-RISK SECTORS (PER INVESTMENT VALUE)



The results of the freshwater study show that the issuers involved in freshwater risk and impact management made up the majority in the investment portfolio, though no issuer has yet reached the Leader category. Compared with the 2024 results, the share of issuers classified as Laggards remains unchanged, while a larger proportion has shifted into the Involved category (46%) rather than Limited Involvement, signalling an improvement in the portfolio's overall performance. In addition, fewer than 1% of issuers fall under the N/A category, largely due to broader coverage from our data provider and our enhanced identification and treatment of non-disclosed or missing data. These findings illustrate the necessity of strong stimuli and regulations in place to encourage and to urge the issuers to take concrete actions in terms of freshwater resources, risks and impacts and transparency.

SCOR will keep abreast of the advancement of freshwater research and regulation to further improve its exploratory assessment methodology.

Assessing companies linked to data centers

Expansion in artificial intelligence (AI) and cloud services is driving a surge in data center construction, with significant environmental and social impacts.

Data centers require large amounts of energy to function. According to the International Energy Agency (IEA) Energy and AI report from April 2025, data centers represented circa 1.5% of the world's electricity consumption in 2024, *i.e.* 415 terawatt-hours (TWh). Data centers' electricity consumption is expected to more than double by 2030. Demand growth is expected to fuel an increase in fossil-fuel power generation.

Data centers are also dependent on water. According to the same IEA report, global water consumption for data centers amounted to 560 billion liters for the year 2023, and is expected to more than double by 2030.

These environmental impacts translate into social impacts, notably linked to increased pressure on energy and water supply.

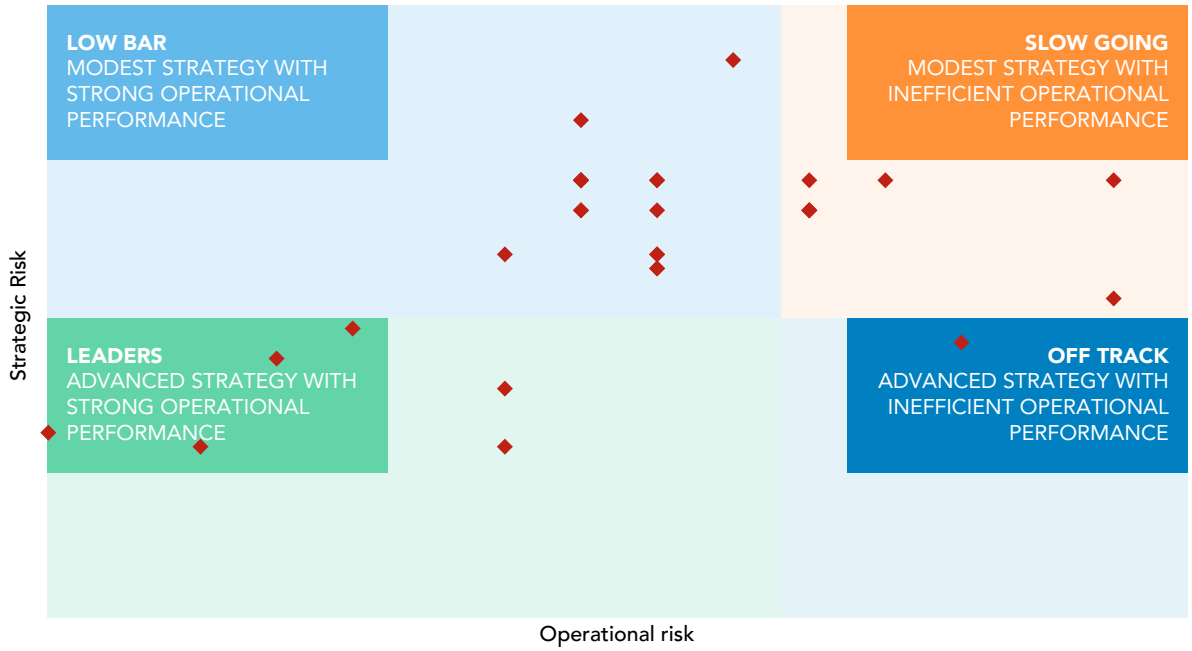
Data centers are also subject to physical risks, most importantly water scarcity.

Based on these elements, SCOR has decided to perform analyses on both its corporate bond and equity investment portfolio and its P&C SBS underwriting portfolio to determine the extent of data center exposure as well as the level of risk. Information was extracted from companies' publications and ISS to assess strategy (including sustainability targets) and current operations.



SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

Results for SCOR's corporate bond and equity investees are displayed below. Companies found to have a link with data centers represent 8% of the corporate bond and equity bucket.



However, the analysis is constrained by inconsistent public disclosures, difficulties in isolating exposures for companies whose activities extend beyond data centers, and difficulties in assessing localized impacts. All of these limit the ability to assess the true environmental impact data centers have on their stakeholders.

While SCOR's investees and clients vary both in size and maturity of sustainability policies, SCOR's analyses indicate that–aside from a small group of relatively strong data center providers–there is substantial room for improvement of sustainability practices for the rest. This, coupled with the aforementioned difficulty in measuring localized impacts, which tend to be more pronounced for larger facilities, signals the need for continued research and monitoring.



Assessing companies' links to plastic

Plastics are widely used in our economy. They are used for packaging but can also be found in finished goods. They represent a cheap material with many advantages, but are linked to negative externalities through pollution, namely on health and on the environment. For this reason, concerns are increasing around their role in our economy. Plastic production has surged over the past 50 years, from 15 million tons in 1964 to 311 million tons in 2014 and is expected to double again over the next 20 years, as plastics come to serve an increasing number of applications. Outside-in business impacts for issuers are numerous: brand-damage (especially in consumer-oriented sectors), transition risks, *etc.*

The Plastic Treaty signed in Nairobi in March 2022 by 175 nations has confirmed the importance of tackling the plastic pollution crisis at the international level. The Intergovernmental Negotiating Committee (INC) established by UNEP started working sessions at the end of 2022 to develop and adopt a legally binding instrument on plastic pollution by the end of 2024. This treaty would "reflect diverse alternatives to address the full lifecycle of plastics, the design of reusable and recyclable products and materials, and the need for enhanced international collaboration to facilitate access to technology, capacity building and scientific and technical cooperation".

To support the development of the Plastic treaty and align the visions from across the plastics value chain, financial institutions and NGOs, a Business Coalition for a global plastics treaty was convened by Ellen MacArthur Foundation and WWF. SCOR joined this Business Coalition in 2023. As of 2025 year-end, the global plastic treaty was still inconclusive. Despite extensive negotiations culminating in the fifth session of the INC, UN member states failed to reach agreement. A stronger and more unified government stance will be required to bridge the political divides such as plastic production limits or chemicals of concern, to unlock the progress and move the treaty process forward.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

In 2023, SCOR signed the Investor Statement on Plastics coordinated by VBDO (Dutch Association of Investors for Sustainable Development). This statement is directed at companies in the fast-moving consumer goods and grocery retail sectors with requests to drastically reduce the consumption of single-use plastic packaging, upscale the reuse system, phase out hazardous chemicals in plastics and advocate for policies that support these actions. After several years of collaboration, the initiative came to an end as VBDO discontinued its engagement activities in 2025.

In 2021, SCOR conducted in-depth research on plastics with the aim of better understanding its role in the environmental landscape and how it may affect investment decisions, before performing a first assessment of SCOR's invested assets positioning vis-à-vis plastics. Plastics represent both threats and opportunities along the value chain. The plastic value chain can be divided into three categories: raw-material producers (oil and petrochemical companies), plastic users and manufacturers (retail, food, pharmaceuticals, *etc.*), and plastic recyclers. In 2025, SCOR enhanced its exploratory methodology to continue monitoring plastic risks and impacts, within its investment portfolio.

SCOR has used various data sources that rate companies on an annual basis:

- As You Sow is an American non-profit dealing with shareholder advocacy founded in 1992. Its goal is to promote environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. As You Sow ranks the main relevant corporations on plastic packaging pollution;
- RepRisk is a data provider which collects and harmonizes controversies on ESG topics, including plastics. It provides a timely and effective reality-check about what is happening on-the ground, *i.e.* how companies conduct their business, where they operate around the world;
- CDP is a not-for-profit charity that sends climate, water and forests questionnaires to relevant entities, and discloses the results. CDP added questions related to plastics in their 2023 questionnaire, covering the entire plastic value chain including production, use, and disposal;
- EMF Plastic Economy Global Commitment is an annually reported initiative, led by the Ellen MacArthur Foundation in collaboration with UNEP. Allowed signatories publicly share key metrics on their plastic use, packaging design, recycling performance, and progress toward common 2025 targets;
- since 2014, our Ocean Conference (OCC) has emerged as a key forum for mobilizing sustainable ocean action and resources through voluntary commitments across six action areas: the ocean-climate nexus, marine protected areas (MPAs), sustainable fisheries, marine pollution, the sustainable blue economy, and maritime security. "Plastic pollution" and "Single-use plastics" related commitments are included under Marine Pollution.

This exploratory study focuses on plastic users in order to highlight SCOR's involvement in plastic consumption issues, as this part of the value chain is deemed responsible for a significant part of plastic pollution. The objective is to assess companies in SCOR's investment portfolio within sectors potentially concerned (among plastic users and producers) on the following three pillars:

1. Action – as one of the core pillars, evaluates the extent to which an issuer has implemented concrete plastic-related measures in practice, such as conducting plastic value-chain mapping;
2. Ambition – as one of the core pillars, evaluates the issuer's commitment notably through the existence of targets to address plastic impacts;
3. Controversy – as an external impact factor that captures the recency and severity of plastic-related negative events associated with issuers, applied as a downward adjustments to issuers' underlying fundamentals derived from Action and Ambition.

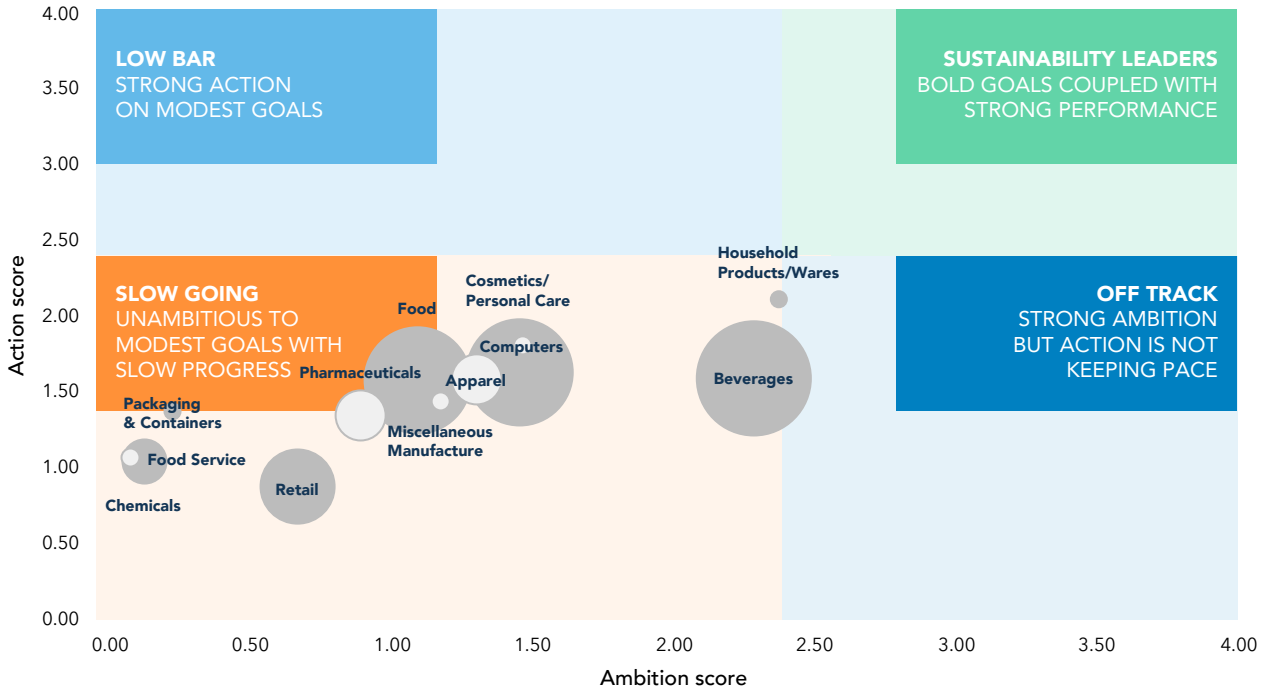
The final issuer scores range from best to worst: Potential Leader, Low Involved, Intentional Improver, and Laggard. When the database contains insufficient information or the issuer is not covered by available sources, the issuer is not assessed and is classified as "Not available".

32% of the corporate bond and equities portfolio are screened, based on their sector. The graph below represents the three dimensions of the scoring system, with the bubble size representing the controversies pillar. The larger the size, the more important the controversies are, in terms of number, recency and severity. The different colors for bubbles are used to improve visualization.



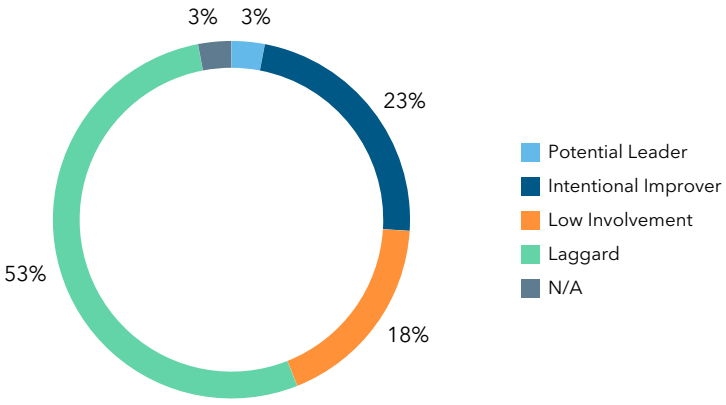
SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

ACTION - AMBITION - CONTROVERSIES ON PLASTIC



Examining the pillars separately and in conjunction provides valuable insight into the issue. We observe that the action pillar lags behind the ambition pillar. Controversy surrounding plastic is high in the food and beverage and personal care sectors.

ASSESSMENT OF ISSUERS IN PLASTICS (PER INVESTMENT VALUE)



The results of the plastic study imply that only 3% of issuers are classified as Leaders. Approximately 23% of issuers are classified as Intentional Improvers, with a lower share falling under Low Involvement, largely due to either insufficient action implementation or a lack of meaningful ambition. Nearly half of all assessed issuers fall into the Laggard class, particularly due to the failure to proactively disclose relevant information.

Looking ahead, SCOR will continue to monitor advancements in plastic-related research, policy development, and global standard-setting efforts to further enhance its assessment methodology.

3.5.4. EXPLORATORY OUTCOMES AROUND SOCIAL ANALYSIS

In 2022, SCOR joined the PRI Advance initiative, which aims at advancing progress on human rights through investor stewardship. Since then, SCOR has conducted exploratory research on social aspects to assess companies present in SCOR's investment portfolio.

The 2025 assessment builds on the method established in 2023 from PRI guidelines and covers 92% of the investment value of the corporate bond and equity sub-portfolio.

The PRI method considers that a company is high risk if it:
- operates in countries where there is disrespect for human rights;
- operates in a sector more likely to disregard human rights; and
- lacks efficient policies ensuring respect for human rights across its supply chain.

SCOR continues to use the data sources selected for last year's assessment and refers to the latest published results if available. Indicators used notably come from Reprisk, ISS and UN organizations.

According to the PRI method, 2% of the investment value of the sub-portfolio was classified as high risk, *i.e.* flagged as high risk across all three dimensions (country, sector and company), compared to 2% in 2024.

The dimension most flagged as high risk is the sector, then the country, which is consistent with the results of last year.

Despite significant efforts towards data sourcing and integration in 2025, the lack of comprehensive social data and transparent disclosure of companies poses significant challenges to completing a precise and consistent assessment.

3.6. METRICS AND TARGETS

The following sections present metrics and targets followed in investment activities. Some of them are detailed in the 2025 URD.

EXPOSURE TO FOSSIL ENERGIES

Information on the exposure to fossil energies is presented in the 2025 URD, Section 6.2.2 ESRS E1 – Climate change – Exclusion criteria regarding fossil energies in E1-3 Actions taken over the reporting year for investment activities.

ESG RATINGS PER ISS METHODOLOGY

The ISS rating methodology is based on the analysis of environmental ("E") and social ("S", including governance) factors:

- Government bonds: for government securities, ISS assigns equal weighting to the two groups of E and S factors. At SCOR, government bonds are used mainly for ALM purposes, backing the Group's underwriting commitments. Investing in other asset classes entails other risks and capital constraints that are not deemed relevant given SCOR risk appetite;
- Corporate bonds: the methodology developed by ISS to rate private companies is also based on the two groups of E and S factors, but their weighting depends on the business sector they relate to. Analyses are based on publicly available information, complemented with dialogue from the company under evaluation.

Asset class	Median ESG rating	% of asset class covered by ISS	% of asset class in total assets
Total portfolio	**C+**	**67%**	**100%**
Government bonds		99%	28%
Covered bonds		99%	2%
Corporate bonds		91%	42%
Equity (excluding funds)		100%	0.2%

The median grade in SCOR's portfolio is C+ (C+ in 2024). The coverage ratio is very different from one asset class to another but stands overall at 67% of the total invested assets. As expected, government bonds and corporate bonds are the most widely covered. As they represent the bulk of SCOR's assets, the current assessment of the overall portfolio is deemed acceptable. Some asset classes like real assets are not meant to be covered by ISS ratings.

TRANSITION AND SOCIAL BUCKET

SCOR defines "sustainable" assets using its internal taxonomy. The current limitations when applying EU taxonomy criteria advocate for keeping the same methodology to provide relevant results for SCOR's worldwide portfolio. Asset classes in SCOR's "transition and social bucket" include direct real estate investments, infrastructure and real estate debts, and green, social and sustainable bonds. To be eligible, real estate must be certified and infrastructure debt must finance the transition to a low-carbon economy. In addition, individual due diligence is performed on a line-by-line basis to assess the internal "green stamp".

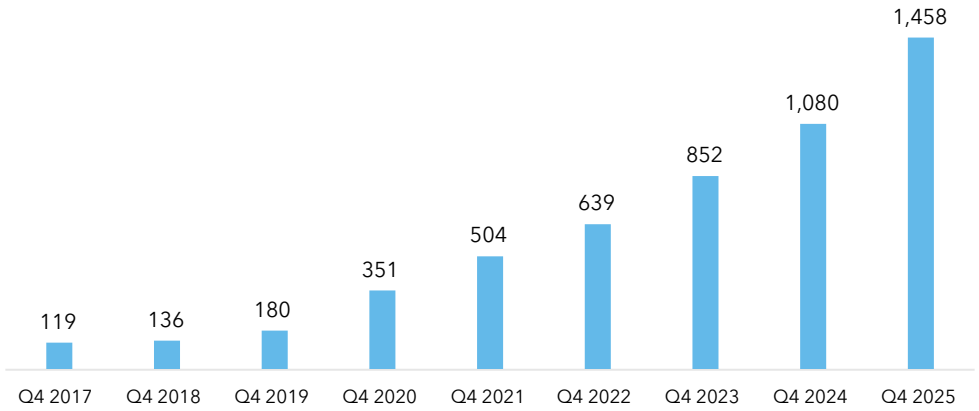
As of year-end 2025, the transition and social bucket of SCOR's investment portfolio stood at EUR 2.907 billion including operating real estate. This represented 12% of SCOR's overall assets versus 10.2% at the end of 2024.

The green and sustainable bucket (transition and social bucket without the social bonds) represented 11.5% of SCOR's overall assets as of year-end 2025 (compared to 9.9% as of year-end 2024).

The green bucket (transition and social bucket without the social and sustainable bonds) represents 8.6% of SCOR's overall assets as of year-end 2025 (compared to 8.2% as of year-end 2024).

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

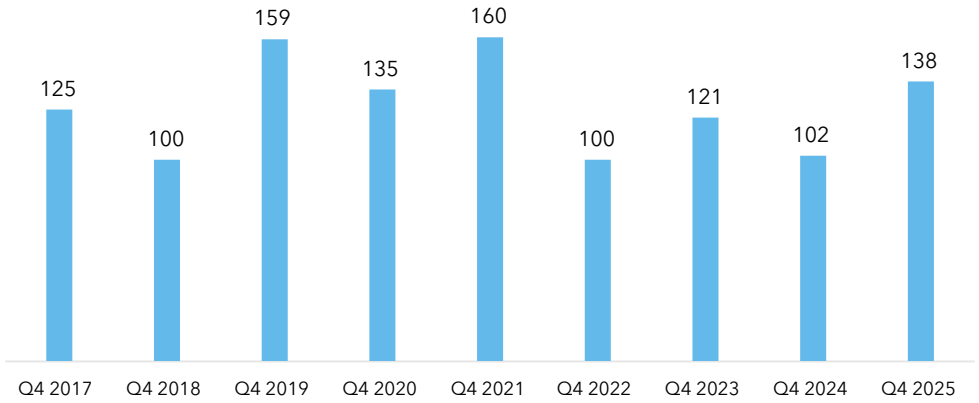
MARKET VALUE OF GREEN AND SUSTAINABLE BONDS (IN EUR MILLIONS)



INSURANCE-LINKED SECURITIES

SCOR invests in Insurance-Linked Securities through funds managed by its subsidiary SCOR Investment Partners. SCOR benefits from taking climate acute physical risk voluntarily when investing in these types of products. The bucket offers strong performance and diversification to its portfolio.

EXPOSURE TO INSURANCE-LINKED SECURITIES (IN EUR MILLIONS)



SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

CARBON FOOTPRINT

The decarbonization targets are presented in the 2025 URD, Section 6.2.2 ESRS E1-4 – Climate change – Targets related to climate change mitigation and adaptation for investment activities.

TABLE 1: INVESTMENT VALUE AS OF DECEMBER 31, 2025

(IN EUR MILLIONS)

	2025		2024	
Asset class	**Invested value**	**% of total portfolio**	**Invested value**	**% of total portfolio**
Covered with carbon footprint data	**18,631**	**79%**	**18,988**	**79%**
Corporate bonds and equity	9,966	42%	10,886	45%
Sovereign debt and assimilated	6,408	27%	5,652	23%
Covered bonds	358	2%	481	2%
Corporate loans	492	2%	504	2%
Direct real estate for investment	778	3%	762	3%
Real estate debt	231	1%	280	1%
Infrastructure debt	398	2%	424	2%
Not covered	**4,884**	**21%**	**5,167**	**21%**
Total	**23,515**	**100%**	**24,155**	**100%**

All emissions are provided by ISS, using either reported or estimated data. Due to methodology enhancements performed by ISS, mainly related to a better incorporation of scope 3 emissions, the carbon intensities prior to 2022 were restated to reflect these changes.

For real estate debt, infrastructure debt and corporate loans, data is mostly estimated, which creates variability from one year to another.

TABLE 2: FINANCED EMISSIONS

(IN tCO_2eq) (1)

	2025				2024			
Asset class	**Coverage by ISS**	**Scopes 1 and 2**	**Scope 3**	**Scopes 1 to 3**	**Coverage by ISS**	**Scopes 1 and 2**	**Scope 3**	**Scopes 1 to 3**
Corporate bonds and equity	94%	288,609	3,634,263	3,922,872	93%	298,667	4,346,834	4,645,501
Sovereign debt and assimilated (2)	98%	1,269,099	437,554	1,706,653	95%	1,787,833	474,501	2,262,334
Covered bonds	100%	64	112,690	112,754	100%	86	79,602	79,689
Corporate loans	100%	23,733	411,907	435,639	100%	22,323	305,281	327,604
Direct real estate for investment	71%	1,882	1,667	3,549	76%	1,388	1,340	2,728
Real estate debt	100%	2,251	506	2,758	100%	1,461	533	1,994
Infrastructure debt	91%	16,966	27,587	44,553	100%	4,551	23,327	27,877
Total	**74%**	**1,602,604**	**4,626,173**	**6,228,777**	**75%**	**2,116,310**	**5,231,416**	**7,347,726**

(1) Results in tables 2, 3 and 4 are associated to portfolios studied by ISS, which are, as of end-November, for internal organizational reasons. Differences with table 1 should be small.
(2) As per PCAF guidelines, scope 1 is reported separately from scopes 2 and 3 emissions for sovereign debt. Hence in 2025, 1,269,099 corresponds to scope 1, whereas 437,554 corresponds to scopes 2 and 3.

- **For equity, corporate bonds, covered bonds and corporate loans:**

$$\text{Financed emissions for a given issuer} = \frac{\text{Market value}}{\text{Enterprise value}} * \text{Issuer emissions}$$

with Enterprise value = market capitalization + outstanding debt (including cash)

- **For sovereign debt and assimilated:**

$$\text{Financed emissions for a given sovereign} = \frac{\text{Market value}}{\text{PPP-adjusted GDP}} * \text{Sovereign emissions}$$

with PPP-adjusted GDP = Purchase Power Parity (PPP) adjusted Growth Domestic Product (GDP)

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

- **For direct real estate for investment, real estate debt and infrastructure debt:**

$$\text{Financed emissions for a given sovereign} = \frac{\text{Market value}}{\text{Project value}} * \text{Project emissions}$$

For real estate debt and infrastructure debt, project value is as of origination.

For real estate debt, market value is outstanding debt whereas for infrastructure debt, market value corresponds to the initial amount of the loan.

So far, SCOR's approach is aligned with PCAF's for sovereign bonds, corporate bonds, equity and real estate debt. SCOR is working to extend alignment with PCAF methodologies to other asset classes.

The PCAF score of each issuer, sovereign or project is weighted by investment value.

Methodology is explained in more detail in the 2025 URD, Section 6.2.2 ESRS E1-6 – Climate change – E1-6 Gross scopes 1, 2, 3 and Total GHG emissions.

TABLE 3: PCAF SCORES

(SCORE 1 = HIGHEST DATA QUALITY; SCORE 5 = LOWEST DATA QUALITY)

	2025		2024	
Asset class	**Scopes 1 and 2**	**Scope 3**	**Scopes 1 and 2**	**Scope 3**
Corporate bonds and equity	1.1	2.7	1.1	2.8
Sovereign debt and assimilated	2.4	3.2	2.0	2.5
Covered bonds	1.4	3.9	1.2	3.6
Corporate loans	5	5	5	5
Direct real estate for investment	2.3 (1)	5	2.9	5
Real estate debt	5	5	5	5
Infrastructure debt	5	5	5	5
Total	**1.8**	**3.1**	**1.8**	**3.1**

(1) Based on 2024 YE reported data. 2024 number is based on 2023 YE reported data.

TABLE 4: EMISSIONS INTENSITY

(IN tCO_2eq PER EUR MILLION INVESTED; $kgCO_2eq/m^2$ FOR DIRECT REAL ESTATE FOR INVESTMENT)

	2025			2024		
Asset class	**Asset class coverage**	**Scopes 1 and 2**	**Scopes 1 to 3**	**Asset class coverage**	**Scopes 1 and 2**	**Scopes 1 to 3**
Corporate bonds and equity	94%	30	403	93%	29	456
Sovereign debt and assimilated	98%	213	286	95%	323	409
Covered bonds	100%	0	307	100%	0	163
Corporate loans	100%	47	871	100%	44	643
Direct real estate for investment (1)	-	-	-	84%	10	-
Real estate debt	100%	10	12	100%	5	7
Infrastructure debt	91%	28	74	100%	7	45
Total	**74%**	**90**	**351**	**75%**	**117**	**405**

(1) Data as of 2025 is not yet available. Coverage is expressed as % of Total Gross floor area (m^2).

- **For all asset classes except direct real estate for investment:**

$$\text{Carbon intensity by EV per EUR million invested for a given portfolio in } tCO_2eq \text{ per EUR million invested} = \frac{\Sigma i \text{ (Financed emissions for a given issuer/sovereign/project)}i}{\text{Portfolio Market value}} * 1{,}000{,}000$$

- **For direct real estate for investment:**

$$\text{Carbon intensity by } m^2 \text{ for this portfolio in } kgCO_2eq/m^2 = \frac{\Sigma i \text{ (Financed emissions for a given project)}i}{\text{Portfolio surface}}$$

In this case, financed emissions represent the yearly scopes 1 and 2 emissions of all buildings (ownership = 100%). This is the only class for which ISS data from table 2 is not used, in favor of CRREM data using energy consumption.

SUSTAINABILITY IN INVESTMENT ACTIVITIES CONTINUED

ALIGNMENT UNDER THE EUROPEAN TAXONOMY

SCOR has determined its Taxonomy ratios:

2025	Turnover	CapEx
Eligibility – Mandatory KPI	10.5%	10.9%
Alignment – Mandatory KPI	0.7%	0.9%
Eligibility – Voluntary KPI	22.3%	11.8%
Alignment – Voluntary KPI	1.8%	1.8%

2024	Turnover	CapEx
Eligibility – Mandatory KPI	10.0%	10.2%
Alignment – Mandatory KPI	0.5%	0.7%
Eligibility – Voluntary KPI	22.1%	11.2%
Alignment – Voluntary KPI	1.5%	1.5%

The methodology for calculation of the mandatory ratios is detailed in the 2025 URD, Section 6.2.1.2 SCOR investment activities under the EU Taxonomy Regulation, alongside the mandatory templates to fill in. The methodology has been reviewed by the auditors. The numerator of the mandatory ratios includes:

- for fixed income and equities, the portion of assets (eligible for the eligibility ratio, aligned for the alignment ratio) where the issuer is subject to the European Non-Financial Reporting Directive (NFRD) [1] and its mandatory KPI is retrieved by ISS (the modelled data is excluded);
- for real assets (buildings acquired for own use or investment purposes as well as investments in infrastructure and real estate debt) in the EU, the eligibility assessment has been performed at the position level, based on data provided by the issuers. SCOR does not include real assets in its alignment ratio in the absence of external observable inputs;

The voluntary ratios have the same denominator as the mandatory ratios (*i.e.* assets covered). Their numerator includes:

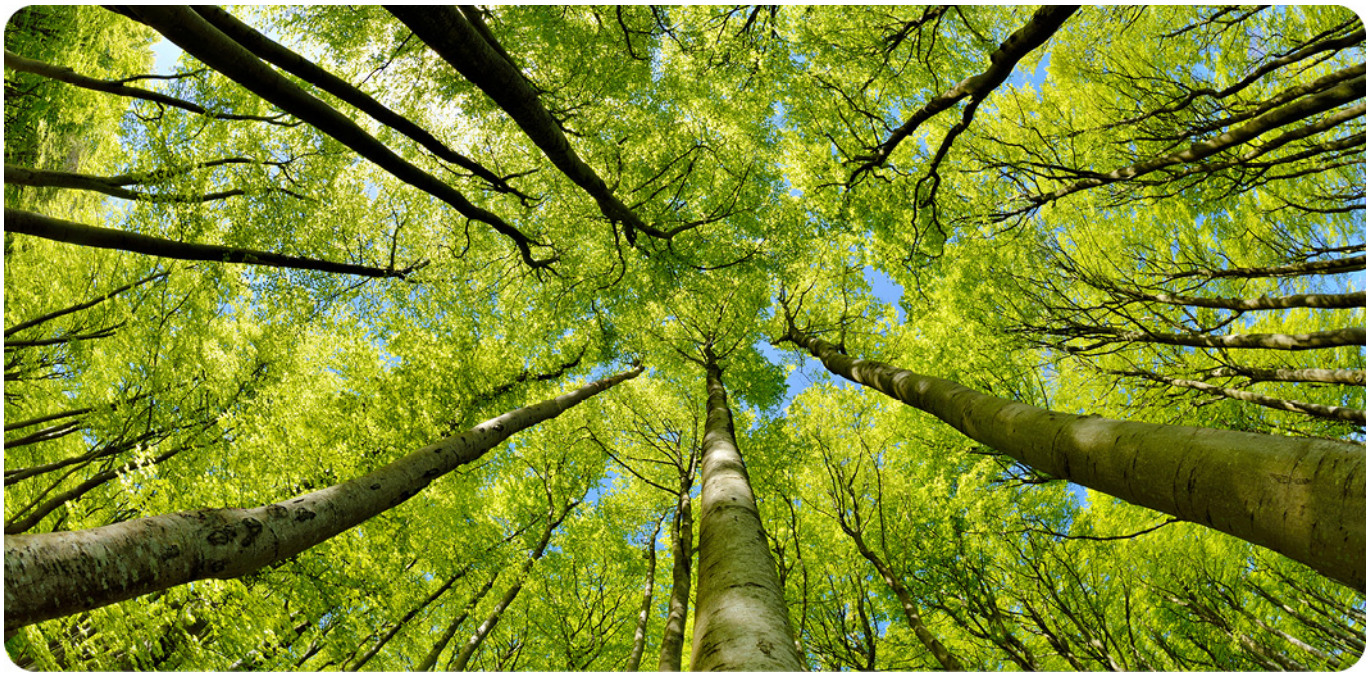
- for fixed income and equities: the portion of assets (eligible for the eligibility ratio, aligned for the alignment ratio) for issuers that have data according to ISS, regardless of whether the issuer is subject to the NFRD and irrespective of the data source (reported or modelled by ISS);
- for real assets in or outside the EU, the eligibility assessment has been performed at the position level, based on data provided by the issuers. The internal analyses performed to determine eligibility are used to determine the aligned real assets in the voluntary alignment ratio.

BIODIVERSITY FOOTPRINT

This metric is presented in the 2025 URD, Section 6.2.3.3 Metrics and targets in E4-4.

DEFORESTATION TARGET

SCOR aims to make its best efforts to ensure that by 2030 its investment portfolio does not contribute to deforestation, as stated in the 2025 URD, Section 6.2.3.3 Metrics and targets in E4-4 and 6.2.3.2 Impact, risk and opportunity management – deforestation policy.



[1] If not reported by the issuer, as estimated by ISS based on the following criteria: issuer established in the EU, with more than 500 employees, with a net turnover above EUR 50 million or total balance sheet above EUR 25 million, either listed on a regulated stock exchange in the EU or a credit institution or an insurance undertaking.

4

APPENDIX – OTHER SUSTAINABILITY-RELATED DATA

This section provides additional data on SCOR's own operations. For information on the scope and methodology of data collection for sustainable operations see Section 6.2.2.4 – Metrics: methodology in the 2025 Universal Registration Document.

4.1. OPERATIONS - RESOURCE CONSUMPTION AND ENVIRONMENTAL MANAGEMENT

ENERGY CONSUMPTION AND MIX WITHIN THE ORGANIZATION FOR BUILDINGS

	Unit	2025	2024
Electricity	GWh	9.6	10.1
Share of conventional electricity	%	25	27
Share of renewable electricity	%	75	73
Fossil fuels	GWh	0.8	0.8
Other heating	GWh	1.3	1.4
Other cooling	GWh	2.7	2.5
Total energy consumption	**GWh**	**14.4**	**14.8**

WASTE, PAPER AND WATER

	Unit	2025	2024
Total waste disposed	**t**	**586.9**	**563.4**
Of which sorted and recycled paper waste	t	97.8	127.1
Of which IT & electronic waste recycled	t	22.2	20.1
Of which other waste recycled	t	160.8	102.3
Of which other waste not recycled	t	306.2	313.9
Waste recycled	%	48	44
Waste disposed	%	52	56
Total purchased paper	**t**	**7.9**	**4**
Total water use	**m^3**	**34,643**	**33,814**

BUILDINGS COVERED BY ENVIRONMENTAL MANAGEMENT CERTIFICATION

	Unit	2025	2024
Employees in buildings covered by regular energy audits	%	57	58
including ISO 14001, 50001 or equivalent	%	40	39

4.2. GHG EMISSIONS RELATED TO OPERATIONS

BREAKDOWN OF GHG EMISSIONS FOR OPERATIONS BY SCOPE

(MARKET-BASED)

	Unit	2025	Coverage	2024	Coverage
Scope 1	tCO_2eq	492	98.4%	416	0.985
Scope 2	tCO_2eq	2,111	98.4%	2,400	0.985
Scope 3	tCO_2eq	11,228	98.4%	16,777	0.985
Total GHG emissions from operations	**tCO_2eq**	**13,831**	**N/A**	**19,592**	**N/A**

BREAKDOWN OF GHG EMISSIONS FOR OPERATIONS BY SCOPE

(LOCATION-BASED)

	Unit	2025	Coverage	2024	Coverage
Scope 1	tCO_2eq	492	98.4%	416	0.985
Scope 2	tCO_2eq	2,095	98.4%	3,730	0.985
Scope 3	tCO_2eq	11,228	98.4%	16,777	0.985
Total GHG emissions from operations	**tCO_2eq**	**13,815**	**N/A**	**20,923**	**N/A**

BREAKDOWN OF GHG EMISSIONS BY CATEGORIES FOR SCOPE 3 IN OPERATIONS

	Unit	2025	2024
Fuel and energy-related activities	tCO_2eq	78	87
Waste	tCO_2eq	4	4
Commuting	tCO_2eq	1,627	1,400
Business travel	tCO_2eq	8,493	14,155
Purchased goods and services (Paper, external data centers, cloud, applications in SAAS and water)	tCO_2eq	492	498
Capital goods (IT equipment)	tCO_2eq	534	562
Downstream leased assets	tCO_2eq	0	72
Total scope 3	**tCO_2eq**	**11,228**	**16,777**

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