2023 ESG & IMPACT REPORT

SWEN Impact Fund for Transition 1

SWEN CAPITAL PARTNERS

Disclaimer

The figures quoted relate to the past years. Past impact and ESG performances is no guarantee of future impact and ESG performances. Similarly, the impact and ESG performance scenarios presented are an estimate of future impact and ESG performances based on past data which implies a risk to the availability and quality. They are not an exact indicator. They are only intended to illustrate the mechanisms of impact and ESG.

This report covers the year 2023. Except where otherwise noted, data is as of 31/12/2023 and flows (for instance volumes produced) are provided for the year 2023. Except where otherwise noted, all data in this document is from SWEN Capital Partners.

Data in sections 2, 3 and 4 was collected from portfolio companies and processed by SWEN Capital Partners. It is not subject to any external verification or audit.

The periodic information to be published pursuant to article 11 of the Sustainable Finance Disclosure Regulation (SFDR) Regulation (EU) 2019/2088 is included in a dedicated appendix in the financial product's annual report.

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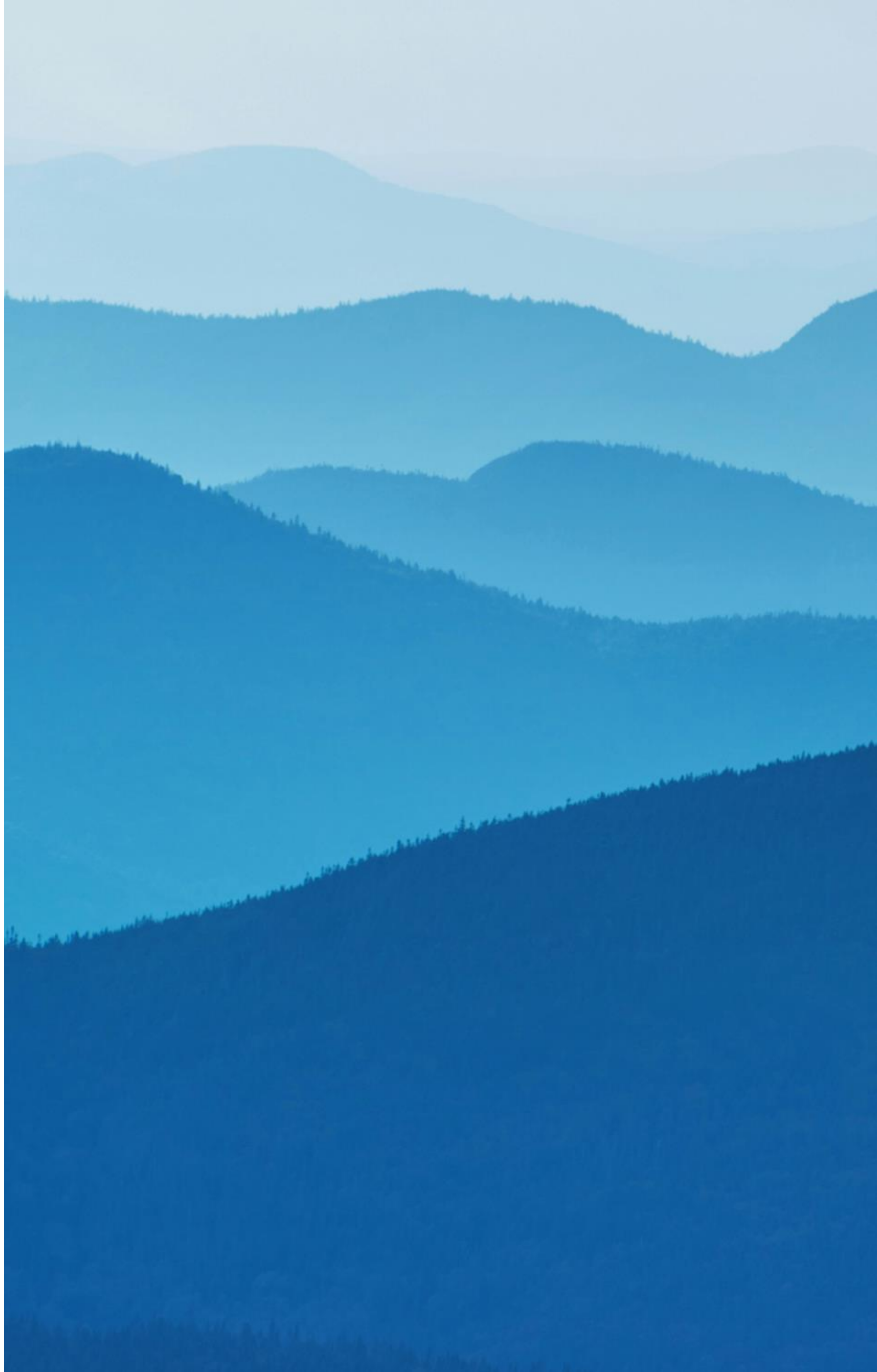


An impact strategy to accelerate the transition to a low-carbon economy

The SWEN Impact Fund for Transition (SWIFT) strategy was launched in 2019, with SWIFT 1, the **1st French infrastructure impact fund classified article 9** under Sustainable Finance Disclosure Regulation.

Jérôme DELMAS
CEO of SWEN Capital Partners

Olivier AUBERT
Managing Director of the SWIFT strategy

The choice of the SWIFT strategy for SWEN Capital Partners' first impact fund stemmed from common-sense: electricity alone will not be enough to decarbonize our economy and, more broadly, of our communities. Sectors such as agriculture, heavy transportation and heavy industry cannot be fully electrified.

This is why SWIFT 1's impact thesis focuses on decarbonizing those sectors, through investments in renewable gas infrastructures, **mainly at a local scale**, and is achieving this decarbonization through its 20 investments across France and Europe.

SWIFT 2 was launched in the autumn 2021. It is labeled **Greenfin**, has raised 583m€ and bears a portfolio of 22 companies, mainly located in Europe, alongside 2 investments in North America. Given the success of our first vintage, our impact thesis for SWIFT 2 carries on the spirit to **decarbonize the hard-to-abate sectors** through greenfield investments in renewable energy developers, mainly focusing on green gas production investments and diversifying our portfolio with investments in 4 companies dedicated to renewable heat, renewable electricity and carbon capture.

Five years following the launch of the SWIFT strategy, our focus on the "hard-to-abate" energy transition sector remains fully relevant:

- The war in Ukraine has added a sense of urgency and a **quest for energy sovereignty** to the already colossal energy transition needs and gas supply needs in particular.
- As the **acceptance of green gas as a solution to the climate crisis** has continued to grow, many infrastructure players are now positioning themselves around this investment thesis, on top of conventional renewables such as electric or heat renewables.

As an **impact pioneer investor** and a **mission-driven company** since 2023, SWEN CP supports the rise of highly innovative companies and developers, a task that requires us to do some ground-breaking work on complex issues. Our efforts have focused on making sustainable value creation the guiding principle for all our investments and implementing a **robust and transparent methodology** for measuring environmental impacts, the results of which are regularly reported to LPs.

For SWIFT 1, we have made a commitment to make 30% of the team's carried interest conditional on achieving impact targets, and we have raised it to 50% for SWIFT 2.

However, our greatest pride - and this report provides some fine illustrations of this in figures - is that **our investors' money benefits a truly virtuous sector**. Typically, we work with developers who recover under-exploited agricultural waste and transform it into renewable gas and fertilizers (using digestate from biomethane plants), therefore avoiding the use of chemical fertilizers. This comes with job creations, very often in rural areas where the job market is underdeveloped.

This momentum is also reflected in the enthusiasm of our investors. At respectively €175 and €583 million, **SWIFT 1 and 2 have by far exceeded their target amount** of respectively €120 and € 300 million.

Finally, it is important to stress that being an impact investor does not mean compromising on financial performance. Strong net returns to our investors at end of 2023 from **our first vintages clearly demonstrate that financial performance is fully compatible with impact**!

In a sector that is gaining in maturity, the confidence placed in us by our historical investors and by new French, European and global players drives us to further increase our ambitions and further strengthens our determination to build, together, a truly sustainable world!

Past non-financial performance is not indicative of future performance.

SWEN Impact Fund for Transition 1

SFDR 9 IMPACT

Launched in 2019, the fund is built on a clear and explicit impact thesis: the production/development of green gas or gas-related solutions decarbonising the energy mix. As a SFDR Article 9 fund, every investment must comply with SWEN CP's sustainable investment definition.

€175M
Fund size

PORTFOLIO COMPOSITION

Biomethane & cogeneration
36 assets financed

Green hydrogen
1 asset financed

(Bio) NGV service stations
19 assets financed

SPLIT BY AMOUNT INVESTED

Biomethane & cogeneration	Green hydrogen	(Bio) NGV service stations
72%	**18**%	**10**%

SPLIT BY GEOGRAPHY

EU / UK	France
55%	**45**%

NET ANNUAL IMPACT OF PROJECTS IN OPERATION[1]

176 519 tCO_2e
net avoided emissions[2]
114 708 tCO2e in 2022

2.9 times
reduction potential of GHG emission[3]
2.3 times in 2022

25 FTE
direct jobs created[4]
52 FTE in 2022

A pioneer strategy with strong track record

Launched in 2019, SWIFT was the 1st European direct impact infrastructure fund dedicated to renewable gas

2 funds fully deployed or committed

45 deals

3 exits

15 experts with experience in the energy industry & large financial institutions

9 ESG & Impact independent experts

Grasping all the facets of projects throughout their life cycle

DEVELOPMENT

CONSTRUCTION

OPERATION

Past non-financial performance is not indicative of future performance. Assets financed cover all assets financed since the creation of the fund in 2019, including assets under development and in operation.
1. Data not calculated in proportion to SWIFT 1's investment holding. Aggregated impact indicators common to all types of invested assets. Source: SWEN CP based on real data collected from invested entities. 2. Coverage rate: 84% of assets in operation in 2023, based on the valuation of investments as of 31/12/2023. 3. Quotient of total avoided GHG emissions and total induced GHG emissions. Coverage rate: 84% of assets in operation in 2023, based on the valuation of investments as of 31/12/2023. 4. Coverage rate: 94% of all SWIFT 1's assets, based on the valuation of investments as of 31/12/2023.

Agenda

01

SWEN Capital Partners

1.1 A European responsible investment leader in private markets

€8.1
billion*
in assets managed or advised

15
years of experience
in the financial and ESG analysis of unlisted assets

150+
institutional clients
committed to our solutions for their long-term investments

100+
professionals
all engaged toward a common goal

Robust expertise and tailor-made investment solutions through a single platform

- PRIVATE EQUITY
- INFRASTRUCTURE
- MEZZANINE DEBT
- WEALTH MANAGEMENT
- TAILOR-MADE CLIENT SERVICES

A rigorous ESG and impact approach for truly sustainable finance

10+
years
of track record in ESG practices

>1 million
ESG data points
Gathered to analyse our investments

A robust, rigorous analysis methodology for all our investments

A mission-driven company for sustainable finance

« *We are joining forces to invest for Nature's benefit.*

We are developing high-value solutions and working with our ecosystem to create sustainable value and ensure our shared growth.

*Assets committed historically as of 30/04/2024.

1.2 An innovative **Sustainable Finance policy**

Funds that are already committed

SWEN CP is committed to:

- Creating only funds classified as **Article 8 or Article 9** within the meaning of the SFDR for all new product launches within our range of institutional funds
- aiming for a minimum of **50% of our mandates to be classified as Article 8** according to SFDR by the end of 2024
- Regularly launch new **impact strategies** and multi-strategies dedicated to tomorrow's challenges

An ambitious climate and biodiversity policy

- More **stringent sectoral exclusion policies** for coal and fossil oil and gas: new thresholds, inclusion of their value chain and suppliers
- A commitment to **full divestment by 2030** for coal and by 2035 for fossil oil and gas
- A trajectory of alignment with the Paris Agreement targets as close as possible to **+1.5°C by 2050**
- Diagnosis of impacts and dependencies and biodiversity footprints, a **biodiversity score** for funds

Support for our entire ecosystem

Active commitment of our teams to support our customers, portfolio companies and partner funds on a **shared path of improvement**

A participatory governance

- A Sustainable Finance **steering committee**, made up of members from every business area
- **Executive Committee** meetings dedicated to sustainable finance matters and a **Board of Directors** committee specialising in Sustainable Finance
- Attribution of an **ESG veto right** on every investment opportunity

Renaud SERRE-LAPERGUE
Sustainable Finance Strategy Director

Julie OLIVIER
Sustainable Finance Strategy Deputy Director

Floriane LAFORE
Head of Sustainable Finance

Chloé DEL RIO
Head of Sustainable Finance

Tom BAYOL
ESG Analyst

Valentin PICARD
ESG Analyst

Zoé RETAILLEAU
ESG Analyst

Margaux THOMIN
ESG Analyst

Bérénice DE VALROGER
ESG Analyst

1.3 **Climate & biodiversity**: a Nature policy with 3 pillars of engagement

PILLAR 01

Be consistent with international frameworks and steer our policy at a strategic level

- Contribute to the 2050 goals and 2030 targets set by the Kunming-Montréal Global Biodiversity Framework
- Commit to a trajectory of alignment with the objectives of the Paris Agreement as close as possible to +1.5°C by 2050, in particular through the Signature of the Net Zero Asset Managers Initiative (NZAM)

PILLAR 02

Contribute to ecosystem regeneration by factoring Nature-related issues into all our investment decisions

- Analyze our impacts and dependencies on ecosystems across our portfolios
- Support the transition of economic activities and mitigate their adverse effects
- Create financial products that contribute to restoration and conservation

PILLAR 03

Help our stakeholders incorporate Nature-related issues into their activities

- Train our employees and governance bodies
- Provide support to our portfolio companies, partner funds and clients
- Contribute to market initiatives and methodology working groups

SWEN CP has developed methodologies to analyse the risks and opportunities associated with Nature inherent in the activities of the companies analysed during the due diligence phase, which have now been extended to all investment opportunities.

Physical risks analysis

Systematic analysis of acute and chronic "physical" risks by identifying **climate hazards** and the **asset's dependence** on ecosystem services.

Transition risks analysis

Systematic analysis of "transition" risks, defined as the uncertain financial impacts on economic players resulting from the **implementation of a low-carbon** or **Nature-protecting economic model**.

Based on recognised standards

Analysis grids inspired by the TCFD, Investor Climate Action Plans and the TNFD, action plans and reporting frameworks on climate and biodiversity issues

1.4 An Impact Doctrine meeting the most stringent impact finance criteria

Intentionality

Seeking to achieve, collaboratively and over the long term, a performance that delivers positive environmental and/or social impacts combined with financial returns.

Definition of a clear impact thesis from the fund's creation

Net positive impact verified for each investment

100% sustainable investments according to SWEN CP's definition

Carried interest partly linked to impact performance

ESG veto right during the investment process

Additionality

Implementing a methodology describing the causality through which the strategy contributes to environmental and/or social objectives, the investment horizon and the measurement methods.

Engagement and dialogue on ESG and impact with portfolio companies

ESG and impact requirements included in shareholders' agreement clauses or side letters

Mobilizing the investor ecosystem to strengthen the impact of portfolio companies

Measure

Aligning the achievement of environmental and/or social objectives with reference frameworks to measure the contribution of the investments

1. **Definition and tracking of impact KPIs** for invested companies
2. **Impact governance to validate the impact objectives** set for invested companies
3. **Annual report on impact & ESG performance**

02

SWEN Impact Fund for Transition

2.1 The renewable gases market

The first biomethane injection sites were commissioned 12 years ago in France!

France is the leading country in Europe in terms of the number of units producing biomethane, with 750 plants injecting gas into the French networks by end of 2023. In terms of installed capacity, France is in the top 5 in Europe along with Germany, the United Kingdom, the Netherlands, and Denmark.

Plants in France are smaller than in other countries, anchored in territories with a mix of inputs in co-digestion and not on dedicated energy crops. The annual production capacity in France reached 11 TWh.

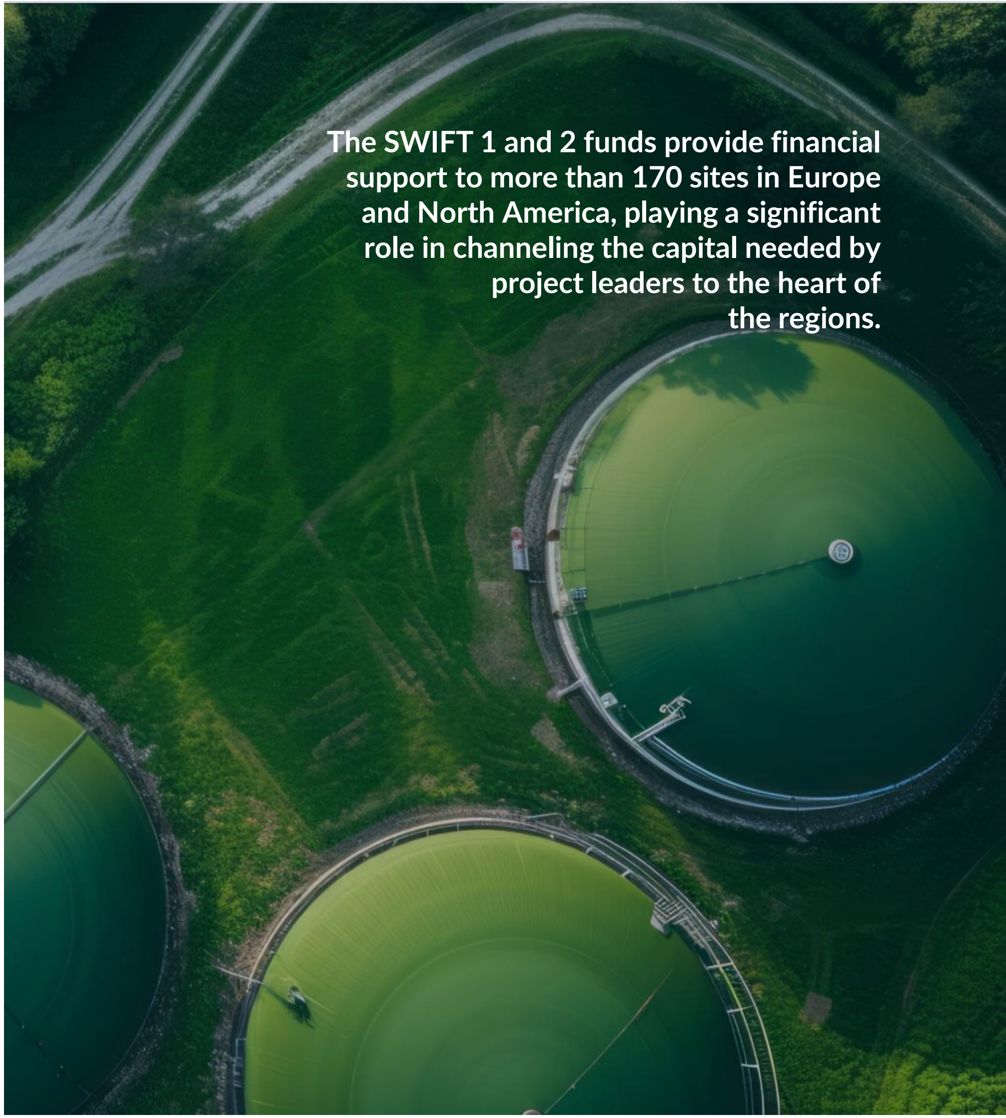
Biomethane has achieved its objectives thanks to the support of public authorities, to committed locally elected officials, to an industrial fabric that meets the operational requirements, and to the mobilization of entrepreneurs and companies in the agricultural world and the circular economy.

Should the momentum of the last few years continue, in **2040**, biomethane and green gas from methanisation, pyro-gasification, methanation or hydrothermal gasification could represent **2/3 of gas consumption in France** and the country could also take first place in Europe in terms of biomethane production by the end of 2025.

At the same time, **the market is gradually becoming global**. Abroad, we are witnessing the same phenomenon of confirmation of market development dynamics. As an example, the Danish gas grid already contains 40% of biomethane compared to 3% in France. It shows the magnitude of the market ahead of us. In parallel the first long-term biomethane sale/purchase contracts have been signed under private law, without any subsidy, across the EU, paving the way for a profitable market with limited to no governmental intervention.

Canada and the United States, which have more than 2,000 biogas production sites, mainly based on the recovery of landfill gas and from water treatment plants, are aiming at a very strong development in the agricultural sector, just like the main European countries. To date, **the technology is mainly imported from Europe**. The objective is to decarbonize the heavy transport sector (ships and trucks).

The **green hydrogen** market is even wider, with strong potential in the heavy industry (cement, steel, glass, chemicals, fertilizers) where the first goal is to replace hydrogen made from natural gas, and in the heavy mobility sectors (shipping, aircrafts) but only some specific uses cases benefit from a clear regulatory framework, in particular the injection of a minimum of 1.2% of synthetic kerosene (e-SAF) in each aircraft in Europe by 2030.



2.2 SWEN Impact Fund for Transition **team**

SWIFT is one of the most knowledgeable investors in the biogas sector, having a dedicated team composed of high-level profiles of sector specialists with high financial expertise. The investment team also works hand in hand with SWEN CP's independent ESG & impact team.

Olivier AUBERT
Managing Director
28-year experience in infrastructure investment, strategic planning and asset management

François PASQUIER
Managing Director
18-year experience in acquiring, managing and financing renewable energy companies/assets

Emmanuel SIMON
Managing Director
21-year experience in acquiring, managing and financing infrastructure in the energy sectors

Thibauld THUILLEZ
Investment Director
18-year experience in investing, financing and managing infrastructure and energy projects

Charles VALLÉE
Investment Director
11-year experience in financing and development of renewables energy infrastructures

Charlotte VIRALLY
Investment Director
15-year experience in acquiring, managing & financing companies/ assets in the field of Energy Transition

Guillaume TUFFIGO
Dir. of Asset Management
21-year experience in the development and operation of gas infrastructure.

Grégoire ALLEMANDOU
Investment Principal
5-year experience in debt financing of renewable energy companies and/or assets in Africa

Maurice PIGNARD
Investment Principal
6-year experience in financing infrastructure in the energy sectors

Agathe ROGER
Investment Principal
10-year experience in financing and developing renewable energy infrastructures

Solène CANCEILL
Senior Investment Associate
3-year experience in financing infrastructure in the energy sectors

Gabrielle HUBERT
Senior Investment Associate
2-year experience in Infrastructure Private Equity

Margot PEOC'H
Senior Investment Associate
3-year experience in financing infrastructure in the energy sectors

Héloïse BRONCARD
Investment Associate
6 months experience in Infrastructure Private Equity

Antoine EUDIER
Investment Associate
1-year experience in Infrastructure Private Equity

2.3 Investment and impact strategy

The SWIFT 1 fund was created around a clear and explicit impact thesis: **the production/development of green gas or gas-related solutions decarbonising the energy mix.** In line with the regulatory frameworks of sustainable finance, in particular the European Disclosure and Taxonomy regulations and the European RED III Directive, SWEN Capital Partners identifies the major issues related to the investment themes targeted in its impact funds.

INVESTMENT STRATEGY

- **Cogeneration of power & heat and biomethane production** through anaerobic digestion
- **Biomethane production through purification** of landfill gas and biogas (equipment leasing)
- **Manufacture of green hydrogen** from water electrolysis
- **Service stations** for wholesale of gaseous fuels

CONTROLLING ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

- Limitation of the use of dedicated energy crops
- Reinforced vigilance on spreading plans and digestate storage conditions
- Payment of methane leak monitoring, if not done by the project operator

- Use of renewable energies for hydrogen production
- Reinforced vigilance on water use
- Analysis of the environmental relevance of the final use

- Reinforced vigilance on the sales split between bio and fossil CNG and LNG

SDGs ADDRESSED

- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION

2.4 Impact framework

IMPACT COMMITTEE

The Impact Committee is the specific governance body on impact of the SWIFT 1 fund, held at least once a year, whose members are representatives of the fund's LPs. SWIFT 1’s first impact committee was held in the second quarter of 2021.

The key role of the members is to validate and monitor the impact KPIs and associated impact objectives proposed by SWEN Capital Partners, as well as to validate any changes introduced to the methodology.

ALIGNMENT OF INTERESTS

25% of the carried interest of the SWIFT 1 fund is conditioned to an impact score. The score consolidates the rates of achievement of the targets for the impact KPIs set out for invested companies.

A portion of at least 5%, and up to 30% of the Carried Interest will be paid by the Fund to one or more foundations and/or charities that are well-known, reputable and free from any political affiliations. These entities will be selected by the Management Company and shall be approved by the Impact Committee. The Impact Carried Interest ensures alignment of incentives between impact and financial performance.

SWEN CP has developed a proprietary tool for measuring the impact of SWIFT 1 investments, covering 7 types of assets:

(1) Service stations for wholesale of gaseous fuels

(2) Biomethane production and (3) Cogeneration of power and heat from anaerobic digestion (4) Methanation 'hybrids' units and (5) Equipment leasing

Manufacture of green hydrogen from (6) water electrolysis and from (7) steam biomethane reforming

2.5 **Impact & ESG at each stage** of the investment process

SOURCING & PRELIMINARY ANALYSIS	✓ Pre-analysis of alignment with SWIFT 1's impact and ESG strategy ✓ **Controversy** checks	✓ Compliance with SWEN CP's exclusion policies: **Weapons** | **Oil & Fossil gas** | **Coal**
PRE-INVESTMENT COMMITTEE	✓ Impact due diligence: opinion on **impact thesis** ✓ Compliance with SWEN CP's **definition of sustainable investment** ✓ **ESG Due Diligence** (ESG questionnaire, ESG material issues, etc.)	✓ Analysis of the exposure to **climate** and **biodiversity** risks and opportunities ✓ Measure of the **Net Environmental Contribution** ✓ Evaluation of the eligibility and the potential alignment with the **EU Taxonomy**
INVESTMENT ADVISORY COMMITTEE	✓ **In-depth analysis** of the opportunity and removal of the pre-committee's concerns ✓ Identification of **areas for improvement** ✓ ESG team has a **veto right** on the final decision of the investment committee	
INVESTMENT	✓ Incorporation of **ESG clauses** into legal documentation	
MONITORING	✓ Impact and ESG priorities and additionality actions to be addressed ✓ Monitoring of the compliance with SWEN CP's definition of sustainable investment ✓ Annual assessment of the **carbon footprint** of operating assets	✓ **Controversy daily monitoring** ✓ **Annual ESG data collection** campaign ✓ NEC calculations and monitoring
REPORTING	✓ **Annual impact & ESG report** ✓ Quarterly ESG controversies report	✓ **SFDR-compliant data** in the annual financial report
EXIT	✓ Control of the **reputational risk** of the new buyer ✓ **Final impact performance** against established impact objectives	✓ Results of the additionality **actions implemented**

03

ESG & Impact performance

3.1 Alignment with **SWEN CP's Sustainable Investment definition**

100% of SWIFT 1's net assets, excluding liquidities, comply with SWEN CP's sustainable investment definition[1]

As of 31/12/2023, 92% of SWIFT 1's net assets complied with SWEN Capital Partners' sustainable investment definition. The remaining 8% only includes liquidities (cash and monetary investments).

Portfolio construction rules ensuring positive contribution

EU Taxonomy Regulations

50% of turnover aligned to the European Taxonomy

24% of the net assets of SWIFT 1, excluding liquidities, are aligned to the EU taxonomy

OR

NEC

10% minimum Net Environmental Contribution score

90% of the net assets of SWIFT 1, excluding liquidities, have a NEC score >10%

OR

GREENFIN LABEL FRANCE FINANCE VERTE

75% of turnover contributing to the energy and ecological transition

(nomenclature in Annex 1 of the Greenfin Label Benchmark)

84% of the net assets of SWIFT 1, excluding liquidities, are eligible to the French Ministry Greenfin label referential

OR

IMPACT

Compliance with the impact methodology of the fund concerned

100% of the net assets of SWIFT 1, excluding liquidities, comply with SWIFT 1 impact methodology criteria

Past non-financial performance is not indicative of future performance.
Source: SWEN CP based on real data collected from invested entities. Data is based on the valuation of investments as of 31/12/2023. 1. In compliance with SFDR Article 9 fund requirements

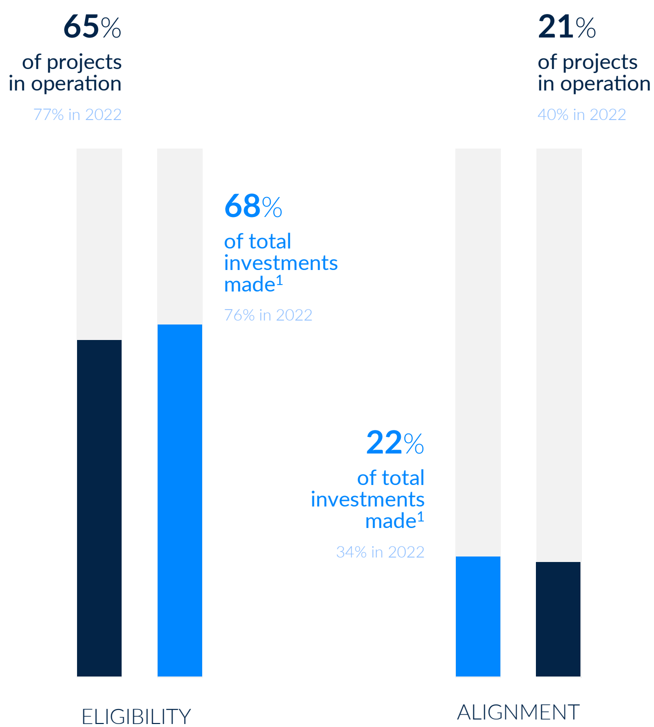
3.2 Eligibility and alignment to the **European Taxonomy**

SWEN CP developed an approach for assessing the percentage of eligibility and alignment of SWIFT 1 investments with the EU Taxonomy.

ELIGIBILITY TO THE EU TAXONOMY

The following assets from the investment strategy of SWIFT 1 are considered eligible to the EU Taxonomy and are related to the climate change mitigation objective:

- Biomethane production and liquefaction through anaerobic digestion
- Cogeneration of power and heat from biogas produced through anaerobic digestion
- Manufacture of green hydrogen from water electrolysis



ALIGNMENT TO THE EU TAXONOMY

In addition to the alignment data provided by some investee companies, **SWEN CP has conducted an alignment assessment for assets in operation producing biogas and biomethane through anaerobic digestion**, based on the criteria listed in the "Climate Change Mitigation" objective, and considering the 4 overarching conditions set by the Taxonomy Regulation that an economic activity must meet in order to qualify as environmentally sustainable:

- **Making a substantial contribution to at least one environmental objective** ☑
- **Complying with the technical screening criteria set out in the Taxonomy delegated acts** ☑
- **Doing no significant harm to any of the other five environmental objectives** ☑
- **Complying with minimum safeguards** ☑

Past non-financial performance is not indicative of future performance.
Source: SWEN CP based on real data collected from invested entities. Data is based on the valuation of investments as of 31/12/2023. 1. Including liquidities.

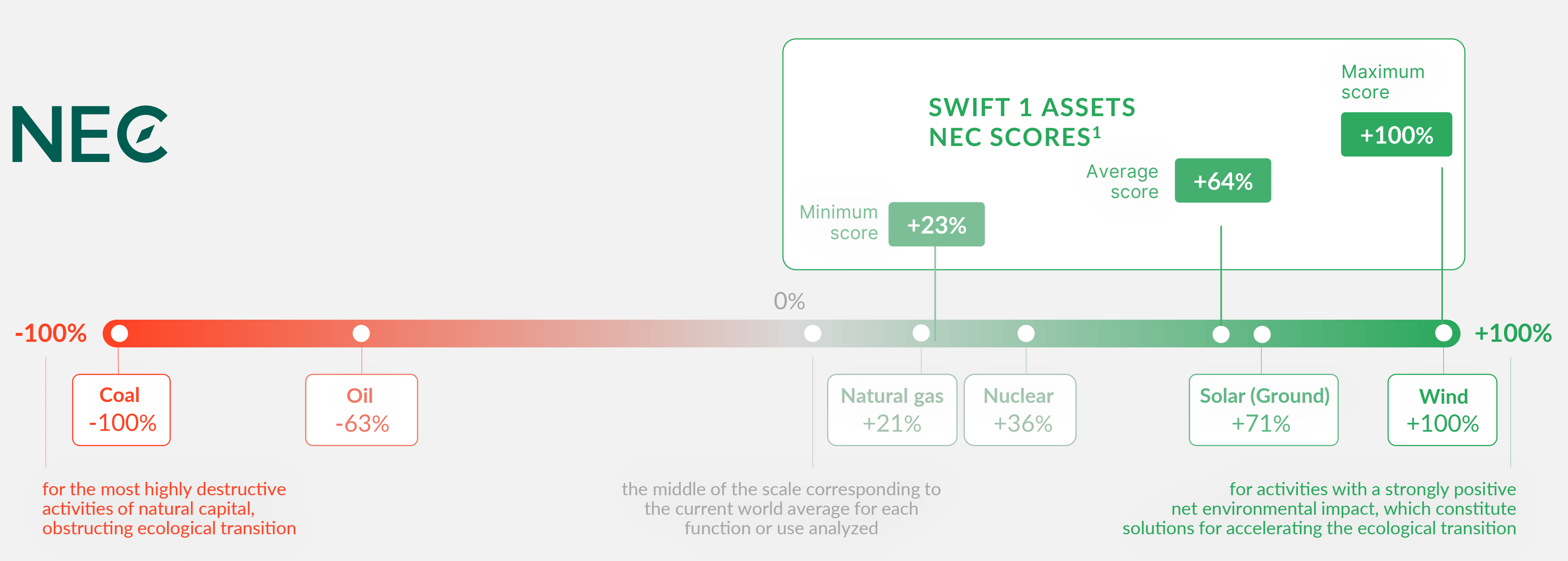
3.3 Measurement of the **Net Environmental Contribution**

The NEC indicator measures the **degree of alignment with the ecological transition of a company**. The NEC is based on a scientific methodological approach, opposable sources and is applicable to all asset classes. It is a measure that goes beyond the carbon footprint because it **captures several environmental risks**. For each sector, companies can be scored from -100% to +100%.

SWEN co-developed with the NEC initiative a **module specific to anaerobic digestion**, considering the end use of biogas, the type of inputs, the methane leakage rate, the level of water stress of crops, etc.

SWIFT 1's NEC score for projects in operation in 2023 is +64%.[1]

Last year, the NEC score for projects in operation in 2022 was +67%. The methodology used this year was NEC 1.1, and the one used last year was NEC 1.0.



Past non-financial performance is not indicative of future performance.
NEC data for non-SWIFT 1 activities taken from the NEC 1.1 Electricity Framework, published in 2024. 1. Calculations for SWIFT 1 based on data as of 31/12/2023 and on the NEC 1.1 Fuel (including methanisation) and NEC 1.1 Chemistry (including hydrogen) Frameworks, published in 2024. Coverage rate: 99% of projects in operation in 2023 for which a NEC score can be calculated, based on the valuation of investments as of 31/12/2023.

3.4 **Positive impacts** of methanisation projects in operation

5 countries

12 deals

24
biomethane injection & cogeneration units
3 new units in 2023

Aggregated impact KPIs

167 750
tCO_2e
net avoided GHG emissions[1]
107 661 tCO_2e in 2022

3.8
times
reduction potential of GHG emissions[2]
3.0 times in 2022

788 392
tons
waste treated[3]
578 328 tons in 2022

12 949
tons
substituted nitrogen fertilizers
10 562 tons in 2022

645 523
MWh
biomethane injected
446 065 MWh in 2022

33 495
MWh
electricity and heat injected
20 167 MWh in 2022

13 FTE
direct jobs created
45 FTE in 2022

Past non-financial performance is not indicative of future performance.
Data not calculated in proportion to SWIFT 1's investment holding. Source: SWEN CP based on real data collected from invested entities. Coverage rate: between 97% and 100% of methanisation projects in operation in 2023, based on the valuation of investments as of 31/12/2023. Data include the positive impact of Biogest Invest's 5 methanisation units until the investment sale in September 2023. 1. Difference between total avoided GHG emissions and total induced GHG emissions emissions. 2. Quotient of total avoided GHG emissions and total induced GHG emissions. 3. Excluding intermediary crops and dedicated cultures.

3.5 **Positive impacts** of service stations for wholesale of gaseous fuels in operation

1 country

19 service stations
2 new stations in 2023

Aggregated impact KPIs

8 087 tCO_2e
net avoided GHG emissions[1]
6 250 tCO_2e in 2022

1.2 times
reduction potential of GHG emissions[2]
1.2 times in 2022

482 kgPM2.5e
net air pollution avoided[3]
442 kgPM2.5e in 2022

2.9 times
reduction potential of atmospheric pollutants[4]
2.9 times in 2022

22 % of total sales
bioNGV sales
17% of total sales in 2022

8 FTE
direct jobs created
7 FTE in 2022

Past non-financial performance is not indicative of future performance.
Source: SWEN CP based on real data collected from invested entities. Coverage rate: 100% of service stations in operation in 2023. 1. Difference between total avoided GHG emissions and total induced GHG emissions emissions. 2. Quotient of total avoided GHG emissions and total induced GHG emissions. 3. Difference between total air pollutants avoided and total air pollutants induced. 4. Quotient of total air pollutants avoided and total air pollutants induced.

3.6 **Adverse impacts** of projects in operation

SWEN CP has identified issues which, if material, may reduce the net impact of the fund. In order to measure and monitor these issues, SWEN CP has included them in the annual ESG and impact questionnaires to monitor them using the impact measurement tool developed with external experts.

94 063 tCO_2e — **total induced GHG emissions**[1]

85 589 tCO_2e in 2022

The data is not calculated in proportion to SWIFT 1's investment holding, unlike the PAI indicators in annex.

SCOPE 1

12 903 tCO_2e

10 115 tCO2e in 2022

- **Methane leaks**
- **Grid gas consumption**

SCOPE 2

12 716 tCO_2e

8 757 tCO2e in 2022

- **Grid electricity consumption**

SCOPE 3

68 444 tCO_2e

66 717 tCO2e in 2022

- **Dedicated & intermediary cultures**
- **Transport of inputs, digestate and (bio)NGV**
- **Digestate storage and spreading**

Key risks identified and monitored by SWEN CP for methanisation units[2]

	ADVERSE IMPACTS MONITORED
7% 12% in 2022	**Share of dedicated energy crops used as feedstock** (over total inputs)
93% 62% in 2022	**Share of digestate spread in a <100km radius** (over total production of digestate)
67% 29% in 2022	**Share of investments with covered digestate storage conditions** (over total production of digestate)
93% 99% in 2022	**Share of investments monitoring methane leakage** (over total production)
0% 9% in 2022	**Share of investments that reported methane leak** (over total production)
66% 67% in 2022	**Share of projects in water stress area** (over total production)
114 381 m^3 561 072 m^3 in 2022	**Water consumption in water-stressed areas** (upstream and direct)

Past non-financial performance is not indicative of future performance.

Source: SWEN CP based on real data collected from invested entities. 1. Coverage rate: 84% of projects in operation in 2023, based on the valuation of investments as of 31/12/2023. 2. Coverage rate: between 95 and 99% of methanisation projects in operation in 2023 (except for the methane leakage leakage monitoring: 77%), based on the valuation of investments as of 31/12/2023.

04

Annex

SWIFT 1's Principal Adverse Impact indicators

Climate

#1.1	**19 240** tCO_2e 56 824 in 2022	**Total GHG emissions** Coverage rate: 44%	
	5 842 tCO_2e 7 821 in 2022	**Scope 1 GHG emissions**	
	2 093 tCO_2e 2 769 in 2022	**Scope 2 GHG emissions**	
	11 305 tCO_2e 46 234 in 2022	**Scope 3 GHG emissions**	
#1.2	**322** tCO_2e/M€ invested 479 in 2022	**Carbon footprint** Coverage rate: 44%	
#1.3	**1 259** tCO_2e/M€ revenues 1 096 in 2022	**GHG intensity of investee companies** Coverage rate: 44%	
#1.4	**21%** 23% in 2022	**Exposure to companies active in the fossil fuel sector** Coverage rate: 80%	
#1.5	**46% / 0%** 58% / 0% in 2022	**Share of non-renewable energy consumption and / production** Coverage rate: 39% / 70%	
#1.6	Electricity, Gas: **1.0** GWh/M€ revenue Not available in 2022	**Energy consumption intensity per high impact climate sector** Coverage rate: 50%	

These data only include induced GHG emissions and do not capture avoided emissions. Please see above for net avoided emissions.

RELEVANT ADDITIONAL PAI INDICATOR FOR SWIFT 1

#2.4	**89%** 100% in 2022	**Investments in companies without carbon emission reduction initiatives** Coverage rate: 79%

Biodiversity

#1.7	**0%** 37% in 2022	**Activities negatively affecting biodiversity-sensitive areas** Coverage rate: 65%

Water

#1.8	**0** tons / M€ invested 0 in 2022	**Emissions to water** Coverage rate: 59%

Waste

#1.9	**0** tons /M€ invested 0 in 2022	**Hazardous waste and radioactive waste ratio** Coverage rate: 48%

Past non-financial performance is not indicative of future performance.
Source: SWEN CP based on real data collected from invested entities.
Coverage rate: based on the valuation of investments as of 31/12/2023.

SWIFT 1's Principal Adverse Impact indicators

Social and employee matters

#1.10 **0%** 0% in 2022
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Coverage rate: 79%

#1.11 **86%** 100% in 2022
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Coverage rate: 71%

#1.12 **11%** 2% in 2022
Unadjusted gender pay gap
Coverage rate: 32%

#1.13 **11%** 23% in 2022
Board gender diversity
Coverage rate: 75%

#1.14 **0%** 0% in 2022
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Coverage rate: 80%

RELEVANT ADDITIONAL PAI INDICATORS FOR SWIFT 1

#3.1 **53%** 30% in 2022
Investments in companies without workplace accident prevention policies
Coverage rate: 79%

#3.2 **2%** 0 in 2022
Rate of accidents
Coverage rate: 35%

#3.3 **0** / M€ invested 0 in 2022
Number of days lost to injuries, accidents, fatalities or illness
Coverage rate: 68%

#3.15 **56%** Not available in 2022
Lack of policy to fight against corruption and bribery
Coverage rate: 79%

Past non-financial performance is not indicative of future performance. Source: SWEN CP based on real data collected from invested entities. Coverage rate: based on the valuation of investments as of 31/12/2023.

Methodology | PAI indicators

The PAI (Principal Adverse Impacts) indicators were calculated on the basis of data collected from the holdings in SWEN Capital Partners' portfolio at 31/12/2023, using ESG questionnaires.

Data on revenues and enterprise value data were supplemented based on information known to SWEN Capital Partners.

It should be noted that when at least one of the data items required to calculate the PAI indicators is unavailable for a company, that company is considered a non-respondent for the indicator concerned. A coverage rate, associated with each PAI indicator, is used to assess the proportion of investments (at current value) covered by the indicator. Indeed, SWEN Capital Partners has chosen not to use estimates (excluding PAIs relating to carbon emissions). The estimates currently available on the market are calculated on the basis of sector data, most of which come from listed companies. SWEN Capital Partners considers that these estimates could not be representative of the companies held in the portfolio and has preferred to adopt a transparent approach by reporting only on data collected by the companies and by displaying the coverage rate of each PAI indicator. SWEN Capital Partners nevertheless reserves the right to change its approach in the future, should estimates be developed that are more compatible with the specific characteristics of its investments.

As far as information is available, investment valuation data is taken into account at the end of each of the four quarters of 2023, as required by EU SFDR. In the absence of data for one or more quarters, this has been neutralised in order to use only the valuation data for the quarters available.

The scope of the PAI indicators and of their coverage rate excludes the money market fund in which Blue Ocean invests, which represents only a minority of the portfolio. In fact, the data communicated to SWEN Capital Partners by the money market fund's manager was in a format incompatible with that of SWEN Capital Partners and could not be included in the calculation. Future developments will aim to integrate these data for subsequent financial years.

Data collected by SWEN Capital Partners is mainly on a declarative basis, communicated to SWEN Capital Partners as part of its annual ESG data collection campaign. However, SWEN Capital Partners carries out checks on all the data collected in order to ensure that: the units are respected and the responses are consistent with each other. Data identified as inconsistent were not taken into account when calculating the indicators, and the investments concerned were not included in the response rates. The methodology used to calculate the PAI indicators is, as far as possible, that described in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088.

In order to ensure greater precision in the indicators and the coverage rates reported, holdings that answered "Not available" for an indicator were considered as non-respondents for the indicator concerned, and adjustments have been made to the "Not applicable" responses:

- Table 1 – PAI 1, PAI 2, PAI 3, PAI 5.1, PAI 5.2, PAI 7, PAI 13 and Table 2 - PAI 4 and Table 3 - PAI 2, PAI 3: holdings that answered "Not applicable" to the questions required to calculate these indicators were considered as non-respondents to these indicators, as the questions asked were considered applicable to all holdings.
- Table 1 – PAI 6: holdings that answered "Not applicable" to the question on high-impact climate sectors were deemed not to belong to any of the high-impact climate sectors listed. Holdings that answered "Not applicable" to the question on energy consumption were considered as not responding to these indicators, as the questions asked were considered applicable to all holdings.
- Table 1 - PAI 4, PAI 14: holdings that answered "Not applicable" to the required questions were considered as having an activity incompatible with the fossil fuel and arms sectors respectively and were therefore considered as not exposed to these sectors.
- Table 1 - PAI 8, PAI 9: holdings that answered "Not applicable" to the required questions were considered as not producing renewable energy, emissions to water or hazardous and radioactive waste respectively.
- Table 1 - PAI 10: holdings that answered "Not applicable" to the required questions were considered not to have violated the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. Companies who reported that they did not know whether such disputes had occurred were considered as non-respondents.
- Table 1 - PAI 11: holdings that answered "Not applicable" to the required questions were considered not to have processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Table 1 – PAI 12: holding that answered "Not applicable" to the questions required to calculate this indicator were considered as non-respondents if the workforce included both men and women.
- Table 3 - PAI 1, PAI 6, PAI 9, PAI 15: holdings that answered "Not applicable" to the required questions were considered not to have the corresponding policies in place (accident prevention, whistleblower protection, fight against corruption and bribery), as these indicators were considered applicable to all holdings.

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