

Implementation report on shareholder engagement policy

2024



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Foreword

SWEN Capital Partners is a French investment management company driven by its determination to create sustainable value by embedding environmental, social and governance (ESG) criteria across all its administrative and portfolio management practices.

Our people bring conviction and enthusiasm to our clients' challenges and needs. We listen and engage with our ecosystem to better offer solutions aligned with their financial and non-financial goals and to help meet the challenges facing our societies today, and tomorrow too.

As an engaged investor, SWEN Capital Partners has identified the values and benchmarks that guide us in our role as shareholder, creditor, or active participant in our ecosystem.

The Shareholder engagement policy sets out SWEN Capital Partners' commitments as a shareholder or creditor, including by exercising the voting rights attached to its holdings in portfolio companies. It explains the reasons for our shareholder engagement, what it seeks to achieve and how the policy is implemented.

This report has been produced pursuant to Articles L.533-22 and R.533-16 of the French Monetary and Financial Code. It aims to specify the procedures for implementing the shareholder engagement policy, especially with regard to exercising voting rights in the 2024 financial year.

The report only concerns the firm's direct investments; it does not cover multi-strategy investing. In our decisions to subscribe to investment funds, SWEN Capital Partners takes ESG criteria into account and strives to act as a responsible investor. However, our influence on these funds is indirect only. Partner asset managers make their investment and management decisions independently and publish their own separate reports. Similarly, this report does not include managed AIFs for which SWEN Capital Partners has delegated the financial management of investments and the exercise of voting rights to third-party asset management companies, which exercise the voting rights in accordance with their own policies and publish their own reports.

I. General information on the exercise of voting rights

1. Scope of SWEN Capital Partners' voting rights

At SWEN Capital Partners, we exercise the voting rights attached to issuer shares based on the following criteria:

- **Securities listed on a regulated market:** SWEN Capital Partners exercises its vote when:
 - it holds more than 1% of the shares or voting rights; **and**
 - the company's headquarters are located in France and the European Union.
- **Unlisted securities:** SWEN Capital Partners exercises the voting rights attached to the investments with no minimum holding threshold or geographical limitation.

2. Analysis of resolutions

We are firmly convinced that good social, environmental and governance practices are essential to ensure sustainable company growth, create long-term value and deliver benefits for all stakeholders. To further these aims, SWEN Capital Partners encourages transparent, responsible and balanced governance structures. Through our voting and shareholder engagement policy, we foster constructive, long-term relations with portfolio companies.

To implement our voting policy, SWEN Capital Partners monitors and analyses each resolution put to the general shareholders' meetings, in accordance with the basic principles of good governance detailed in our shareholder engagement policy.

SWEN Capital Partners takes a pragmatic approach and bases voting decisions in certain cases on a consideration of the features specific to each portfolio company (sector, national regulations, main ESG issues, size, shareholder structure, economic and financial circumstances, etc.).

3. How voting is organized

SWEN Capital Partners exercises its voting rights in different ways:

- Directly participating in shareholder meetings, either in person through a staff member with the requisite authority, by granting a proxy to the company Chairman, or, in exceptional cases, to a third party.
- By post.
- Through the intermediary of Broadbridge or ISS-proxy voting services.

We do not use the services of voting advisers.

II. Votes at AGMs in the 2024 financial year

This report covers the votes cast by SWEN Capital Partners in the 2024 financial year, in accordance with the scope of our voting rights.

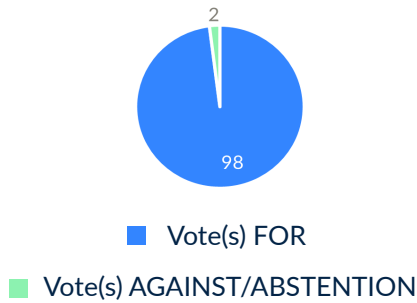
a. Securities listed on a regulated market

The majority of listed companies held by the funds managed by SWEN Capital Partners do not fall within the scope of the company's voting rights, either because portfolio management is delegated to a partner asset management company or because SWEN Capital Partners owns less than 1% of the share capital.

At 31 December 2024, SWEN Capital Partners held voting rights in two listed companies and voted at two AGMs in 2024. Our teams analysed all 100 resolutions submitted for a vote at these two meetings. SWEN Capital Partners cast only two votes "AGAINST":

- Against renewing the term of office or pushing out certain directors.
- Against granting a new incentive plan for senior management and employees.

Breakdown of votes cast by resolutions analyzed

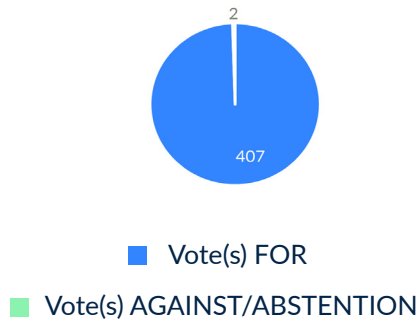


b. Unlisted securities

SWEN Capital Partners exercises the voting rights attached to its investments without setting a minimum holding threshold or geographical limitation. In 2024, it attended 95 AGMs of unlisted portfolio companies. The teams analysed all 409 resolutions submitted to these 95 AGMs.

Location of AGMs at which SWEN Capital Partners voted and votes on each resolution were cast according as shown in the diagram below:

Breakdown of votes cast by resolutions analyzed



Geographical breakdown of AGMs in 2024



c. Departures from the voting policy

SWEN Capital Partners cast votes in accordance with the principles set out in its voting policy in 2024. No votes were cast that deviated from these principles.

d. Conflicts of interest

Potential conflicts of interest that might arise from exercising voting rights are governed by our internal procedures, voting policy and policy on preventing and managing conflicts of interest (see <https://www.swen-cp.fr/en/regulatory-information/>).

In 2024, SWEN Capital Partners detected no potential conflicts of interest in exercising its voting rights at general shareholders' meetings.

III. Cooperation with other shareholders

Cooperation with other shareholders/co-investors in 2024 mainly took place through

- Participation in advisory committees, boards of directors and supervisory boards of which SWEN Capital Partners is a member.
- Periodic financial and non-financial disclosures provided to SWEN Capital Partners.
- Inclusion of specific clauses, such as ESG clauses, in investments made jointly with other shareholders/co-investors.
- Jointly defining impact indicators for all Blue Ocean impact fund investments.
- Monitoring controversies by reporting to the unitholders and principals of the funds concerned. In 2024, 30 material controversies led to discussions with the asset management companies or senior managers of portfolio companies. No serious controversy was identified, and no additional exceptional disclosure was made to the unitholders of the relevant funds.



IV. Dialogue with portfolio companies

SWEN Capital Partners is committed to ongoing and regular dialogue with the asset managers of underlying funds and with portfolio companies. In 2024, dialogue took various forms:

1 - The 2024 ESG questionnaire campaign, which elicited a response rate of:

- 69 % for asset management companies;
- 78 % for underlying funds;
- 58 % for directly held and look-through entities.

2 - ESG feedback sessions with the underlying fund managers (indirect investments): during these sessions, we discussed our analysis of the strengths and areas for improvement identified during the ESG policy assessment and shared the practices of our benchmark panel of more than 150 asset management companies. In 2024, formal feedback sessions were held with 19 GPs following the annual ESG data gathering campaign, and with six GPs on completion of due diligence reviews during the year. These two-way dialogue sessions cover roughly 30% of the 19 primary transactions examined by the committee in 2024.

3 - Regular discussions with the Blue Ocean fund's portfolio companies to determine the most suitable and measurable impact indicators and related objectives (allocation of the fund's carried interest is partially indexed against these indicators) for approval by the Impact Governance Committee. In the 2024 financial year, impact indicators and related objectives for carried interest were presented to the Committee for four of the fund's portfolio companies.

4 - Special meetings with a number of directly held investments to report the findings of the ESG assessments conducted by the ESG team and/or to discuss and advise them on their CSR policy and approach. In 2024, such meetings were held with 11 portfolio companies across the range of direct investment funds managed by SWEN Capital Partners.

5 - In 2023, we partnered with Better Way to help four directly held portfolio companies shape and roll out a CSR action plan. In 2024, a company joined a collaborative project with Citizen Capital and Carbon Cutter to measure its carbon footprint.

6 - We conducted a joint shareholder engagement mission with an asset management company specialising in the agri-food sector in 2023. This engagement action continues in 2025. Using the LEAP methodology developed by the Taskforce on Nature-related Financial Disclosures (TNFD), the initiative involves an in-depth analysis of the biodiversity risks and opportunities of seven companies in the agri-food sector. The findings will provide the companies with valuable insights to inform their biodiversity strategy.

V. Dialogue with stakeholders

SWEN Capital Partners pays close attention to engagement with stakeholders in our broader ecosystem and those of portfolio companies.

In 2024, ecosystem and stakeholder dialogue took various forms:

- Periodic financial and non-financial disclosures provided to SWEN Capital Partners’ clients;
- Monitoring controversies: see Section III;
- SWEN Capital Partners’ participation in the financial sector initiatives described below.

We are actively involved in a number of initiatives in France and further afield to play our part in developing sector-wide methods and tools to promote sustainable finance.

We are also members of several France Invest task forces, including ESG Data (task force coordinator); Biodiversity, Regulation, Decarbonization, and Impact. In addition, SWEN Capital Partners plays a very active role in the Institut de la Finance Durable, the Paris-based sustainable finance institute, and has signed up to its Investor Impact Charter for its first impact fund.

Turning to Nature issues, SWEN Capital Partners joined the Initiative Climat International (iCI) in January 2016 and has been a member of the Finance for Biodiversity Foundation since 2022.

A signatory of the PRI since 10 March 2015, we are a member of the following initiatives:

- Invest Europe Responsible Investment Roundtable;
- World Energy Council;
- Infravenir.

Further stepping up our engagement, SWEN Capital Partners signed up to the Net Zero Asset Management (NZAM) initiative in June 2023 and set its initial targets for cutting greenhouse gas emissions in line with its commitments in 2024.



Disclaimer

NON-CONTRACTUAL DOCUMENT FOR INFORMATION ONLY

This is not contractual in nature and does not constitute marketing or promotional material. The information contained herein is provided as an indication only, pursuant to Articles L. 533-22 and R. 533-16 of the French Monetary and Financial Code.

The information in this document reflects SWEN Capital Partners’ shareholder engagement policy, including its policy on exercising voting rights during the year covered by the document. This information may not be interpreted as an indication of future policy. Policy is subject to change and is updated annually.

This document in no way constitutes advice, a personalized recommendation, an offer or solicitation to buy, sell, or subscribe to any financial instruments, nor does it constitute an offer to market or promote any mutual funds or financial services.

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Management company approved by the French financial markets authority,
the Autorité des Marchés Financiers (AMF) under number GP-14000047

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