Putting investment at the service of Nature

YEAR 2

For sustainable and shared value creation

SWEN CAPITAL PARTNERS

Mission Report 2025

The compass & the helm

When the winds of environmental backlash blowing in from the Atlantic redouble in intensity, we need a compass more than ever to stay on the right course. **In the first year, our committee set about crafting that compass:** the assessment framework enabling investment to serve nature. **The second year allowed us to examine how the instrument could be used by those at the helm:** the SWEN teams.

And that is where complexity begins. First, we need **to gather multiple pieces of information** — our compass is multi-criteria — more easily mobilised for new projects than for the existing stock of investments, or for funds where SWEN holds a minority stake. Next, we need **to apply the framework** to identify investments that align with the Mission and the paths to progress for those that do not. The work carried out in 2025 provides an initial quantitative assessment. It will be continued and deepened to turn the compass into a genuine tool in service of the Mission.

Year 2 of the committee was rich in wide-ranging interactions with the SWEN teams, whose dynamism and commitment we were able to appreciate. These interactions are a key lever of how we operate. They will be enriched, thanks to the arrival in 2026 of **two new members** who will bring additional expertise.

I would finally like to commend **two projects launched in 2025** that reveal how steadily SWEN has held the helm in the face of headwinds. At a time when doubts and setbacks were multiplying in the area of agricultural transition, SWEN established the **SWEN Terra** fund, which aims, through investments targeting agricultural holdings, to accelerate this transition. The creation of **SWEN Philanthropy** is intended to support investments in service of nature that cannot be financed through market mechanisms due to lack of profitability. A tool for sharing the value created, particularly welcome at a time when public support for civil society organisations and development aid is contracting. **Long live SWEN Terra and SWEN Philanthropy!**

Christian DE PERTHUIS
Chair of the Mission Committee,
Economist, Professor at Paris
Dauphine-PSL University

Shareholder's perspective

I believe that the greatest achievement in 2025 was seeing the Mission truly take root in the day-to-day work of the teams.

Jean-Pierre GRIMAUD
Chief Executive Officer of Ofi Invest,
Chairman of the Board of Directors of
SWEN Capital Partners

In late 2025, Ofi Invest acquired the Crédit Mutuel Arkéa stake in SWEN Capital Partners to hold 90.3% of the capital, alongside the 49 employees of SWEN CP, who retain 9.7% of the capital and their active role in governance.

You participate in the Mission Committee's discussions. What is your view of this body?

The Mission Committee has been working for two years now, and I have been able to measure the richness of these exchanges. The Committee brings an external perspective, free from the operational constraints of day-to-day operations, and that is a precious asset. It makes it possible **to challenge the teams with rigour, but always in a constructive spirit.** This dynamic creates a space for stepping back, breaking free from short-term pressures. It forces us **to clarify intentions, articulate choices,** and **take ownership of trade-offs in line with the Mission.**

In what way does the Mission structure SWEN CP's actions?

The Mission is not merely declaratory — it imposes discipline and leads to the setting of objectives linked to it, and to the definition of indicators to track progress. This gives rise to a real **planning dimension** that shapes how SWEN CP operates. Above all, it enables **the entire team to be mobilised.** By providing a clear, shared and measurable direction, it reinforces collective coherence and tends to align the company's strategy, practices, and internal culture.

What do you see as the responsibility of an asset management firm today?

An asset management firm has a **fiduciary** responsibility, but it also has a responsibility linked to **societal utility, which can be expressed through the deployment of capital.** Of course, it must deliver performance. But it must also learn to work with all of its stakeholders **to contribute positively to society.** This means ensuring that the companies financed are themselves engaged in a sustainability approach.

We must therefore **accompany companies that integrate climate, biodiversity, and societal challenges into their strategy,** as these are the dimensions that will create the sustainable value of tomorrow, within a framework of quality governance. **Our role is to support, encourage — but also to challenge!**

What do you consider SWEN CP's greatest achievement in 2025?

I believe that the greatest achievement in 2025 was seeing the Mission truly take root in the day-to-day work of the teams. A Mission only makes sense when it is carried collectively. This year, a milestone was reached: it is no longer merely a strategic orientation framework, it has become a reflex in decisions and in the way each person practises their profession.

The launch of **Utopias by SWEN** also constituted a powerful moment. This initiative demonstrates that an investor can hold itself to high performance standards while being resolutely oriented towards the common good. It reminds us that our role is not limited to financing projects: we can also raise awareness, create spaces for reflection, and give rise to new visions.

As investors, we direct capital, but we can also help to shape debates and perceptions of what is possible. **In 2025, SWEN CP demonstrated that investment is an essential lever, one that can be amplified by other forms of engagement to accelerate transformation.**

What is your main concern for 2026? What do you expect from the year ahead for SWEN CP?

The global context is particularly complex and unstable, and highlights the fragility of economic models. **International tensions, climate emergencies, and social fractures are creating an environment where short-term temptations can easily gain the upper hand.**

In this context, I expect SWEN CP to continue **exercising its Mission with rigour and consistency.** Of course, its action alone will not solve the world's great challenges. But that is no reason to stop acting. It is essential that everyone plays their part. The **allocation** choices we make have concrete consequences on the economic models that develop, on the companies that strengthen, on the transitions that accelerate — or do not.

For 2026, the challenge is to remain faithful to the set course: combining financial performance with a real contribution to transitions, without yielding to short-term pressures. Credibility is built over time!

Two years on: **what the Mission really changes**

Jérôme DELMAS
Chief Executive Officer

Giulia LECARRIÉ
Head of Engagement,
Corporate Mission Leader

Two years have passed since SWEN Capital Partners became a Mission-driven company.

Since then, a question is often asked of us: what does it concretely change?

The answer is both simple and difficult to put into words.

In a sense, it changes nothing. SWEN CP did not wait for the Mission to get engaged. **Since its founding, our conviction has been the same: investment must be a lever in service of the real economy and of the great transitions.** Our commitment to a more responsible approach to finance did not therefore begin with the Mission.

But in reality, it changes a great deal.

Because becoming a Mission-driven company does not simply consist of formulating an ambition or displaying commitments. It means agreeing to adopt an explicit direction, written into the company's articles of association, which binds our strategy, our decisions, and our governance over the long term.

Over time, we have observed that the Mission acts above all as a collective compass.

It flows through our discussions, our trade-offs, our investment choices. In our meetings, a question arises often, almost spontaneously: is this consistent with our Mission?

A Mission does not provide all the answers. But it obliges us to ask the right questions.

This simple reflex changes a great deal of things. It pushes us to step back, to question our decisions, and to ensure that our actions remain aligned with the purpose we have collectively chosen.

Of course, these first two years have also allowed very concrete workstreams to advance. We have, for example, structured **our approach to Sustainable Value Creation** so as to better guide our investment decisions, launched new initiatives to raise awareness in our ecosystem about Nature-related issues — such as **Utopias by SWEN** — and continued deep-seated work to better meet the expectations of our internal collective. We have also taken an important step with the creation of our endowment fund, **SWEN Philanthropy,** designed to support projects in service of Nature that do not always find their place within traditional investment frameworks.

But fundamentally, the essential lies elsewhere.

The Mission gives coherence and direction to all of our decisions. It links our day-to-day choices to a broader ambition and offers a shared sense of purpose for collective action.

In a world marked by growing geopolitical tensions, economic uncertainties, and sometimes even a retreat in environmental ambitions, it may be tempting to adjust one's commitments according to the cycles. The Mission acts on the contrary as an anchor. And when the world becomes more uncertain, knowing why we act becomes even more essential. **The Mission reminds us of where we want to go and why we do this work.**

It is not a brand signature to be adjusted according to circumstances.

It is not a slogan that can be abandoned when the winds turn against us.

It is a commitment that transcends individuals and economic cycles, and which binds us over the long term.

We are clear-eyed: finance will not on its own resolve the great environmental and social challenges facing our societies. But we also know that the direction of capital plays a decisive role in the transformation of the economy. Each investment decision contributes, in its own way, to shaping the economic models of tomorrow.

That is why we are convinced that our responsibility, as an investor, is to direct this capital towards projects that contribute to the adaptation of our economies and to the preservation and regeneration of living systems.

Two years on, we know that the Mission does not make our choices simpler, but it helps us move forward with coherence. It pushes us to continue learning, experimenting, and progressing.

Because at its core, the Mission is not a destination.

It is a path.

And we are determined to continue walking it, with our teams, our clients, our portfolio companies, and our entire ecosystem, **to continue putting investment at the service of Nature!**

Who we are?

A company with mutualist roots, looking to the future

We are an asset management company, initially launched in 2008 as a Business Unit within the OFI Invest group, then incorporated as an independent company in 2015.

We specialise in responsible investment.

Our mutualist foundations, inherited from our historical shareholders, **Ofi Invest** (Aéma group) and **Crédit Mutuel Arkéa,** have allowed us to develop **an approach guided by values of cooperation and societal engagement.**

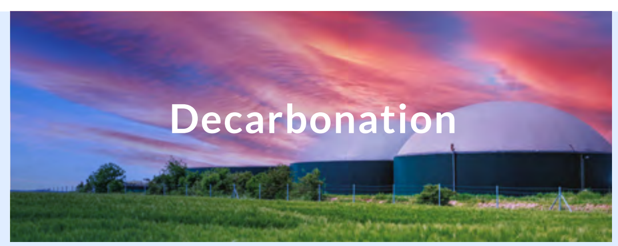
Over the years, we have broadened our scope to meet the needs of a **diversified client base,** ranging from family offices to major international investors, and to adapt to market developments, without ever relinquishing our convictions.

A company that invests in the real economy

Managing investment funds means, to us, much more than deploying capital. Each decision is a strategic choice to build a more sustainable world. We thus finance the real economy: **bold start-ups, innovative SMEs, forward-looking infrastructure, and funds sharing our commitments.** Each investment is a building block contributing to a long-term vision.

A company driven by an engaged collective

Our strength lies in a genuine community of talent composed of more than **120 employees,** representing 12 nationalities, with an average age of 32. More than a headcount, it is an engaged collective, nearly half of whom have become shareholders. At SWEN CP, we do finance differently, through men and women who are committed to steering the economy in the right direction for the long term.

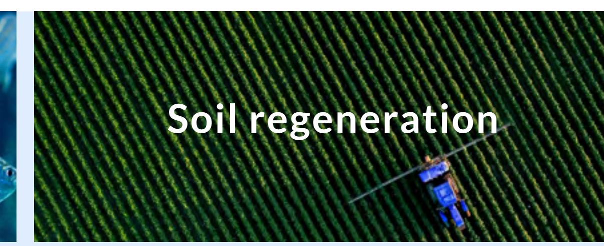


IMPACT TRANSITION

Decarbonising the economy — DIRECT IMPACT — SWEN **Impact Fund for Transition**

IMPACT OCEAN

Regenerating ocean biodiversity — DIRECT IMPACT — SWEN **Blue Ocean**



IMPACT AGRI

Regenerating soil biodiversity — DIRECT IMPACT — SWEN **Terra**

INFRASTRUCTURES

- MULTI-STRATEGY — SWEN **Infra Multi-Select**
- CO-INVEST — SWEN **Infra Sustainable Co-investment**
- PRIVATE MANAGEMENT — SWEN **Exclusive Infrastructures**
- LIFE INSURANCE & PER / CO-INVEST — SWEN **Select Infrastructures**

PRIVATE EQUITY

- MULTI-STRATEGY — SWEN **PE Select Europa**
- MULTI-STRATEGY — SWEN **Territoires Résilients**
- CO-INVEST — SWEN **RISE**
- CO-INVEST — SWEN **Résilience**

PRIVATE DEBT

Promoting a flexible capital approach integrating ESG issues — DIRECT — SWEN **Mezz Flex**

TECH FOR GOOD

Supporting the growth of innovative companies in high value-added sectors — RETAIL | FCPI — SWEN **Capital Innovant**

Our purpose

We are united to put investment at the service of Nature. We develop demanding solutions and cooperate with our ecosystem to create sustainable value and progress together.

Five commitments for sustainable and shared value creation

Our statutory commitments rest on **five fundamental pillars.**

- **The first, and central, is the one that guides each of our actions:** **ensuring that the value created by our investments is truly sustainable.** This commitment forms the bedrock of our approach, the essential first step to align our activity with our Mission. It is on this basis that in 2024 we launched an initial project to define our vision of 'sustainable value' and to structure the means to integrate and guarantee it in each of our investments.

To this bedrock are added **four further commitments, each dedicated to one of our stakeholders:**

- Our clients
- Our portfolio companies
- Our ecosystem
- Our internal collective

The objective of these five commitments is clear:
to bring our stakeholders into a collective dynamic of sustainable value creation.

Cultivating the **bond and trust with our clients** to multiply engagement and value created

Accompanying our portfolio companies on their path of development and transformation

Promoting ambitious and robust sustainable finance practices

Committing to helping each person grow within our collective, and our collective through each person

2025 as seen by the Mission Committee

EXTERNAL MEMBERS

Christian DE PERTHUIS

Chair of the Mission Committee, economist, and Professor at Paris Dauphine-PSL University

Olivia BLANCHARD

President of AFR (Acteurs de la Finance Responsable, 350 members) and Chief Compliance Officer

François MIQUET-MARTY

President of the ViaVoice opinion research institute, founder of the GCF (Global Center for the Future) prospective think tank, and expert for the Jean-Jaurès Foundation

EMPLOYEE REPRESENTATIVES

Édouard BOUKARI*

Investment Director in the Mezzanine Debt team

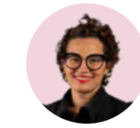
Natalia REY VIDAL

Investment Director in the Multi-strategy Private Equity team

SHAREHOLDER REPRESENTATIVES

Anne-Katell QUENTRIC

Head of Impact at Arkéa Capital



Luisa FLOREZ

Director of Responsible Finance Research at OFI Invest

GUESTS

Jean-Pierre GRIMAUD

Chairman of the Board of Directors of SWEN CP and Chief Executive Officer of Ofi Invest

Jérôme DELMAS

Chief Executive Officer of SWEN CP

Jean-Philippe RICHAUD

Deputy Chief Executive Officer of SWEN CP, Chief Investment Officer

Hervé AUBERT

Deputy Chief Executive Officer of SWEN CP, Chief Financial Officer

Giulia LECARRIÉ

Head of Engagement at SWEN CP, Corporate Mission Leader

Beyond intentions, I was able to observe a genuine will to structure an operational approach, seeking to better understand dependencies and impacts on living systems, and to progressively integrate them into investment decisions. This path inevitably still has room for improvement. It requires continued evolution of tools, stronger links with scientific expertise, and a degree of humility in the face of the complexity of living systems. But it already reflects an essential element: the recognition that Nature is not a peripheral subject, but a fundamental determinant of long-term performance and resilience.

Olivia BLANCHARD

2025 marked a consolidation phase for the Mission Committee, with better integration of the monitoring of the five Mission pillars, making it possible to set concrete milestones in terms of impact. The Committee has structured itself, strengthened and gained in legitimacy, driven by a collective dynamic oriented towards the long term. I am confident in the Committee's capacity to build on and extend, from 2026 onwards, the foundations built in 2024 and 2025.

Natalia REY VIDAL

2025, or the time of the workshop: after the year of foundations, we give the Committee real substance, put the plan to the test of reality and refine the approach as it takes shape — a portfolio company support strategy now formalised, ESG feedback already deployed on half of indirect deals, a 'Sustainable Value Creation' compass tooled up to feed into our practices, and a Mission plan mapped out for 2026 and 2027.

Édouard BOUKARI

The 2025 Mission Committee of SWEN Capital Partners has become increasingly engaged in the detailed analysis of SWEN's investments, and in forward-looking thinking about the notion of 'Nature' and its various dimensions. This year 2025 revealed a growing and significant commitment from SWEN Capital Partners, whether for oceans, ecosystems, or soil. This commitment convincingly confirms the viability of an approach rooted in contributory capitalism.

François MIQUET-MARTY

In 2025, the Mission Committee continued its work, always in the same spirit of rigour and cooperation. We followed closely the progress made by the SWEN teams, who remained fully mobilised around the Mission roadmap. I particularly note the rollout of the Sustainable Value Creation framework, the launch of the SWEN Terra impact fund, and the ESG support strategy for portfolio companies.

Anne-Katell QUENTRIC

As a representative of Ofi Invest AM, participation in this committee's work constitutes a major source of innovation and continuous improvement. These exchanges foster a constructive dialogue between listed and unlisted market practices, enabling a particularly useful sharing of experience and methodologies on sustainability issues. The Committee thus plays a key bridging role between different market approaches, methodologies, and practices, contributing to the enrichment of SWEN's strategic thinking.

Luisa FLOREZ

It is a great pleasure to participate in this Committee, very much alive thanks to the diversity of viewpoints and the commitment of participants.

Christian DE PERTHUIS

* Édouard replaced Anatole Maizières, in late 2025, as the employee member. His appointment was however formally ratified by the Board of Directors in 2026.

Interim assessment by the Independent Third Party (ITP)

In May 2025, we engaged our Independent Third Party (ITP), Aupeam, to carry out an interim summary, ahead of the formal verification planned for 2026. This **voluntary approach** was aimed at ensuring that the **trajectory** of our Mission, its **governance**, and its implementation arrangements were in conformity with the requirements of the Mission-driven company framework and **aligned with the commitments we have made.**

In this context, our ITP conducted several **qualitative interviews** and carried out a **review of the evidence relating to the achievements of 2024.** The lessons drawn from this exercise allowed us to confirm the **relevance of our Mission**, while identifying **key areas for progress.**

PRESENTATION OF THE 2024 MISSION REPORT

In the **second half of 2025,** the 2024 Mission Report was presented to all SWEN CP teams. Led by **Marie,** Engagement Officer, these sessions made it possible **to share the actions taken in 2024 within the Mission framework,** to explain the lessons learned, and to put into perspective the workstreams underway in 2025.

They also contributed to reinforcing the **collective ownership of the Mission by giving each person the keys to understanding its concrete deployment** within the company.

These presentations were an opportunity to respond to the numerous questions from the teams, but also to gather very valuable feedback. I was above all struck by the interest and pride expressed by employees: they genuinely want to understand in greater detail the progress of the Mission, including on subjects distant from their core business, and are pleased to see SWEN CP moving in the right direction.

Marie FRAISSINET
Engagement Officer

Governance & functioning of the Mission Committee

Our ITP commended the composition of our Mission Committee, characterised by a **high level of expertise and diversity of profiles** enabling the company to be informed and challenged across all aspects of our Mission. The permanent presence of Management and the Mission Lead was identified as a best practice, as was the role entrusted to an external chair, tasked with facilitating the Committee's work and ensuring close coordination with the company.

Exchanges were judged rich and of high quality, fostering genuine **freedom of expression** and **constructive dialogue** with Management. The ITP considers that the Committee fully exercised its role of strategic questioning, notably by challenging structuring work such as the **Sustainable Value Creation framework.**

Our ITP nonetheless put forward **two areas for improvement.**

The first concerns the opportunity to enrich the Mission Committee with **scientific expertise dedicated to nature and biodiversity issues.** This recommendation has been taken on board, and we have decided to welcome such expertise from 2026.

The second relates to the **balance of the Committee's composition,** given the number of members who are internal to the company or closely affiliated with it. In response, we have evolved the Committee's governance, which will comprise eight members from 2026, including **five external members,** compared to three in 2025.

Coherence and relevance of our Mission

Our ITP also gave a **positive assessment of the coherence of our Mission.** Our purpose was judged aligned with our business model, while being **distinctive and differentiating.** It clearly identifies our core business — investment — as well as the values that structure us, notably the sense of collective spirit and cooperation, and the ambition carried by our commitment to **'putting investment at the service of Nature'.**

According to the ITP, our Mission, in its entirety, pertinently covers the social, societal, and environmental issues linked to our activity. It is part of a **dynamic of continuous improvement and innovation,** clearly expresses our societal contribution, and mobilises all of our stakeholders: clients, portfolio companies, the sustainable finance ecosystem, and employees.

Our ITP also underlines the **alignment between our economic development strategy and our Mission,** an essential condition for generating real and lasting impact.

Following the interviews, one **area for reflection was raised regarding the explicit consideration of risk management issues** within the current formulation of our statutory objectives.

We have incorporated this reflection into our 2026–2027 action plan, with a strengthening of the 'risk' dimension within the relevant statutory objectives.

Implementation of the **2025 action plan**

01

Making sustainable value creation the compass of all investments

A framework and tools to align our investments with our Mission

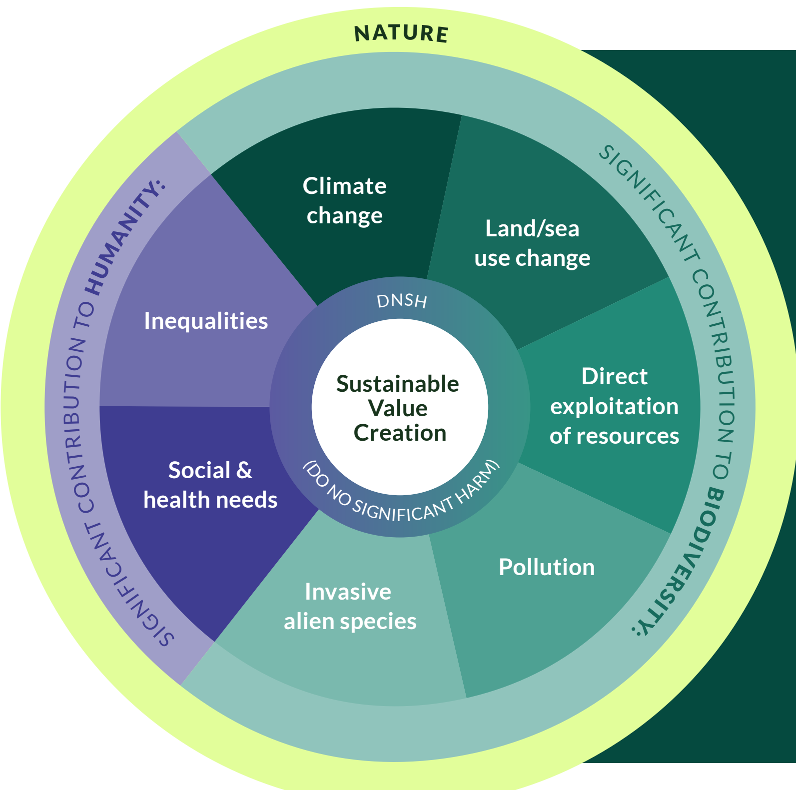
Investing in service of Nature requires a clear vision, methodological rigour, and the capacity to direct capital towards the most critical transitions. That is why this first pillar constitutes the bedrock of **SWEN Capital Partners' commitment as a Mission-driven company.**

Making Sustainable Value Creation (SVC) our compass implies a change of stance: **every investment within our direct scope must henceforth be assessed against its significant contribution to the preservation and regeneration of living systems, as well as to human well-being and social justice.**

After a year 2024 devoted to the collective definition of our vision and the construction of methodological foundations, 2025 marks the step of **moving from intention to operational tool.** Sustainable Value Creation becomes a measurable piece of data, integrated into our investment processes with the objective of making it a management and steering tool.

Key achievements of the year

Finalisation of the Sustainable Value Creation (SVC) framework



In 2025, the Sustainable Value Creation (SVC) framework, the fruit of more than eighteen months of collective work, was finalised.

A dedicated working group met on three occasions in the first half of 2025 to consolidate the framework's analysis criteria, ensuring their robustness, coherence, and applicability across all our investment strategies.

The proposal was presented to the Mission Committee and then to the Executive Committee in July 2025, which formally validated the SVC framework.

Christian LIM
Co-Managing Director of the Blue Ocean strategy, Member of the Steering Committee

The SVC framework is not an additional rating tool; it is the operational translation of our purpose. It gives us a common reference across all our investment strategies to measure our real contribution to the benefit of biodiversity and humanity.

Governance set-up & data integration

For this compass to be fully effective, it needed to be integrated at the heart of our information and management systems.

In the second half of 2025, integration work was thus carried out in close collaboration with the IT, Data, and Sustainable Finance teams **to define the governance associated with the SVC framework** and ensure its fully operational management.

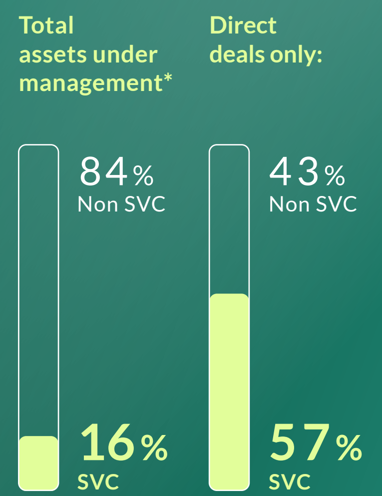
The SVC criteria have thus been integrated into our investment monitoring systems, now enabling **regular management as well as a consolidated view of the SVC at portfolio level and across the entire SWEN CP platform.**

Maxime DUMAS
Head of Data & Reporting

Integrating SVC data into our systems is a key step. It enables sustainable value creation to become a daily reflex for investment teams. It is no longer an analysis 'alongside' the investment, but a piece of data fully integrated into portfolio management, allowing us to reach our ambitions.

Stock testing and analysis: a pilot scope

SVC IN OUR ASSETS UNDER MANAGEMENT:



*excl. advisory mandates

In order to be able to set, over time, ambitious but realistic quantitative objectives, we carried out in 2025 a testing phase on our existing portfolio.

An in-depth audit of the stock of investments (direct scope — funds with a sustainable investment objective) was carried out by our Nature expert. This analysis made it possible to establish an **initial assessment of current SVC performance,** to identify strengths and margins for progress, and to lay the foundations for target trajectories for the years ahead.

- **Sustainable Value Creation (SVC) represents 16% of total assets under management** (excluding advisory mandates). This percentage is underestimated as it only takes into account 'SFDR Sustainable Investment' deals and certain Tech for Good deals for which the analysis had been carried out.
- When the analysis is restricted to **SWEN's direct deals, this figure reaches 57%.**
- This analysis rests on a **binary approach:** an investment is either qualified as SVC, or not.
- **Co-benefits** are not yet systematically integrated but will be increasingly so.

Élodie MARBOT
Nature Expert

This portfolio analysis constitutes an essential first step to estimating our starting point. It allows us to qualify the current contribution of our investments to sustainable value creation across different verticals. This mapping will be useful to us in building measurable trajectories of progress over time.

MISSION COMMITTEE VIEW

2025 is part of the continuum of the journey begun in 2024 and is reflected in a first structuring step: the operationalisation of the Sustainable Value Creation framework, designed as a Mission management tool.

The Committee stresses that this step represents only a starting point. The challenge is now to confront this tool with practices, to test its robustness and, above all, to evaluate its capacity to credibly measure the actual contributions (positive but also negative) of investments to sustainable value creation.

COMMITTEE RECOMMENDATIONS

The Mission Committee recommends continuing to improve the Sustainable Value Creation framework, particularly by strengthening the analysis of contributions to biodiversity and natural capital through the use of more specific indicators.

In addition, the Committee invites SWEN CP to further develop the criteria for analysing social issues, working in particular on their alignment with environmental issues.

Finally, the Committee considers that the SVC framework should evolve toward a less binary model, enabling investments to be ranked according to their contribution to sustainable value creation, in order to allow for genuine steering of the improvement trajectory.

Complementary structural advances

Although this work was not initially included in the 2025 action plan, we also made progress on other structural levers under this first pillar, particularly with regard to **climate transition risk management.**

One of the major challenges of the Mission is indeed to **ensure that investments made today remain relevant, responsible, and value-creating** over the long term, in a world set to transform rapidly to meet climate challenges. To this end, it is essential to **better understand how climate change** — and the policies put in place to address it — **may impact the value of financed assets.**

To this end, we have put in place a **new climate risk monitoring metric.** It rests on a simple principle: **estimating what it would cost, in euros, if a carbon price were applied to the greenhouse gas emissions generated by financed activities.** This exercise makes it possible to compare different scenarios and to identify the investments most exposed to future developments.

Analyses show that, in the current state of the portfolio, the estimated amounts at risk remain limited, representing **less than 5% of amounts invested.** A complementary analysis also made it possible to identify the carbon price level from which these costs would become equivalent to the amounts invested, thus offering a clear reading of financial exposure to transition risks.

Beyond the figures, this approach aims above all to shed light on our strategic choices: it enables us to anticipate risks, progressively steer investments towards more resilient models, and reinforce the coherence between financial performance and sustainable value creation, at the heart of the Mission.

A WORD FROM THE PROJECT LEAD

Salif SECK
Director of Risk Management and Middle Office

The objective is not to carry out a theoretical exercise, but to present climate challenges as concrete, understandable elements for investment teams. By translating carbon emissions into euros, we have a simple tool to make climate risk visible and comparable to the other financial dimensions we manage daily, consistent with our desire to make sustainable value creation a real arbitration criterion.

COMMITTEE VIEW

The Committee welcomes this initiative which illustrates SWEN CP's capacity to evolve its management tools to better integrate climate issues into investment decisions.

The Committee considers in particular that the use of the carbon price makes it possible to better objectify and measure the financial risks linked to the climate transition.

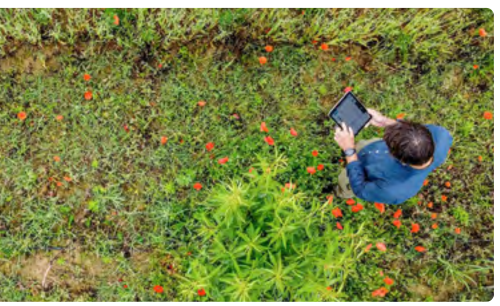
RECOMMENDATION

The Committee recommends continuing and deepening this approach, complementing it with an integration of the 'adaptation to climate change' dimension so as to incorporate the physical risks linked to the hardening impacts of climate warming.

This would also make it possible to better understand opportunities linked to biodiversity and natural capital, so as to strengthen climate risk adaptation within the SVC approach.

SWEN Terra: a concrete example of sustainable and shared value creation

Launched in July 2025, the **SWEN Terra** fund concretely illustrates the model of sustainable and shared value creation that we champion through this first pillar.



Dedicated to **regenerative agriculture, SWEN Terra** has a fundraising target of **€200 million** in order **to accompany farmers in the transition from conventional practices towards models respectful of soils, living systems, and human health.** From its launch, the fund benefited from the support of leading investors, including **MACIF, Abeille Assurances** (brands of the Aéma group) and **Suravenir.**

In a context where nearly **70% of European soils are degraded and rural areas** have lost a significant share of their biodiversity, the financing of new agricultural models appears as a key issue of food sovereignty, climate resilience, and social justice. **The soil is both a natural capital to be preserved and a productive asset to be valued over the long term.**

Regenerative agriculture addresses these issues by promoting improvements in **soil fertility** and in soils' capacity **to store water and carbon,** the maintenance and restoration of **biodiversity,** and improvements in **water quality**, thereby strengthening the **resilience of farms to climate change.** It is also a pathway for **securing agricultural income,** in a context marked by the precariousness of a large proportion of farmers and a major challenge of generational renewal.

SWEN Terra invests across **three complementary areas** — orchards, arable crops and downstream agricultural activities — with the objective of **structuring sustainable local value chains** and **promoting a fairer sharing of value.**

SWEN Terra takes minority stakes, in equity, in three complementary categories of assets:

01 Agricultural companies and operators **that already apply regenerative farming practices**

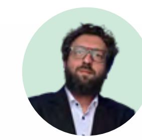
02 Agricultural companies and operators **in order for them to transition towards regenerative practices**

03 Logistics assets, processing units, and distribution networks for **regenerative and sustainable agricultural products**

In total, around **one hundred farms could thus be financed across Europe,** in all types of farming (cereals, legumes, market gardening, orchards...).

The SWEN Terra fund is reserved for professional investors and entails, among other things, a risk of capital loss and a risk of illiquidity. For further information, please refer to the legal documentation of the fund.

With SWEN Terra, we wanted to demonstrate that finance can become a genuine lever of transformation for the agricultural world. By investing in equity, we take on a share of the risk alongside farmers to allow them to change their model without taking on more debt. Regenerative agriculture is demanding, but it creates sustainable value on all fronts: environmental, economic, and social. It is precisely this long-term value creation that we seek to support.



Emmanuel SIMON
Managing Director of the SWEN Terra fund

The fund's first investment was made in **GreenPods,** whose emblematic project, La Granja, is located south of Toulouse. This holding, historically dedicated to intensive maize cultivation, has been transformed to become today the **largest organic almond orchard in France.**

While the majority of almonds consumed in Europe are imported from California and come from supply chains using pesticides, our support for **GreenPods makes it possible both to regenerate soils and to contribute to the emergence of a sustainable French supply chain.**

COMMITTEE VIEW

The launch of SWEN Terra illustrates the implementation of SWEN CP's Mission. The originality of this initiative lies in the choice to invest directly in agricultural holdings in order to accompany the evolution of practices, where unlisted finance concentrates mainly on technological innovation or land. By directly addressing the needs of the agricultural world, this model responds to a major societal challenge.

RECOMMENDATION

The Committee wishes that SWEN Terra may, by demonstrating the viability of the economic models of agroecology, encourage other actors to direct their capital towards this type of holding and thereby contribute more broadly to the transformation of agricultural systems.

In this context, it underlines the interest of broadening the range of investments towards animal production systems whose impacts on the natural environment are major.

2026–2027 Trajectory

Embedding SVC durably in our investment decisions

2025 laid the methodological and operational foundations of Sustainable Value Creation as the compass of our investments. 2026 and 2027 now constitute a key phase of scaling up.
The aim is to generalise the use of the SVC framework, strengthen its role in strategic management and deepen the analysis of climate-related issues.

Our trajectory is structured around **three key pillars.**

2026

Generalise, manage, consolidate

In 2026, our priority is to systematise the application of the SVC framework and make it a tool fully integrated into investment management.

01 Carry out and report, within our Efront management tool, **the SVC analysis for 100% of investments made within our analysis scope** (i.e. direct investments in funds pursuing a sustainable investment objective).

02 **Make SVC a regular feature of strategic management:** quarterly reports shared with the Executive Committee, supplemented by an annual report integrated into the Mission Report.

03 Continue work **to identify the most relevant indicators** to measure an investment's SVC contribution, both on the environmental and social dimensions.

2027

Extend the scope and strengthen impact

2027 will mark a new stage: the expansion of the scope of analysis and the strengthening of SVC's tangible impact on capital allocation.

01 We will pursue an **expansion of the scope of analysis**, expressed as a percentage of total assets under management. Several levers have been identified at this stage but have yet to be confirmed over the coming months. This trajectory will be accompanied by consideration of a target coverage objective for the direct scope, potentially reaching up to 100%, with a timeframe still to be defined.

02 At the same time, we will aim **for year-on-year growth in the share of SVC-qualified investments within our direct scope,** comparing the level achieved in 2027 to that of 2026. This progression will make it possible to measure not only performance relative to the scope analysed, but also the overall orientation of our investments towards sustainable value creation.

Implementation of the **2025 action plan**

02

Cultivating the bond and trust with our clients to multiply engagement and value created

The challenge of shared engagement: transforming conviction into action

This second pillar of our Mission is without doubt one of the most complex to implement. While we have a direct lever over our internal collective and an influence over our portfolio companies, accompanying our clients towards more sustainable investment trajectories rests on more subtle mechanisms. Here, **the levers pertain to trust, pedagogy, and the capacity to build a sincere and lasting dialogue.**

The engagement of our clients cannot be decreed. It is cultivated over time, at the intersection of their convictions, their own constraints, and their perception of the role that finance can play in responding to environmental and social challenges. Conscious of this complexity, we approached 2025 with humility and lucidity, making the deliberate choice of listening.

Before guiding, we needed to understand. This pillar, more discreet in number of immediate actions than others, is nonetheless the terrain of essential deep-seated work. The trust of our clients constitutes the engine of our collective ambition; it is the indispensable condition for multiplying, with them, the impact of our investments in service of Nature.

Key achievement

Client listening & expectations analysis

In line with our roadmap, 2025 marked the **launch of our first client feedback mechanism.**

The questionnaire project was presented to the Mission Committee then validated by the Executive Committee in July 2025. Deployed in September, this survey gathered the responses of **24 institutional investors, out of a total of 150 clients solicited.**

SURVEY RESULTS — MISSION AND SWEN CP ENGAGEMENT

Is our Mission clear and credible to you?

- 46% VERY CLEAR & CREDIBLE
- 54% CLEAR & CREDIBLE
- 0% NOT CLEAR / NOT AT ALL CLEAR / UNKNOWN

Do the actions we undertake seem consistent with our Mission?

- 92% YES
- 8% NO OPINION
- 0% NO / NOT CLEAR

How do you rate SWEN CP's engagement on sustainability vs. other GP partners?

- 17% VERY DIFFERENTIATING
- 67% DIFFERENTIATING
- 4% NOT DIFFERENTIATING
- 12% NO OPINION

Do you consider all SWEN CP activities consistent with its positioning?

- 62% ABSOLUTELY
- 17% YES
- 17% RATHER
- 4% NOT REALLY

This first phase represents a foundational step. It will be complemented by in-depth qualitative interviews in 2026, in order to refine our understanding of expectations, identify the relevant support levers and inform the design of our future products and services.

SELECTED CLIENT QUOTES (SURVEY RESPONSES)

SWEN steers the energy transition while tackling critical climate issues through a diversified strategy.

Deep sector knowledge is a key success factor, helping to avoid specific pitfalls and create harmonised, streamlined, and replicable solutions.

Mission-driven investor.

Very good coherence across all activities and strategic direction applied across all business lines.

A WORD FROM THE PROJECT LEADS

You cannot guide without listening. This first questionnaire allowed us to gather the actual expectations of our LPs. It is by starting from this diagnosis that we will be able to cultivate a lasting bond of trust and offer them tailored support, essential to multiply, together, engagement and value created.

Hajar OUDKI
Investor Relations Support

Guillaume TUFFIGO
Asset Management Director of the SWIFT strategy

COMMITTEE VIEW

SWEN CP does not merely report on its performance — it questions the perception and usefulness of its action for its clients. This approach of listening and co-construction is essential to bring forth a common language and to sustainably reinforce the bond of trust.

RECOMMENDATION

The Committee stresses the importance of continuing and deepening this approach, notably by seeking to better understand the expectations and perceptions of clients who did not respond, so as to further strengthen the scope and representativeness of the mechanism.

2026–2027 Trajectory

Towards an impact partnership

2025 laid the foundations of a structured approach to listening. For the next two years, our ambition is to take a new step: moving from understanding expectations to a concrete demonstration of investment's capacity to create sustainable value, and to a deeper engagement alongside our clients.

We have therefore defined **two key areas** of focus.

01

Relational excellence: co-building tomorrow's offer

2025

The survey mechanism launched in 2025 does not constitute a one-off exercise. It marks the starting point of a permanent barometer of the expectations and satisfaction of our clients.

2026 - 2027

For 2026 and 2027, we are setting ourselves the objective of reaching and maintaining **a participation rate above 25%.**

The insights gathered will directly inform the evolution of our financial products and support services. **Our ambition is clear: to remain a trusted partner of reference for our clients in implementing their own sustainable value creation objectives.**

02

Proof through narrative: embodying sustainable performance

2025

One of the main barriers to engagement remains the perceived difficulty of reconciling strong impact with financial performance. To overcome this barrier, **we have chosen to demonstrate proof through example.**

2026 - 2027

In 2026 and 2027, we commit to producing and sharing **ten new impact narratives per year.** Each narrative will highlight one of our portfolio companies.

The objective is to **transform ESG data sometimes perceived as abstract into tangible, readable, embodied realities.** By showing successful trajectories, we wish to enable our clients to consider Nature no longer as a constraint, but as a genuine driver of sustainable performance.

Implementation of the 2025 action plan

03

Accompanying our portfolio companies on their path of development and transformation

Structuring accompaniment while preserving agility

As a Mission-driven company, our success is inseparable from the capacity of our portfolio companies to **successfully navigate their transformation trajectory** in the face of environmental, climate, and social challenges.

Our role as a shareholder thus does not stop at financing. Accompanying a portfolio company means being a **partner in its transition,** capable of informing, challenging, and supporting strategic choices over the long term. In 2025, this third pillar was marked by a clear will: **to go beyond simple monitoring to structure an ambitious, coherent, and shared accompaniment approach, while maintaining the agility necessary to respond to very concrete challenges in the field.**

2025 marks a key step in our way of accompanying our portfolio companies. We structured a **global accompaniment strategy,** while establishing a more systematic **dialogue on ESG practices and transformation trajectories.**

This year also illustrated our **capacity for adaptation:** beyond our initial commitments, we were able to mobilise sharp expertise to respond to specific situations, notably in the face of physical risks linked to climate change.

Key achievement

Systematisation of ESG feedback

In 2025, we put in place an ESG feedback mechanism at the conclusion of each investment in a fund, within the framework of our primary operations. 53% of primary operations benefited from this feedback in 2025. The objective was thus to transform an analysis initially designed for internal purposes into a tool of dialogue, transparency, and shared progress with fund managers.

Each feedback document prepared by the Sustainable Finance team comprises:

- A **summary of the ESG analysis**, both quantitative and qualitative, carried out during due diligence, based on proprietary methodologies;
- A **dual score**, with an 'ESG' score covering responsible investment practices and a 'Nature' score covering climate and biodiversity issues;
- A contextualisation of results against **sector benchmarks** (Private Equity, Infrastructure) and sub-benchmarks from our ESG campaigns;
- Clear identification of **strengths** and **priority areas for improvement.**

Noëlla DE BERMINGHAM
Andera Partners

We particularly appreciate the quality of the feedback provided by SWEN CP's teams, at once precise, clear, and directly useful. In a context where investor feedback remains too rare, this approach is particularly appreciated and concretely contributes to advancing our practices.

In order to support the scaling up of this mechanism, we have engaged a **continuous improvement approach.** The progressive automation of feedback will enable us to respond to a growing volume of requests, while guaranteeing synthetic, structured, and comparable documents over time.

In addition to the written document, complementary exchanges are systematically offered to fund managers, in the form of restitution calls. These exchange sessions make it possible to deepen analyses, respond to operational questions, and lay the foundations for a **constructive dialogue on paths for progress.**

A WORD FROM THE PROJECT LEAD

Chloé DEL RIO
Sustainable Finance Manager

The ESG feedback is the first building block of our accompaniment. It enables us to share, in a transparent and structured manner, the analysis carried out during due diligence and to open a concrete dialogue with fund managers. By contextualising our diagnostics against our benchmark and identifying areas for improvement, we give funds the keys to engage realistic trajectories of progress.

COMMITTEE VIEW

As early as 2024, the Committee recommended structuring support for portfolio companies by starting with systematic feedback. This feedback represents a first step: it provides portfolio companies with an external critical perspective, grounded in SWEN CP's expertise, and constitutes a valuable lever for initiating progress trajectories. The Committee welcomes the concrete implementation of this recommendation in 2025.

RECOMMENDATIONS

The Committee nevertheless emphasises the importance of continuing and deepening this approach, notably by seeking to better understand the expectations and perceptions of clients who did not respond, in order to further strengthen the scope and representativeness of the mechanism.

In addition to the action planned in the Mission plan, our Sustainable Finance team also produced **feedback at the end of our annual ESG campaign which enables the structured collection of data from fund managers.** At the end of the campaign, responding companies had the option of receiving individualised ESG feedback.

Each feedback report includes:

- an **analysis of the ESG score** calculated using a proprietary methodology;
- a **comparison with sector benchmarks** (Private Equity and Infrastructure) and campaign sub-benchmarks, in order to position each company's relative performance;
- an assessment of the **score's evolution over time,** making it possible to identify dynamics of progress or stagnation;
- the identification of **strengths and priority areas for improvement.**

Mylène BONOT
Motion Equity Partners

SWEN CP's teams deliver restitutions of great quality, making this exercise a particularly rich moment for learning and dialogue.

Feedback calls are systematically organised for management companies receiving feedback for the first time, and offered on request for subsequent feedback reports. These discussions help contextualise results, answer operational questions and strengthen the quality of dialogue. By end-2025, **18 feedback reports** from the ESG campaign had been completed.

Heloïse HENNIART
ESG Analyst

The ESG campaign and the associated feedback sessions are key opportunities for dialogue with asset management firms. Beyond simply reporting the results, the objective is to provide them with a structured and comparative assessment of their practices, enabling them to benchmark themselves and identify tangible opportunities for improvement.

A new accompaniment strategy

Presented and validated by the Executive Committee and the Mission Committee in October 2025, this structuring strategy aims **to put in place a global framework.** The new accompaniment strategy rests on three complementary pillars.

01 Anchor transformation from capital entry

Generalisation of an ESG clause set (integrating clauses into contractual documentation), including key issues — notably climate and biodiversity — in order to anchor our ambitions from the moment of portfolio entry. **Objective: 100% of new investments covered by ESG clauses by 2030.**

02 Establish a continuous dialogue

Strengthen the accompaniment of priority companies on their **decarbonisation trajectories** and make concrete tools available, such as the Carbon Cutter programme for measuring the carbon footprint. We thus wish to position ourselves **as a resource platform.**

03 Mobilise dedicated expertise and resources

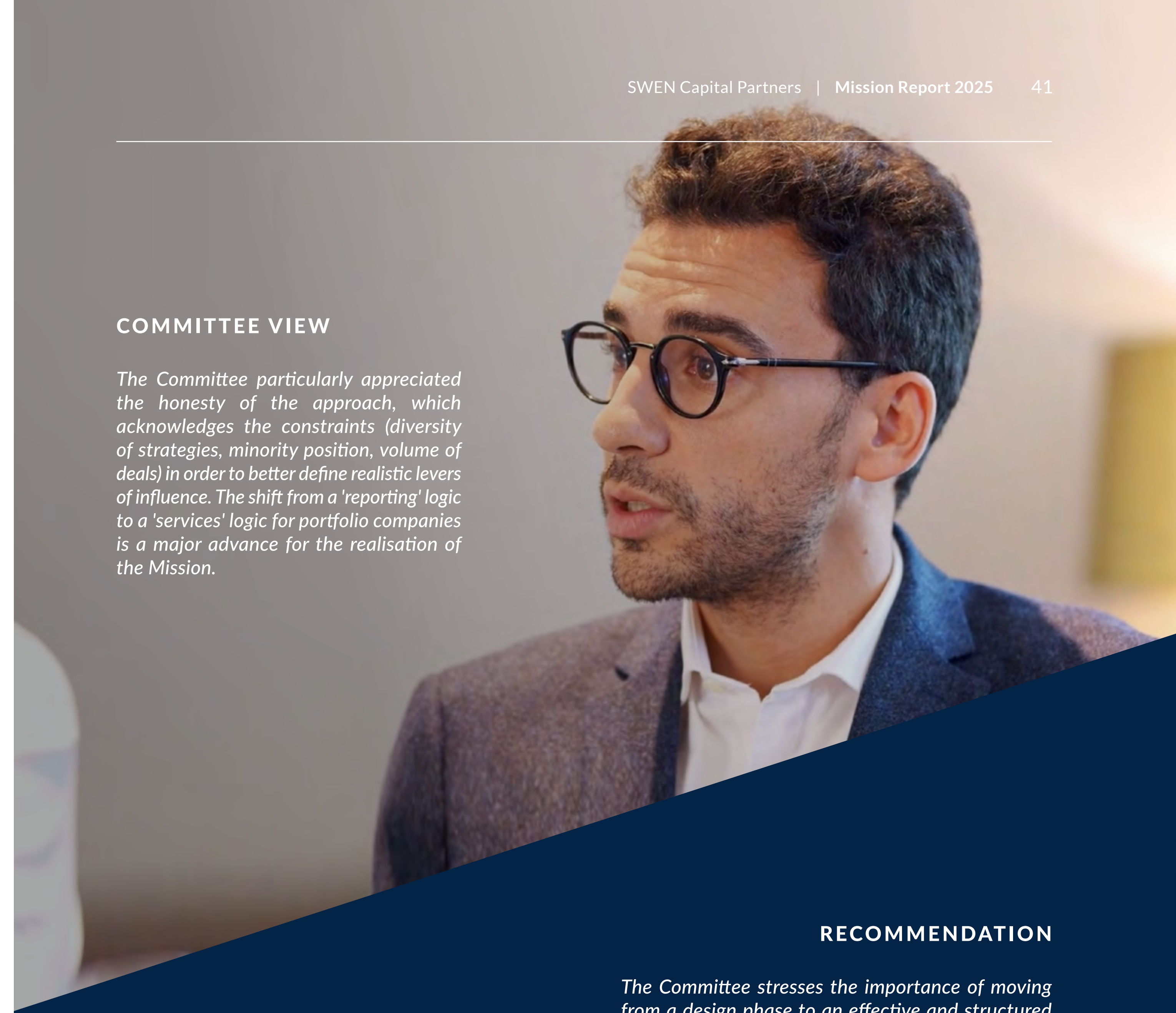
From 2026, this strategy will be supported by reinforced resources — **recruitment of a Nature expert, automation of ESG action monitoring, and allocation of a specific budget to co-finance strategic roadmaps** (decarbonisation, biodiversity diagnostics).

A WORD FROM THE PROJECT LEADS

Floriane LAFORE
Sustainable Finance Manager

François PASQUIER
Managing Director of the SWIFT strategy

Accompanying portfolio companies is a fundamental challenge at SWEN CP. We have been talking about it for a long time, but the move to operational implementation is not so simple, particularly in a context where we are most often minority shareholders. Drawing on the tests conducted in 2024 and on listening to the needs expressed by investment teams, we sought to structure a pragmatic, realistic approach, and above all capable of providing concrete and useful value to our portfolio companies.



COMMITTEE VIEW

The Committee particularly appreciated the honesty of the approach, which acknowledges the constraints (diversity of strategies, minority position, volume of deals) in order to better define realistic levers of influence. The shift from a 'reporting' logic to a 'services' logic for portfolio companies is a major advance for the realisation of the Mission.

RECOMMENDATION

The Committee stresses the importance of moving from a design phase to an effective and structured deployment of the portfolio company accompaniment strategy from 2026.

It considers that the operational implementation of this approach, adapted to the diversity of strategies and situations, is a decisive condition for strengthening the Mission's real impact.

Analysis of **physical risks** linked to climate change

Climate change constitutes a growing risk for our investments, particularly for the SWIFT strategy, which is heavily exposed to physical risks. These risks may be direct, such as flooding affecting a methanisation unit, or **indirect,** via the availability of the agricultural inputs necessary for the production of biomethane.

Within the framework of a specific investment of the SWIFT 2 fund — AGR Biogas, a Spanish biomethane plant developer located in Andalusia and Navarre, two regions particularly exposed to **drought** and **water stress** according to IPCC scenarios — we thus conducted an **in-depth analysis of physical risks linked to climate change.**

The model relies on the valorisation of olive pomace and straw in its methanisation processes, which makes the company directly **dependent on local agricultural dynamics and their evolution in the face of climate change.**

In response to these warning signals, **we sought to go beyond the global mapping generated by our standard tools,** which provides a visual representation of physical risks (drought, flooding, water stress, etc.) but does not offer a detailed analysis of financial and operational impacts.

We therefore conducted an agronomic study and analysis of territorial dynamics in order to:

- Carry out a data analysis **to determine climate vulnerability, then quantify the costs associated** with identified physical risks
- **Evaluate the robustness of mitigation plans** put in place by underlying companies
- **Guide medium and long-term investment decisions** based on the climate resilience of assets.

The lessons from this study will make it possible to:

- **Propose to AGR Biogas operational adaptation strategies,** such as the diversification of inputs, the strengthening of agricultural partnerships, or the development of storage capacities
- **Lay the foundations of a replicable methodology** for other portfolio assets of the SWIFT strategy with similar exposures.

Two complementary expert partners were engaged:

- Solagro (France)
  an NGO specialising in methanisation, agriculture, and climate modelling. A drop in agricultural output mechanically reduces the availability of feedstock, weighing on the project's profitability and its long-term valuation.
- Fundación Global Nature (Spain)
  an NGO recognised for its expertise in agro-climate vulnerability

A WORD FROM THE PROJECT LEAD

This study is strategic on two counts. It first allows us to anticipate financial risks, by analysing the impact of different climate scenarios up to 2030 and 2050 on the economic performance of assets.

It then fully fits into our accompaniment strategy, by helping our portfolio companies to define concrete adaptation plans and by reinforcing our capacity to integrate physical climate risks at the heart of investment decisions.

Baptiste DESNOS
Risk Controller

COMMITTEE VIEW

As early as 2024, the Mission Committee had recalled the importance of integrating climate change adaptation issues into the analysis and support of investments. It now welcomes the deployment of concrete initiatives in the field. Putting investment at the service of Nature does not only mean financing models that are already adapted; it also means supporting portfolio companies as their models evolve, in order to strengthen their resilience to the impacts of climate change.

FOLLOWING AN IN-DEPTH DISCUSSION WITH SWEN CP'S RISK TEAMS, LUISA FLOREZ SHARED HER ANALYSIS AT THE MISSION COMMITTEE MEETING HELD ON 22 DECEMBER 2025.

The framework implemented by SWEN CP's Risk teams provides a solid basis for concretely assessing the impacts of climate change on portfolio companies. The approach makes it possible to objectify risks, particularly physical risks, and to enrich portfolio analysis. The challenge from now on will be to continue this momentum by articulating mitigation and adaptation more closely, while progressively broadening the scope of analysis to other dimensions of living systems.

Luisa FLOREZ
Member of the Mission Committee

2026–2027 Trajectory

After a year 2025 devoted to the structuring of tools and the validation of an ambitious accompaniment strategy, 2026 and 2027 mark the shift to a phase of operational deployment and scaling up.

This trajectory is based on **two complementary operational objectives:** systematising ESG feedback and deploying a targeted, high-impact support dynamic.

01

Systematise ESG feedback on the progression of ESG practices

2026

In 2026, we will continue the industrialisation of the ESG feedback mechanism, with the aim of making it **a structuring tool for dialogue and for steering progress trajectories.**

We are committed to providing ESG feedback for at least **90% of indirect investments** (fund of funds) completed during the year, following the due diligence process.

At the same time, **50% of direct transactions** (investments in portfolio companies), excluding impact funds (which are subject to specific reporting), will also receive structured feedback, in order to progressively extend this approach across our entire direct scope.

Building on the annual ESG and Impact data collection campaign, we will aim to carry out **20 individualised feedback sessions.**

2027

In 2027, **this momentum will be consolidated and expanded.** The coverage rate for indirect transactions will be **maintained at 90%,** while the share of direct transactions, excluding impact, benefiting from ESG feedback will be **raised to 80%.**

The number of **feedback sessions carried out following the annual data collection campaign will reach 25,** reflecting our commitment to strengthening our role as a partner to both management companies and portfolio companies.

OUR EXPERTISE IN SERVICE OF OUR PARTNERS' COMMITTEES

Beyond these figures, we commit to maintaining an active presence within the ecosystem. We will make it a point of honour to respond positively to all requests for participation in Impact or ESG Committees of portfolio funds and companies, whenever our teams' expertise is deemed relevant.

Through this 2026–2027 trajectory, we affirm our ambition to make support a central lever of sustainable value creation. By combining clear requirements, operational tools and field expertise, we seek to turn every interaction with our portfolio companies and funds into an opportunity for concrete progress, serving economic resilience and the preservation of living systems.

Julie OLIVIER
Sustainable Finance Strategy Deputy Director

As an investor, our responsibility does not stop at asset selection: it consists in creating, over time, the conditions for their transformation, so that they increasingly serve Nature. This is why, beyond policies and indicators, we as the Sustainable Finance team aim to become an engaged, action-oriented partner. Our challenge for the coming years is therefore to move from still-targeted initiatives to more systematic and structured support, capable of driving lasting progress across our portfolio.

02

Advance our GPs and portfolio companies through targeted and impactful accompaniment

2026

In 2026, we will begin **the operational deployment of the ESG support strategy validated in 2025,** ensuring it is adapted to the specificities of each investment strategy. It will accordingly be rolled out with the investment teams through the organisation of at least one dedicated workshop for each strategy. We will also formalise an ESG clause library for direct transactions and co-investments, comprising standard clauses that can be incorporated into contractual documentation, in order to embed our requirements from the point of entry into capital.

In addition, building on the study conducted in 2025, **we will support portfolio company AGR Biogas** in the practical implementation of recommendations relating to adaptation to physical risks associated with climate change.

2027

In 2027, the **specific support strategies will be fully implemented across all relevant scopes,** and dedicated support for physical risk adaptation will be extended to two additional portfolio companies within the **SWIFT** portfolio, marking an initial step toward scaling up this methodology.

Implementation of the 2025 action plan

04

Promoting ambitious and robust sustainable finance practices

Mobilising our ecosystem to evolve practices through sharing and dialogue

This fourth pillar reflects a founding conviction of our Mission: the **transformation of finance cannot be achieved single-handedly.** Putting investment at the service of Nature means contributing to the **collective improvement of practices,** by sharing our convictions, our methods, and our feedback with our entire ecosystem.

In 2025, in a context of major regulatory changes and growing fatigue around ESG subjects, we chose to concentrate our efforts where we believe we can create a genuine ripple effect: **awareness, dialogue, and mobilisation of market actors.**

Key achievement

UTOPIAS
BY SWEN

From intention to operational launch

Presented in 2024 as a space for collective reflection designed to bring forth new visions of sustainable and regenerative finance, Utopias by SWEN is part of the continuum of our Mission:

fostering the crossing of perspectives, expertise, and commitments to bring forth concrete transformation trajectories.

While environmental and social challenges are too often approached through the lens of constraint or renouncement, **Utopias by SWEN proposes a change of perspective: thinking about ecological and social transitions as a mobilising collective project, bearing meaning and opportunities.** A utopia that is not an inaccessible ideal, but a shared ambition that one chooses, together, to make possible.

2025 marks a decisive step with the move to an operational deployment.

Utopias by SWEN thus took shape through a first annual cycle dedicated to soil regeneration:

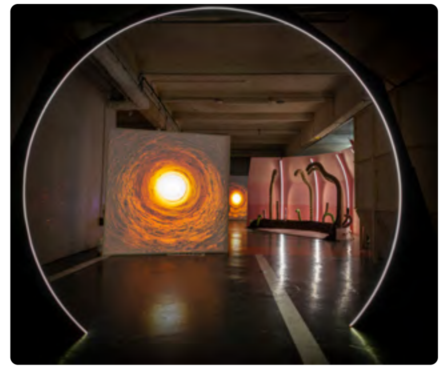
« Under the soil, life »

Fundamental for biodiversity, the water cycle, carbon storage, and our food system, soils nonetheless remain largely invisible in public and economic debates. By placing this subject at the heart of Utopias by SWEN, the ambition is to rehabilitate an essential issue — at once scientific, agricultural, cultural, and economic — and to demonstrate, ultimately, that it is possible to reconcile economic performance and the restoration of living systems, to incite the greatest number to act.

A founding event

The initiative was officially launched on **22 June 2025**, at a dedicated event bringing together nearly **500 participants.**

This gathering assembled a deliberately plural ecosystem, composed of actors from finance, the agricultural world, academia, gastronomy, the arts, and civil society, concretely illustrating Utopias by SWEN's vocation to create spaces for dialogue and cooperation between worlds that rarely interact.

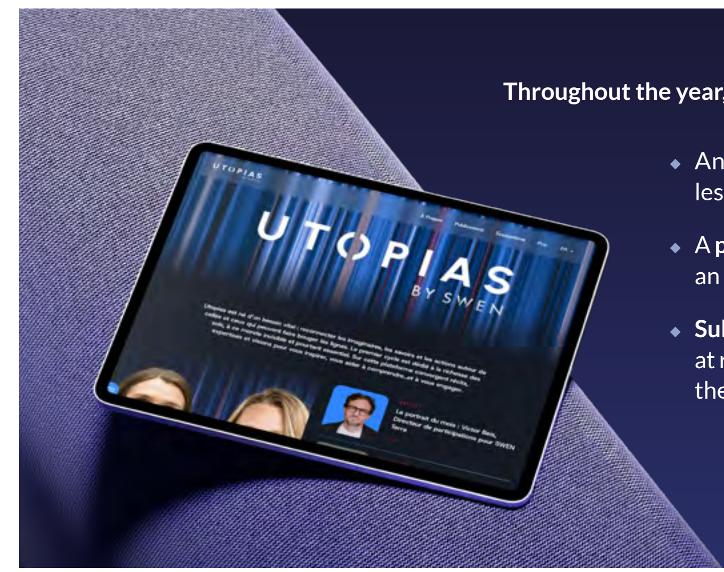


By giving voice to committed figures, such as **Gaspard Koenig**, philosopher, or **Claude and Lydia Bourguignon**, soil microbiologists, the event laid the foundations for a collective reflection oriented towards action, to bring forth concrete transition trajectories, by moving beyond silo-based logics.

A content platform to sustain the dynamic

In order to inscribe this dynamic over time and to broaden its reach beyond the event, we put online, in the second half, a content platform dedicated to Utopias.

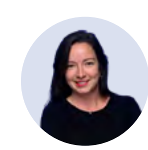
Designed as a resource space, it aims to document the initiatives presented, to nourish collective reflection, and to equip actors wishing to engage.



Throughout the year, this platform was regularly fed through:

- An **educational newsletter**, designed to disseminate the main lessons and raise awareness among a wider audience;
- A **podcast,** giving voice to committed actors and exploring, through an accessible format, the issues linked to soil regeneration;
- **Substantive content** (analyses, feedback, thematic insights) aimed at reinforcing understanding of the links between soil regeneration, the transition of economic models, and the role of finance.

utopias.swen-cp.fr



Lola FORNARI
Head of Communication

Hélène GONZALEZ
Head of Marketing

With this editorial platform, designed as a continuation of the event, we wanted to share keys to understanding, give a voice to actors already engaged, and help bring about a community mobilised around these issues. True to our positioning as a Mission-driven company, we designed it not as a promotional tool, but with the ambition of providing our ecosystem with useful content to better understand the issues linked to soil regeneration.

the Utopias by SWEN prizes

The Utopias by SWEN prizes allowed us to distinguish, at our Investor Day in October 2025, pioneering initiatives that demonstrate that transition is already under way. True to the collective spirit of Utopias, we entrusted the selection as 'carte blanche' to committed and expert actors in their fields.

PRIZE CARTE BLANCHE TO

ADEME

ADEME (French Agency for Ecological Transition) accompanies public and private actors in the implementation of policies and projects in favour of sustainable development.

It has, in particular, built recognised expertise in the **bioeconomy**, helping to drive the emergence of more sustainable agricultural and food systems.

For this 'carte blanche', ADEME chose to **spotlight an initiative that resonates closely with its own commitments and values.** An internal jury came together to select the project that best embodies its ambition for the ecological transition.

JURY MEMBERS

Jérôme MOUSSET
Director - Bioeconomy & renewable energies

Antoine PIERART
Quality of soils coordinator & prospective

Baptiste PERRISSIN-FABERT
Deputy CEO

Prize awarded to
TERRE DE LIENS

*The movement draws its originality from the combination between **an active national network, an investment company, and a foundation of public utility.***

*Terre de Liens was rewarded for the action of its land company, which acquires farms to halt the disappearance of agricultural land and to facilitate the installation of farmers practising organic and local agriculture. **By becoming owner of the farms, the land company commits to preserving the land over the very long term.***

PRIZE CARTE BLANCHE TO

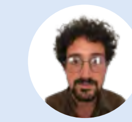
I Care by BearingPoint

I Care by BearingPoint is a **leading consultancy in environmental transition.** It supports companies and institutions in transforming their business models and embedding respect for living systems into their strategy.

For this 'carte blanche', Guillaume Neveux, co-founder and Partner at I Care by BearingPoint, brought together figures deeply committed to Nature-related issues to identify initiatives from financial players demonstrating that finance can become a genuine lever for regeneration. Following deliberation, the jury chose to honour **two laureates**, each embodying, in their own way, the spirit of the Utopias by SWEN prizes.

JURY MEMBERS

Guillaume NEVEUX
Co-founder & Partner
I Care by BearingPoint



Guillaume WAHL
Sustainable finance expert, WWF France

Mathieu DELABIE
Finance & economic instruments coordinator, French Office for Biodiversity

Wijnand BROER
Partner, CREM Netherlands

Prize awarded to
MIIMOSA

*Honoured for its pioneering role in **crowdfunding for agricultural and food transition.** As the first platform dedicated to this sector, it has enabled thousands of project leaders to bring their ambitions to life, backed by the support of a broad community of citizen contributors.*

*In 10 years, MiiMOSA has mobilised **€180 million for 7,500 regenerative projects,** contributing to sustaining more than 200,000 jobs.*

Prize awarded to
CITIZEN CAPITAL

*Alongside the Fondation Avril, Citizen Capital launched the **Agri Impact** fund to support farmers in diversifying their activities. processing, short supply chains, or renewable energy production. The fund helps them generate more value on their farms and strengthen the resilience of local territories. In partnership with FNSafer, Citizen Capital also created the **ÉLAN** fund, dedicated to carrying agricultural land, facilitating the installation of new farmers.*

PRIZE CARTE BLANCHE TO

École des Arts Décoratifs

The École des Arts Décoratifs trains and supports a generation of designers capable of reinventing how we live, produce, and create, by thinking alongside — and on behalf of — living territories.

For this 'out of the box' prize, we chose to collaborate with the École des Arts Décoratifs – PSL and its 'Design des Territoires' programme. Over ten months, **5 to 8 young practitioners from a wide range of backgrounds** (designers, architects, landscape architects, artists, urban planners, sociologists, and engineers) immerse themselves in specific territories and work closely with the entire local ecosystem. Five projects competed this year for the Utopias by SWEN Prize.

JURY MEMBERS

Lydia BOURGUIGNON
soil microbiologist

Claude BOURGUIGNON
soil microbiologist

Claudia FERRAZZI
Founder of Viartee

Stéphane CORRÉARD
Art critic & exhibition curator

Prize awarded to
TOUT SCHUSS

Revegetating natural environments degraded by human activityne

The jury chose to reward the project "Tout Schuss" by Alice Bertrand.

*This project proposes to **regenerate the fragile soils of ski slopes using geotextiles woven like 'dressings', under which local seeds and mycorrhizae promoting plant regrowth are deposited.** Combining textile design and ecology, it highlights the vulnerability of mountain territories facing human and climate pressures.*

These ephemeral textiles, designed to disappear in favour of living systems, become a poetic and educational awareness tool on the need to care for our landscapes rather than exploit them.

COMMITTEE VIEW

The Committee commends the Utopias by SWEN approach, which brings an inspiring and differentiating dimension to SWEN CP's Mission. By opening a space for reflection, this initiative contributes to the evolution of representations and to stimulating a deeper transformation of sustainable finance practices.

A WORD FROM THE PROJECT LEAD, GIULIA LECARRIÉ, HEAD OF ENGAGEMENT

With Utopias by SWEN, we wanted to create a space that enables people to step back, and to reintroduce meaning and imagination into a highly regulated sector. The objective is not to provide ready-made answers, but to open up possible pathways and show that finance can be a lever for deep transformation when it allows itself to think differently.

Giulia LECARRIÉ
Head of Engagement of SWEN CP,
Corporate Mission Leader

PAI indicator harmonisation via France Invest: a project made obsolete by regulatory change

In line with our 2025 roadmap, we had engaged work with our professional association, **France Invest**, to propose a common methodology for calculating and aggregating PAI (Principal Adverse Impacts) indicators for unlisted assets. However, in the course of the year, a major change to the European regulatory framework (changes linked to SFDR 2) profoundly changed the expectations on these indicators, rendering the initial project unsuitable and obsolete. **As a result, the France Invest working group was formally cancelled.**

FRANCE INVEST
Association des Investisseurs pour la Croissance

COMMITTEE VIEW

The Committee regrets that the evolution of the European regulatory framework rendered obsolete the work engaged on the harmonisation of PAI indicators within France Invest, but notes that this situation is independent of SWEN CP's will.

An unchanged **ambition**, reaffirmed **levers**

The 2025 exercise confirms that promoting ambitious sustainable finance practices is not limited to producing methodologies or technical standards.

It also — and perhaps above all — means creating the conditions for cultural change, by giving financial actors reference points, narratives and spaces for dialogue to rethink their role.

With Utopias by SWEN, we affirm a distinctive path: influence grounded in education, inspiration and cooperation. This ambition will continue to unfold in the years ahead, complementing the more technical work carried out across our other Mission pillars.

Academic business case: diffusing engaged finance practices

SWEN Blue Ocean: Impact Investing Goes to Sea

In the continuity of our ambition to promote ambitious and robust sustainable finance practices, 2025 was also marked by the publication by **Harvard Business School** of an academic business case devoted to the impact **methodology developed by our SWEN Blue Ocean strategy ('SWEN Blue Ocean: Impact Investing Goes to Sea').**

Harvard Business School

This pedagogical case independently analyses the way in which we integrate impact and sustainable value creation into our investment decisions. It highlights the trade-offs made, the methodological choices retained, and the conditions for success — as well as the limits — of an approach aiming to reconcile financial performance and measurable environmental impact.

By addressing an academic audience of students, researchers, and finance practitioners at **internationally** level, this business case contributes to disseminating engaged finance practices and to fuelling the debate on the capacity of private equity to play an active role in transitions.

By putting an impact methodology to the test through an external, academic lens, this case shows that such approaches are not just talk or good intentions — they can translate into credible, structured, and replicable investment models. In doing so, it speaks directly to the goal of this pillar: **advancing sustainable finance standards by proving, concretely, that these models work.**

Case available via this link: https://www.hbs.edu/faculty/Pages/item.aspx?num=66516

2026–2027 Trajectory

Promoting ambitious sustainable finance practices

01

Contribute to research in sustainable finance

2026

In 2026, **our ambition is to contribute more actively to the development of expertise related to Nature-based issues as applied to finance,** notably through the establishment of at least one structuring partnership with recognised actors (academic, institutional, or operational). At the same time, we will strengthen our **participation in collective sustainable finance initiatives** by actively engaging in at least two working groups, in order to contribute to the evolution of methodological frameworks and industry practices.

2027

In 2027, **this momentum will be consolidated through continued active and regular participation in these working groups**, enabling the expertise developed by SWEN CP to be durably embedded within market-wide discussions.

The 2026–2027 trajectory also aims to **amplify the dissemination of best practices and strengthen our influence** within our ecosystem, in particular through the continuation of **Utopias by SWEN.**

02

Share best practices and develop our influence

2026

In 2026, the objective is to continue and intensify this initiative by expanding its reach. This will notably involve **organising a new flagship event**, as well as producing and **disseminating educational content.** Newsletters, podcasts, and in-depth content published on the Utopias by SWEN platform will feed into this momentum.

2027

In 2027, the initiative will be renewed according to the same performance indicators, with a view to stabilising and sustaining the mechanism over the long term. This continuity will help **establish Utopias by SWEN as a recognised and structuring event,** contributing to the evolution of practices and perceptions of sustainable finance.

Through this trajectory, Pillar 4 follows a clear progression: **structuring expertise, contributing to collective dynamics, then amplifying influence and the sharing of practices.** The challenge is not merely to take part in discussions, but to play an active role in transforming standards, in line with our Mission and its ambition to put investment at the service of Nature.

Implementation of the **2025 action plan**

05

Committing to helping each person grow within our collective, and our collective through each person

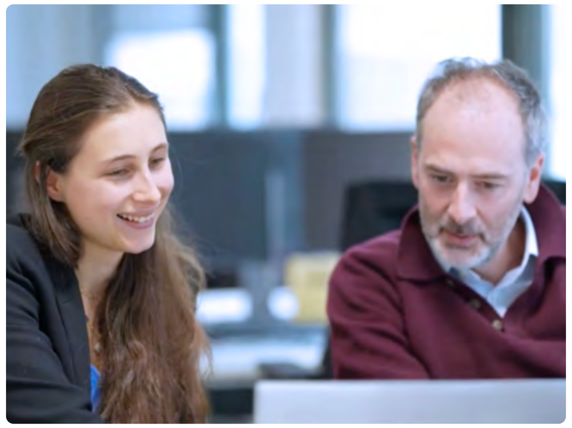
Creating the conditions for lasting, embodied engagement

In 2024, we laid the foundations of our identity as a Mission-driven company by defining fairer and **more equitable HR processes and by establishing a clear and accessible flow of information for all our teams.** This commitment to transparency, initiated from the first year, served as the bedrock for our cohesion. In 2025, we took a decisive step to ensure that 'making the collective grow' is no longer a promise, but a daily practice.

True to our commitments, we delivered on one of our flagship 2025 objectives: **the creation of our endowment fund, SWEN Philanthropy, Belong to Nature.** In parallel, through the massive deployment of a feedback culture, the launch of our social barometer, and the increased rigour of our promotion processes, we reinforced a framework where professional excellence is combined with individual fulfilment.

Key achievement

A feedback culture, the engine of our collective progress



At SWEN CP, we are convinced that **the vitality of our collective rests on the capacity of each person to progress.** Thus, helping the collective grow does not simply consist in working together, but in knowing how to **adjust, encourage,** and, when necessary, constructively **challenge** one another.

Failing to provide feedback means depriving others of an opportunity to learn and progress.

Embedding this dynamic requires finding a demanding balance: kindness is not complacency. One of the major challenges of 2025 was to establish a culture of authentic feedback, capable of preserving a **protective working environment while giving everyone the freedom "to call things as they are"**.

Failing to provide feedback means depriving others of an opportunity to learn and progress. It is in this spirit that we now view feedback at SWEN CP as a genuine lever for the development of each individual and, consequently, of the collective.

After an initial step devoted to the **training of managers in 2024,** 2025 marked the scaling up, with the generalisation of this feedback culture to all teams.

78.8%

of non-manager employees trained*

OBJECTIVE EXCEEDED

While our target was set at **75%,** it was ultimately **78.8% of non-manager employees** (67 out of 85) **who were trained** this year in constructive feedback techniques.

*Managers were trained in 2024.

This training changed my vision of daily exchanges. I understood that giving feedback to a colleague is not judging them, it is helping them to improve. Today, we say things more simply, with less apprehension and much more efficiently.

Suzanne TRAN
Principal,
participant in the training

To develop a feedback culture, it seemed essential to me to train all employees so that each person feels equipped to express recognition or constructive criticism with precision, regardless of the hierarchical relationship. It is this alignment between sincerity and respect that is our strength and enables us to move forward together.

Fanny KADOUCH
Head of Human Resources

COMMITTEE VIEW

By reinforcing the feedback culture and collective rigour, SWEN CP demonstrates that the Mission is also embodied in the teams' daily lives. The Committee sees in this dynamic a key factor of cohesion, shared responsibility, and durability of the company's commitment.

The **social barometer**, the compass of our engagement

The success of our Mission cannot be decreed: it is built and lived daily, within the collective. In 2025, we thus launched our first **Mission social barometer.**

Listening in order to act more effectively

This anonymised approach pursues a dual objective: **measuring the sense of belonging to the collective and ensuring that each employee understands, shares, and takes ownership of our purpose.**

Designed as a biennial exercise, the barometer enables us to move from intuitive perception to a more precise and objective management of teams' expectations and needs.

2025 EDITION

17 **structuring questions** covering daily work dimensions

1 **central question** exclusively dedicated to adherence to and contribution to the Mission

88 **respondents** (72% of employees)

1 **diagnosis** that served as the basis for a concerted action plan

343 **verbatims**

I understand SWEN CP's Mission and the actions put in place to realise it

26%	STRONGLY AGREE
56%	RATHER AGREE
17%	RATHER DISAGREE
1%	STRONGLY DISAGREE

From words to action: transparency at the heart of the action plan

The lessons from the barometer were not left unaddressed. After an in-depth analysis, **an action plan was presented to the Executive Committee,** then shared in full transparency with all teams at the Townhall on 29 October 2025.

One of the strong expectations concerned the **sharing of strategic information.** To address this, we made an immediate commitment:

The systematic sharing of Mission Committee and Executive Committee minutes with all employees, implemented from November 2025.

For me, the social barometer is above all a space for expression. It is essential that each person can express themselves freely, say what works as well as what needs to improve, and above all have the certainty of being heard. This capacity to listen and to act in return is a pillar of trust and the robustness of our collective.

Jérôme DELMAS
Chief Executive Officer

COMMITTEE VIEW

By giving voice to employees and inscribing this listening within a structured framework, SWEN CP demonstrates that the Mission is also a tool of internal dialogue. The Committee particularly commends the virtuous character of the dissemination of Mission Committee and Executive Committee minutes to all employees, a practice it judges positive and structuring, as it reinforces transparency, understanding of decisions, and trust within the collective.

A transparent **promotion policy** aligned with the Mission

In 2024, we laid the groundwork for a **new remuneration and promotion process**, designed to be more readable, more equitable, and aligned with our values.

In 2025, we consolidated this model. To guarantee equity and excellence within our collective, **100% of promotions to the positions of 'Cross-functional Activity Director' and 'Investment Director' are now conditional on the successful completion of a dedicated assessment programme.**

This mechanism rests on a series of **three in-depth interviews** conducted with members of the Executive Committee, guaranteeing a collegial and shared assessment.

Beyond technical skills, this programme makes it possible to ensure the adherence of future leaders to the culture, values, and our Mission.

The Executive Committee 360° — leading by example

Because the transformation of a company culture begins with its leaders, our **HR Director** initiated in 2025 an ambitious approach, beyond our initial statutory commitments: the 360° assessment of all members of the Executive Committee.

This makes it possible to **anchor humility as a driver of collective progress** and to **foster sincere and constructive upward feedback.** Collective feedback was shared at an **EXCOM seminar** to properly understand the strengths and development areas of the Executive Committee.

If we ask employees to engage in demanding assessment processes in order to progress, it is essential that leaders in turn accept to be assessed by their teams and their peers. This approach reinforces the credibility of our collective rigour.

Fanny KADOUCH
Head of Human Resources

Communication & transparency **— the Townhall meeting**

Because the engagement of each person depends on a clear understanding of our strategic direction, **we have made internal communication a pillar of our collective life.**

In 2024, we introduced the Townhall ritual to ensure that **information** is shared in a **fluid and accessible** manner.

In 2025 we continued this dynamic with the organisation of 9 Townhalls (versus 8 in 2024). These meetings have become eagerly anticipated by the teams, with **attendance rates above 80%** for each edition.

2025 HIGHLIGHTS

9
townhalls organised

+80%
average attendance rate

The Mission is a recurring component of our exchanges:

- **More than half of Townhalls** (5 sessions) included a specific **progress update on our Mission-driven company projects.**
- These dedicated moments make it possible to **concretely assess the progress made against our statutory objectives** and to maintain **constant mobilisation** across all teams.

In addition, an **"Investment Morning"** is organised each quarter to build connections between investment teams and share updates.

Jean-Philippe RICHAUD
Deputy CEO,
Chief Investment Officer

The Investment Morning sessions allow teams to share their best practices, but also to address more openly the difficulties encountered. They foster open and constructive discussions, contributing to collectively advancing investment practices and to strengthening cohesion between teams.

SWEN PHILANTHROPY *belong to nature*

Listed as one of the major pillars of our 2025 plan, the launch of our endowment fund marks an important step in our Mission-driven company trajectory.

It is not merely a new structure — it is the concrete realisation of a promise: that of **extending our impact beyond market mechanisms to be ever more « at the service of Nature »**.

SWEN Philanthropy was designed to address three fundamental challenges

01

Support initiatives of general interest whose objectives are aligned with our Mission, but which cannot be financed within the framework of our activity due to insufficient profitability or excessively high risk.

02

Mobilise our expertise by putting our deep knowledge of the issues **(Oceans, Soils, energy transition, social and health needs) at the service of civil society organisations to maximise the efficiency of each euro donated.**

03

Respond to the aspirations of our teams by offering our employees a new pathway for engagement, complementary to our investment activities, enabling them to actively contribute to the general interest.

Three priority themes

01

Supporting initiatives that actively contribute to the regeneration of ecosystems.

Restoring degraded soils, rehabilitating wetlands, preserving biodiversity corridors. The goal is also to help Nature regain its capacity for self-regeneration. We will favour projects with a direct, **measurable impact** on the health of natural environments and the diversity of the species within them.

02

Climate disruption and biodiversity erosion are two sides of the same crisis.

SWEN Philanthropy will support projects that address both the **causes** and **consequences** of climate change. By strengthening the resilience of territories — notably through nature-based solutions — we will help ecosystems and local communities **adapt to climate shocks**, while preserving essential resources such as water, air, and forests.

03

We are convinced that environmental protection is inseparable from social progress.

This focus area is dedicated to projects that reconnect people with their environment and generate **benefits for health and well-being.** By supporting education, awareness-raising, and **access to nature**, we will foster collective well-being and encourage a renewed relationship between every citizen and the living world.

A lever of action
for and by the collective

At SWEN CP, **philanthropy is not a top-down decision: it is fully part of a collective dynamic.** It was indeed following a request expressed by our employees that we launched the creation of this endowment fund.

To drive this project forward, **a call for volunteers was launched to form a steering committee representative of both investment teams and support functions.** This committee played a central role throughout 2025, working iteratively with the Mission Committee, the Executive Committee, and the Board of Directors.

These efforts culminated **in the Board of Directors' validation of the endowment fund's creation** at the end of 2025.

STEERING COMMITTEE MEMBERS

Jean-Philippe RICHAUD
Deputy CEO, Chief Investment Officer

Giulia LECARRIÉ
Head of Engagement, Corporate Mission Leader

Marie FRAISSINET
Head of instruction & monitoring

Zachary LAMOTHE
Treasurer

Grégoire ALLEMANDOU
Member

Milad FARAJ
Member

Jade MULLER
Member

Clémence OLLIVIER
Member

Thibauld THUILLIEZ
Member

We also put in place a **rigorous project selection process** that guarantees both technical expertise and the participation of all who wish to be involved. **All of our employees will be invited to vote to designate the prize-winning projects.**

We launched our **first call for projects on 29 December 2025**. The objective is for the endowment fund's Board of Directors to validate by mid-2026 the projects that will be supported during this first year.

Becoming a Mission-driven company in 2024 was not an end in itself, but the starting point of a deep transformation of our model. Very quickly, one thing became obvious: our impact could not be limited solely to profitable assets. To truly serve Nature, we also needed to support those who protect it without expecting a return on investment. SWEN Philanthropy was born of this conviction: sustainable finance must also be capable of giving when ecological and social urgency demands it.

Jean-Philippe RICHAUD
Deputy CEO,
Chief Investment Officer

COMMITTEE VIEW

In a context of declining public funding, particularly for civil society organisations and development aid, the creation of SWEN Philanthropy is a particularly welcome initiative. A large part of investments in service of nature cannot today be financed through investment funds, due to lack of profitability.

The endowment fund should make it possible to better fulfil the Mission by sharing a part of the value created by investments with civil society actors who pursue the same objectives without having the financial resources or the profitability constraints.

RECOMMENDATION

The Committee formulates the wish that beyond its initial endowment, the endowment fund be fed by sustainable resources, derived from capital gains realised by SWEN Capital Partners, in order to broaden its firepower in the years to come.

2026–2027 trajectory

Growing the collective & strengthening internal exemplarity

After the structuring of the first tools and mechanisms in 2025, 2026 and 2027 will mark a phase of consolidation and scaling up of employee accompaniment.

01 A skills development dynamic in service of the collective

2026

In 2026, we will focus on **skills development,** with the objective that **70% of employees,** including managers, will have completed at least one **training** course (excluding regulatory training) during the year.

At the same time, the **engagement barometer** deployed in 2025 will become a **genuine management tool,** feeding into targeted action plans, with a **participation rate target of over 70%** and an NPS maintained at a high level.

2027

In 2027, we will continue this momentum in a spirit of continuity, **embedding these practices durably within our corporate culture** and ensuring the stability of engagement indicators over time.

02 Ensuring the circulation of clear and accessible information

The quality and transparency of internal information are an **essential lever for cohesion and ownership of the strategy.**

2026

In 2026, we will continue to **share information with all teams,** notably through the regular organisation of **Townhalls** — at least twice per quarter — and the **systematic distribution of summary minutes** from the Executive Committee and Mission Committee meetings.

2027

In 2027, this objective will be renewed in order to guarantee a fluid, clear and regular flow of information, helping to strengthen understanding of strategic issues and each person's ability to see themselves as part of the collective project.

03 Guaranteeing the exemplarity of internal practices

In a logic of alignment between the commitments we promote externally and our internal practices, our 2026–2027 trajectory aims to **structure and then operationalise the management of our environmental footprint.**

2026

Select, at Ofi Invest Group level, a BEGES-type tool **to structure the measurement and monitoring of greenhouse gas emissions,** as well as the implementation of at least 3 CSR awareness-raising actions for employees.

2027

In 2027, the focus will shift to full operational deployment: using the selected tool to carry out GHG assessments and manage internal emissions over the long term, while continuing awareness-raising initiatives to embed these issues into everyday practice.

04 Durably engaging the internal collective

Finally, 2026 and 2027 will mark a key stage in the concrete involvement of our employees in our societal commitments, notably through **SWEN Philanthropy**.

2026

Involve at least 50% of employees in the life of our endowment fund, while defining and submitting to our Board of Directors a skills-based volunteering mechanism enabling each person to engage tangibly.

2027

Raise the collective engagement target to 60% of employees involved in SWEN Philanthropy and effectively deploy the skills-based volunteering mechanism (subject to Board validation in 2026).

Beyond the objectives set, this trajectory aims to create the conditions for an engaged, aligned collective, capable of carrying the ambitions of the Mission over the long term.

Our ambition is simple: to enable each person to find their place, to develop, and to contribute, at their level, to a collective project bearing meaning. It is this dynamic that gives our Mission its full force.

Fanny KADOUCH
Head of
Human Resources

The Appendix — Mission Model

	01	02	03	
STATUTORY OBJECTIVE	Make **sustainable value creation** the guiding principle for all our investments	Cultivate deep relationships of trust with our clients to maximize their engagement and value creation	Support our portfolio companies in their development and transformation	
OPERATIONAL OBJECTIVE	Ensure a **growing trajectory** of investments aligned with the creation of sustainable value (SVC).	Have detailed **knowledge of our clients' target SVC commitments** and guide them in their engagement efforts.	**Systematize feedback** on progress in ESG practices.	**Help our GPs and portfolio companies advance** through a targeted support process.
TARGET	• **Finalize the SVC framework.** • Refine the **governance** structure. • Conduct **tests** within a scope to be determined in order to set **objectives.**	Conduct a **customer survey** to clarify their **expectations** regarding our products and services and on engagement topics.	Design and implement a **feedback system on ESG practices** for primary operations and achieve a minimum rate of 50%.	**Develop a support strategy** (key issues, pillars, priority targets by investment strategy, resources).
ACHIEVED IN 2024	• **The framework was approved by the Executive Committee on July 8, 2025.** Additional work was carried out in the second half of the year, particularly with the **Data** and **Sustainable Finance** departments, to refine the governance structure and, most importantly, integrate the SVC criteria fields into the investment tracking tool. • **An analysis of the portfolio was conducted.** SVC accounts for **16%** of total assets under management. When the analysis is limited to direct deals, this percentage rises to **57%**.	The survey was launched in September 2025. **Twenty-four respondents out of 150, or 16% of the LPs.**	**53% of primary operations benefited from this feedback in 2025.**	**The strategy was approved by the Executive Committee and the Mission Committee** in October 2025. It will be rolled out in 2026.
THE MISSION COMMITTEE CONCLUDES THAT THE 2025 TARGET HAS BEEN ACHIEVED	✓	✓	✓	
2026 OBJECTIVE	• Starting in 2026, **100% of investments within the scope of analysis will be assessed for SVC** and reported through our Efront management tool, and the reports will be shared with the Executive Committee. • **Continue efforts to identify the most relevant indicators for measuring an investment's SVC contribution,** both in terms of environmental and social aspects, in order to gradually strengthen the robustness and transparency of our approach.	• **Improve the customer survey process** to increase the response rate to ≥ 25%. • **Share 10 case studies from our portfolio with our clients** to demonstrate that impact can be a driver of performance.	• **Continue to streamline the ESG feedback process for funds of funds** (target: 90% of feedback completed). • **Continue to streamline the ESG feedback process for direct investments** (target: 50% of feedback completed). • Complete **20 customized feedback** reports following our annual ESG campaign.	• Develop a **breakdown of the support strategy** by investment strategy (at least one workshop per strategy). • Formalize an **ESG terms sheet for direct investments and co-investments**, with standard clauses that can be incorporated into contractual documentation, in order to establish our requirements from the moment we acquire an equity stake. • Support our stake in **AGR Biogas** in the practical implementation of recommendations regarding **adaptation to physical risks related to climate change.**
2027 OBJECTIVE	• **Expand the scope of analysis**, expressed as a percentage of total assets under management. • Aim for **annual growth in the share of SVC-qualified investments** within our direct investment portfolio, comparing the level achieved in 2027 to that of 2026.	• Maintain a **participation rate of more than 25%.** • Share **10 new "meaning and performance" stories** with our clients.	• Increase the progress toward the goal of **80% of feedback sessions completed.** • Conduct **25 individualized feedback** sessions by the end of our annual ESG campaign.	• **Maintain the ESG investment framework** for direct investments and co-investments. • **Provide guidance on adapting to physical risks** to additional portfolio companies in the SWIFT portfolio.

	04		05			
STATUTORY OBJECTIVE	Promote **robust and ambitious** practices in sustainable finance		**Dedicated to helping each individual within our collective grow, and helping our collective grow through each individual.**			
OPERATIONAL OBJECTIVE	Contribute to **sustainable Finance research.**	**Share best practices with our ecosystem and develop our influence** in Europe and internationally.	**Support and encourage everyone** throughout their career path at SWEN.	**Ensure that information flows** clearly and is accessible to everyone.	Ensure that our **internal practices set an example.**	**Engage the internal team.**
TARGET	Propose a **common methodology,** through France Invest, for **calculating and aggregating PAI indicators** for unlisted companies.	Ensure, through our **Utopias by SWEN** concept, we aim to **raise awareness of our ecosystem.**	Implement an employee engagement survey to measure employee engagement, set clear objectives, and define action plans.	**Train at least 75% of employees** in constructive feedback.	Create **an endowment fund aligned with our Mission** that enables us to engage our **employees.**	
ACHIEVED IN 2024	**The project was canceled due to a change in European regulations** (SFDR 2) that rendered it obsolete. The France Invest working group was therefore disbanded.	**The initiative was launched on June 22, 2025, through a dedicated event attended by 500 people.** A content platform dedicated to raising awareness of soil regeneration was launched online and updated throughout the second semester.	**The engagement survey was launched in the first half of 2025** (17 questions, including 1 dedicated to the Mission). An **action plan** was then approved by the Executive Committee, presented to employees, and implemented starting in November.	**67 out of 85 employees received training** (managers had been trained in 2024), representing a rate of **78.8%.**	**A dedicated steering committee met seven times** during the year. The creation of the **endowment fund** was approved by the Executive Committee, then by the Mission Committee in October 2025, and finally by the Board of Directors on November 21, and the articles of incorporation were filed with the prefecture.	
THE MISSION COMMITTEE CONCLUDES THAT THE 2025 TARGET HAS BEEN ACHIEVED	✓		✓			
2026 OBJECTIVE	Play a more active role in developing expertise on nature-related issues in finance through at least one strategic partnership.	**Continue and expand the Utopias by SWEN** initiative by broadening its reach.	• **Make the engagement barometer a true management tool** (participation rate above 70%). • **Train 70% of employees and managers** and organize at least **2 town hall meetings per quarter.**	**Systematically distribute summary reports** from Executive Committee and Mission Committee meetings.	• Select, at the Ofi Invest Group level, a **BEGES-type tool to structure the measurement and monitoring of greenhouse gas emissions.** • Carry out at least **3 CSR awareness-raising** initiatives for employees.	• **Involve at least 50% of employees in the activities of our endowment fund.** • Define and submit to the Board of Directors a **skills-based philanthropy program** enabling employees to make a tangible contribution.
2027 OBJECTIVE	**Strengthen our contribution in collective efforts toward sustainable finance** (actively participating in at least two working groups)	**Consolidate and establish Utopias by SWEN** as a flagship, well-recognized initiative that helps shape the evolution of sustainable finance practices and mindsets.	• Maintain a **participation rate above 70%.** • **Train 70% of employees and managers** and organize at least **2 town hall meetings per quarter.**	**Systematically distribute summary reports** of Executive Committee and Mission Committee meetings.	• **Use the tool selected in 2026** to conduct GHG assessments and manage internal emissions over the long term. • Continue **CSR awareness initiatives** for employees.	• **Involve at least 60% of employees in the activities of our SWEN Philanthropy endowment fund.** • **Roll out the skills-based pro bono program** (subject to Board approval in 2026).

SWEN
CAPITAL PARTNERS

We are united to put investment at the service of Nature.

We develop demanding solutions and cooperate with our ecosystem to create sustainable value and progress together.

SWEN
CAPITAL PARTNERS

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