

Implementation Report on Shareholder Engagement Policy

2025



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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 2025 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

a. 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.

b. 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.

c. 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.

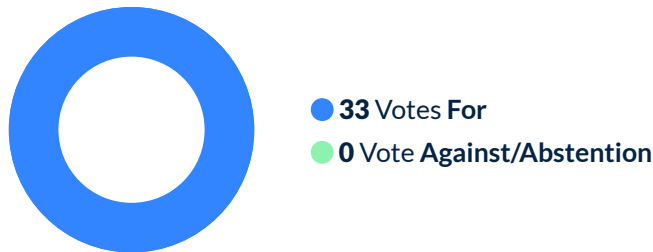
II. Votes at AGMs in the 2025 financial year

This report covers the votes cast by SWEN Capital Partners in the 2025 financial year, in accordance with the scope of our voting rights.

a. Securities listed on a regulated market

As of 31 December 2025, SWEN Capital Partners held voting rights in one listed company and voted at one AGM in 2025. The team at SWEN Capital Partners analysed 33 resolutions at this general meeting, corresponding to all resolutions submitted. All resolutions were voted in favour.

Breakdown of votes cast by resolutions analysed

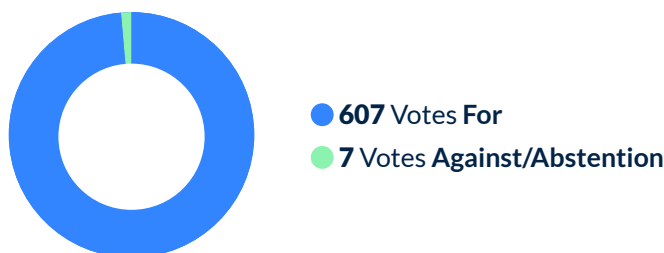


b. Unlisted securities

SWEN Capital Partners exercises the voting rights attached to its investments without setting a minimum holding threshold or applying any geographical limitation. In 2025, it attended 119 AGMs of unlisted portfolio companies. The team analysed all 614 resolutions submitted at these 119 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 analysed



Geographical breakdown of AGMs in 2025



c. Departures from the voting policy

SWEN Capital Partners cast votes in accordance with the principles set out in its voting policy in 2025. 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 2025, 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 2025 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.
- Monitoring of controversies. This monitoring is formalised through the preparation of several reports communicated to the investors of the funds concerned by this framework and to the mandate clients. During the 2025 financial year, 15 significant controversies led to exchanges with the relevant asset management companies or with the management teams of the invested companies. No severe controversy was identified and, as a result, no additional exceptional communication was carried out to the investors concerned.



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 2025, dialogue took various forms:

1 - The 2024/2025 ESG questionnaire campaign, which elicited a response rate of:

- 79% for asset management companies;
- 81% for underlying funds;
- 64% for directly held and look-through entities.

2 - Organisation of ESG feedback sessions with underlying fund managers (indirect investments).

This feedback process consists in sharing with them our analysis of the strengths and areas for improvement identified during the review of their ESG approach, as well as insights drawn from our benchmark comprising over 150 asset management companies. In 2025, eighteen General Partners (GPs) received formal feedback following the annual ESG data collection campaign, while eleven GPs also received formal feedback following the due diligences conducted during the year. These feedbacks covered 58% of the 19 primary transactions reviewed by the investment committee over the year. The objective of the “Mission 2025”, which aimed to formalise feedback for at least 50% of primary transactions, was therefore fully achieved.

3 - Systematic discussions are held with the portfolio companies of the Blue Ocean fund to

define relevant and measurable impact indicators, along with impact objectives associated with these indicators (to which the allocation of the fund's carried interest is partially linked). These indicators and objectives are subsequently submitted for validation to the Impact Governance Committee. In the 2025 financial year, the impact indicators related to carried interest and their associated objectives for six investments made by the fund were presented to the Impact Governance Committee.

4 - Dedicated discussions with certain portfolio companies held directly or through co-investments

to share with them the results of ESG analyses conducted by the ESG team and/or to discuss their CSR initiatives as part of an engagement approach.

a. In 2025, 14 portfolio companies were involved in these exchanges across the various fund ranges investing directly or through co-investments and managed by SWEN Capital Partners.

b. Among these portfolio companies, three benefited from joint support provided by SWEN Capital Partners and external consulting firms:

- One portfolio company of the SWIFT 2 Fund was supported by SWEN Capital Partners alongside a consulting firm specialised in the implementation of energy, climate, agroecological and food transition plans. This assignment aimed to enhance the assessment of climate-related risks affecting the company's inputs and to define appropriate adaptation measures.
- One company was involved in a collaborative project with several asset management companies and Carbon Cutter to measure its carbon footprint and develop an initial decarbonisation action plan.
- Lastly, as part of a consulting assignment conducted in 2025 by a specialised firm responsible for redesigning the impact calculation methodology (including avoided GHG emissions) for the SWIFT fund range, a dedicated impact calculator for one portfolio company was co-developed with the company and provided to enable annual use.

V. Dialogue with stakeholders

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

In 2025, 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.

Finally, SWEN Capital Partners further strengthened its commitment by becoming a signatory to the Net Zero Asset Managers Initiative (NZAM) in June 2023. In line with these commitments, SWEN Capital Partners set greenhouse gas emission reduction targets for 2030 in 2024¹.

SWEN Capital Partners has been a signatory to the Principles for Responsible Investment (PRI) since 10 March 2015 and is also a member of the following initiatives:

- Participation in the working groups of the ESG Committee of Invest Europe, the European professional association for private equity;
- User member and subsequently shareholder of the Net Environmental Contribution (NEC) initiative, an indicator measuring the level of contribution of economic activities to the ecological transition by assigning a score on a scale from -100% to +100%;
- Scientific partnership with Ifremer (French Research Institute for the Exploitation of the Sea) as part of the Blue Ocean Fund;
- Co-founder and steering committee member of 1000 Ocean Startups, a coalition bringing together stakeholders from the ocean ecosystem. In June 2022, 1000 Ocean Startups launched the "Ocean Impact Navigator", a new open-source impact measurement framework designed to harmonise and strengthen impact measurement for ocean-related innovations;
- Member of the World Energy Council initiative and signatory of the Global Hydrogen initiative.

¹ Details of the commitments and the associated methodological framework are included in the Article 29 LEC annual reports available on SWEN Capital Partners' website.

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.

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