



PRIVATE TRANSPARENCY REPORT

2025

Swen Capital Partners

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7
ORGANISATIONAL OVERVIEW (OO)	9
POLICY, GOVERNANCE AND STRATEGY (PGS)	24
MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)	54
FIXED INCOME (FI)	69
INFRASTRUCTURE (INF)	76
PRIVATE EQUITY (PE)	87
SUSTAINABILITY OUTCOMES (SO)	95
CONFIDENCE-BUILDING MEASURES (CBM)	126

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Investing responsibly is not only the core purpose of SWEN Capital Partners (SWEN CP), but also a pillar of its long-term strategic vision and day-to-day operations. Since 2012, SWEN CP has positioned itself as a rigorous and committed responsible investor. As a long-standing signatory of the United Nations Principles for Responsible Investment (PRI), the firm is firmly convinced that the integration of environmental, social and governance (ESG) factors is essential to creating long-term value, mitigating risk, and contributing to a more resilient and sustainable financial ecosystem. This conviction is shared throughout the organisation and is reflected in client expectations, stakeholder trust, and SWEN CP's continued ability to attract new talent.

In this context, SWEN CP took a major step forward in 2024 by becoming a "Société à Mission" under French law. Its purpose "To finance, through our investment decisions, the environmental and social transitions needed to build a sustainable and inclusive society, while supporting and inspiring those who act for change" has been written into its legal statutes and now guides all strategic and operational decisions. This transformation is the continuation of a long-term process already formalised through the firm's 2023–2025 Sustainable Finance Policy and developed through a collective consultation involving all teams and business units. The 2023–2025 Sustainable Finance Policy is structured around four strategic pillars:

1. ESG governance:

The Sustainable Finance Policy is supported by a robust governance model involving all levels of the organization.

At the executive level, the strategy is overseen by Jérôme Delmas (CEO), alongside Hervé Aubert and Jean-Philippe Richaud (Deputy CEOs). This leadership team ensures that sustainability is embedded into the company's strategic vision and regularly presents updates to the Board of Directors. The Board of Directors plays a key role by providing informed opinions on the definition and direction of the Sustainable Finance Policy action plan, and by overseeing its proper implementation over time. The Executive Committee monitors the strategy through three dedicated Sustainable Finance meetings each year. These sessions aim to validate the proposed action plan and associated budget developed by the Sustainable Finance Steering Committee (SFSC).

2. Sustainable products: In the context of new strategies, SWEN CP commits to structuring only funds classified as Article 8 or 9 under SFDR for all new products.

3. Climate and biodiversity: 2-Contribute to ecosystem regeneration by factoring Nature-related issues into all our investment decisions 3-Help our stakeholders incorporate Nature-related issues into their activities As a signatory to the Net Zero Asset Managers Initiative, the firm is progressively aligning its investment practices with decarbonization targets and nature-positive objectives.

In 2023, SWEN CP adopted a Nature Policy, in order to address climate change and biodiversity together, avoiding negative crossover effects and promoting solutions that benefit both issues. The policy complies with the recommendations issued by the Taskforce on Nature-related Financial Disclosures and is based on three fundamental pillars: 1-Adhere to international frameworks (i.e. the Kunming-Montreal Global Biodiversity Framework the, Paris Agreement and Net Zero Asset managers initiative) and conduct our policy at a strategic level

4. Ecosystem mobilization :

In a spirit of collective progress, SWEN CP also engages actively with its broader ecosystem. It mobilises stakeholders portfolio companies, partner GPs, and clients through ESG diagnostics, structured feedback, and reinforced dialogue. In 2023–2024, all GPS vers analysed on ESG performance,19 of them received formal ESG assessments , and 30% of new fund investments were subject to enhanced ESG engagement.

The firm provides practical tools to its portfolio companies, such as biodiversity kits and ESG reporting templates, and delivers dedicated training to its investment teams. In 2025, SWEN CP launched the first edition of UTOPIAS, an immersive event centered on the theme "Life Beneath the Soil.", with +450 participants. This founding event marked the beginning of a year-long cycle dedicated to a shared commitment: supporting life in all its forms. Taken together, these actions define a comprehensive and evolving approach to responsible investment one that is fully embedded into SWEN CP's mission, governance, products, and ecosystem, and positioned to address the environmental and social transitions ahead.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In 2023–2024, SWEN CP made major strides in implementing its Sustainable Finance Policy across corporate and investment levels, marking a transition from policy design to operational execution. Company level: A key priority was the rollout of ESG across operational and investment functions. The Sustainable Finance department was restructured, decentralising responsibilities across data, IT, reporting, and investment teams, which are now increasingly involved in ESG analysis and implementation. In parallel, a dedicated Innovation Unit was created to coordinate the application of long-term commitments under the Sustainable Finance and Nature Policies through cross-functional working groups. In 2024, SWEN CP expanded its definition of sustainable investment to include social well-being. Activities are considered socially sustainable if they materially contribute to meeting basic needs or reducing inequalities, aligned with strategic SDGs (1, 2, 3, 4, 5, 6, 8, 9, 11, 12), and if over 50% of revenues or Capex support these objectives, based on innovation or accessibility criteria. That same year, the firm formalized its climate alignment strategy under the Net Zero Asset Managers Initiative (NZAM), setting targets to reduce GHG emissions by 45% for private equity (tCO₂eq/M€ revenue) and 40% for infrastructure (tCO₂eq/M€ EV) by 2030 (vs. 2022). It also aims to ensure that at least 50% of its direct investments qualify as climate solutions, either via a Climate Solution Ratio (CSOR) above 1 or by exceeding 50% alignment with the EU Taxonomy mitigation objective. To support this transformation, internal ESG capacity-building was reinforced. All employees were trained on the NEC methodology; an 8-module biodiversity course developed with I Care is rolling out in 2025; and the Executive Committee attended a “Backlash ESG” training to better anticipate and respond to political and reputational headwinds. SWEN CP also developed a proprietary methodology for assessing Significant Contribution to Biodiversity (CSB). Based on NEC and ENCORE tools, this framework compares companies' pressures on biodiversity against reference scenarios. It will be piloted on selected funds from 2025. Additionally, SWEN CP partnered with Harvard Business School to co-develop a business case on impact integration, featuring its investment in WSense, a pioneer in underwater communications for ocean data transparency. Investment level: In 2024, SWEN CP operationalized its Nature Policy through the deployment of its Nature Score a 0 to 100 assessment applied across the investment lifecycle. It evaluates how fund managers integrate nature-related issues across strategy, governance, resources, targets, and monitoring practices. That same year, SWEN CP revised its fossil fuel exclusion policy. A 10% revenue threshold was introduced for indirect exposure to coal and unconventional oil & gas (e.g. tar sands, Arctic drilling, fracking), and a 0% tolerance was applied to direct investments.

The firm also strengthened its assessment of upstream oil & gas companies, now considering transition plans, capex alignment with the Paris Agreement, and stranded asset risk. These criteria are embedded in ESG scoring tools and monitored through systematic pre- and post-investment reviews. In 2025, SWEN CP will publish on its website a normative exclusion policy based on UN and OECD standards on social and labour matters and is finalising a specific exclusion framework on tobacco. SWEN CP also reinforced its ESG engagement model. In 2024, its annual ESG data campaign covered over 200 asset managers.

Nineteen of them received detailed feedback based on benchmarking against peers, with a focus on fossil fuel strategies, biodiversity integration, and EU Taxonomy alignment. To support this approach, SWEN CP introduced ESG offsites internal review sessions led by the Sustainable Finance team to identify ESG gaps and co-design improvement plans, which are then shared with managers. This engagement model was also embedded in the due diligence phase: in 2025, 30% of new primary fund commitments included in-depth ESG dialogue before investment, focused on governance, transparency, and nature-related risks. A flagship initiative was the launch of SWEN Terra, a dedicated Article 9 impact fund targeting regenerative agriculture. The fund aims to finance practices and infrastructure that support soil health, biodiversity restoration, and carbon sequestration. Grounded in agroecology and nature-based solutions, it aligns with SWEN CP's Nature Policy and the Kunming-Montreal Global Biodiversity Framework. Together, these actions demonstrate SWEN CP's ability to embed ESG systematically at every stage of the investment lifecycle from sourcing and due diligence to monitoring, engagement, and thematic capital deployment.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

In the coming two years, SWEN Capital Partners will focus on consolidating and expanding the operational roll-out of its 2026–2030 Sustainable Finance Policy and Nature Policy. The objective is to reinforce the integration of sustainability across governance, product structuring, and stakeholder engagement, while accelerating innovation and long-term transformation levers. A key illustration of this ambition is the ongoing revision of SWEN CP's remuneration policy, launched in 2024. Led by the Head of Human Resources in collaboration with the Sustainable Finance Steering Committee (SFSC), this update aims to better align incentive structures with sustainability performance. Extra-financial indicators particularly those linked to climate, biodiversity, and stewardship are expected to be embedded into variable compensation frameworks, especially for investment professionals and senior leaders. Initial adjustments have already been made to internal career development processes, with more formal ESG-linked performance indicators to be introduced by 2025. To support this cultural and operational shift, in the coming years, SWEN CP will focus on several forward-looking projects: the development of new exclusion policies targeting areas such as key biodiversity zones, sectors linked to deforestation, and biocides; the refinement of its Nature Policy based on stakeholder feedback; the deployment of innovative ESG and impact methodologies; and the creation of training materials and publications to support internal and external engagement. These initiatives will be led by the Innovation Unit, which is embedded within the Sustainable Finance department and plays a strategic role in identifying emerging ESG trends and translating them into operational levers for responsible investment. The firm's strategic foresight will also be embodied through the launch of Utopia, a new initiative replacing the former "ESG Best Practices Honours." Designed as a year-round programme, Utopia reimagines how finance can contribute to regenerative futures. The first edition, launched in 2025, focuses on soil regeneration a key theme at the intersection of agriculture, biodiversity, and carbon capture. Beyond the main event, the initiative includes publications, podcasts, and thematic sessions to stimulate discussion and action across SWEN CP's ecosystem. Complementing these efforts, SWEN CP is also deepening its internal work on defining sustainable value creation. This reflection process, still underway, aims to articulate how SWEN CP's mission translates into measurable long-term impact across its strategies. A collective plenary session was held in April 2024 with all employees to gather insights and align perspectives. The finalisation of the definition and measurement approach is expected later this year, with the objective of embedding these elements into both SWEN CP's PRI reporting and the broader group CSR strategy. Together, these next steps reflect SWEN CP's shift from high-level policy design to robust implementation and continuous improvement ensuring that sustainability becomes not just a guiding principle, but a measurable and integrated reality across all levels of the firm.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Renaud SERRE-LAPERGUE

Position

Sustainable Finance Strategy Director

Organisation's Name

Swen Capital Partners

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 6,198,856,629.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 3,278,870,531.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	3%	1%
(C) Private equity	12%	29%
(D) Real estate	0%	0%
(E) Infrastructure	30%	25%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PRIVATE	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	0%	0%	0%	100%
(B) Passive	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PRIVATE	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(C) Fixed income - active	50%	50%
(E) Private equity	40%	60%
(G) Infrastructure	30%	70%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PRIVATE	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	0%
(D) Active – corporate	0%
(E) Securitised	0%
(F) Private debt	100%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	74%
(B) Growth capital	14%
(C) (Leveraged) buy-out	12%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%

(F) Other 0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 6%

(B) Diversified 0%

(C) Energy and water resources 7%

(D) Environmental services 0%

(E) Network utilities 2%

(F) Power generation (excl.
renewables) 0%

(G) Renewable power 75%

(H) Social infrastructure 0%

(I) Transport 10%

(J) Other 0%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PRIVATE	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

65.3%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(E) Fixed income – private debt	(1) 0%
(F) Private equity	(1) 0%
(H) Infrastructure	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(3) Fixed income - active	(5) Private equity	(7) Infrastructure
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PRIVATE	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

32%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

The 32% calculation is based on the AUM classified Article 9 or Article 8 under SFDR regulation. However, 100% of SWEN CPs AUM of commercialized products includes ESG criteria and considerations throughout the investment cycle, even if it is not subject to the SFDR regulation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PRIVATE	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

8.8%

(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)**
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)

(AH) Other

Specify:

Label Relance

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(X) External manager selection, appointment and monitoring (SAM) – private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- (A) A majority stake (more than 50%)
- (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

SWEN Capital Partners' overarching impact investment approach is explained in its Impact Doctrine, available on its website (www.swen-cp.fr). This document reflects the relationship between the notions of responsible finance and impact and relies on the work by France Invest and FIR, as well as that of the IFD. The work is founded on three overarching pillars, intentionality, additionality, and measurement, which ensure best practices in impact investing.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

In its Sustainability Policy, SWEN CP defines sustainability risks across the three ESG dimensions. Besides environmental and social factors, SWEN CP analyses governance risks related to business ethics, separation of powers, managerial style, CSR governance and other issues. A dedicated Nature policy has been deployed to further strengthen the Group's approach to these topics. Sectoral exclusion policies has been implemented and a specific definition of sustainable investment has been published.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment**

Add link:

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (B) Guidelines on environmental factors**

Add link:

<https://www.swen-cp.fr/wp-content/uploads/2024/01/politique-nature.pdf>

- (C) Guidelines on social factors**

Add link:

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (D) Guidelines on governance factors**

Add link:

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (E) Guidelines on sustainability outcomes**

Add link:

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.swen-cp.fr/wp-content/uploads/2024/01/politique-finance-durable.pdf>

- (G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (H) Specific guidelines on other systematic sustainability issues**

Add link:

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

(J) Guidelines on exclusions

Add link:

https://www.swen-cp.fr/wp-content/uploads/2025/01/Politique_sectorielle_petrole_gaz_fossile.pdf

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://www.swen-cp.fr/wp-content/uploads/2024/01/politique-engagement-actionnarial.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://www.swen-cp.fr/wp-content/uploads/2024/01/politique-engagement-actionnarial.pdf>

(M) Stewardship: Guidelines on overall political engagement

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://www.swen-cp.fr/wp-content/uploads/2024/01/politique-nature.pdf>

(P) Other responsible investment aspects not listed here

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

In 2024, Swen became a “mission-driven company”, reinforcing its longstanding commitment to sustainable and responsible finance. Swen Capital Partners has thus defined its “raison d’être” as follows: “We are united to put investment at the service of Nature. We develop high-standards solutions and collaborate with our ecosystem to create lasting value and grow together.” In line with this purpose, SWEN CP has set five core objectives:

1. Make sustainable value creation the guiding principle of all its investments. SWEN CP aims to pursue a growth trajectory aligned with the creation of long-term, sustainable value.
2. Foster connection and trust with its clients to amplify both engagement and value creation. To do so, SWEN CP adopts a holistic approach designed to support its clients in their commitments and investment policies.
3. Support portfolio companies in their development and transformation journeys through awareness-raising initiatives as well as more operational assistance, helping them integrate social and environmental considerations into their business activities.
4. Promote ambitious and robust sustainable finance practices. SWEN CP seeks to contribute to research in the field of sustainable finance. Aware of the challenges, it commits to sharing best practices with its ecosystem and expanding its influence, particularly at the European and international levels.
5. Foster individual growth within the collective, and collective strength through individual development. SWEN CP aims to support and encourage each person in their journey, while ensuring that the organization evolves to remain as effective and inclusive as possible.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

- | | |
|--|----------|
| (A) Overall approach to responsible investment | |
| (B) Guidelines on environmental factors | |
| (C) Guidelines on social factors | |
| (D) Guidelines on governance factors | |
| | (7) 100% |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

The Sustainable Finance Department has been restructured and reinforced in 2024 with the creation of an analysis division and research one. It is led by the Director of Sustainable Finance Strategy, supported by a Deputy Director. Both have over 10 years of professional experience in Sustainable Finance. The team also includes two ESG Managers (with over 5 years of professional experience) and six ESG analysts.

- (C) Investment committee, or equivalent

Specify:

All investment teams are part of SWEN CPs RI approach as they work throughout the investment cycle hand in hand with the ESG team, which is an independent member of the investment committee with explicit veto rights over each deal reviewed.

- (D) Head of department, or equivalent

Specify department:

Director of Sustainable Finance Strategy

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Additional context to your response(s): (Voluntary)

For board members, trustees or equivalent: SWEN Capital Partners' Sustainable Finance strategy is led by the Executive Management team, composed of Jérôme Delmas (CEO / legal representative), Hervé Aubert, and Jean-Philippe Richaud (Deputy CEOs). The strategy is presented to the Board of Directors, which regularly oversees its proper implementation. The Board of Directors is made up of ten members, who represent SWEN CP's institutional and mutualist shareholders. Thomas Guyot, the Board's referent on Sustainable Finance topics, leads the Board's Sustainable Finance Committee. This specialized committee is responsible for providing informed opinions on the action plan for the Sustainable Finance policy proposed by the Sustainable Finance Steering Committee (CPFD) and validated by the Executive Committee and on its effective execution.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(L) Stewardship: Guidelines on engagement with other key stakeholders

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

SWEN CP has an established Governance of Spokespersons document to ensure that all employees that participate in external political or non-political engaging activities adhere to the organization's position concerning Responsible Investment and, more broadly, to the company's defined moral or ethical line. The document establishes a governance process where various SWEN CPs parties, including the head of Sustainable Finance team and the CEO, must review and approve all employee engagement efforts, which may include policy activities. Furthermore, SWEN CP keeps a log of all engagements pursued by employees to monitor real activity and impact. Finally, any engagement activity that is strategic to SWEN's business is checked for controversies through an internal monitoring device.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Board and/or trustees, Chief Executive Officer (CEO) and Deputy CEO, Investment Committee, Head of Sustainable Finance Department and sustainable finance analysts, portfolio managers, investment analysts, Compliance and Internal Control, Risk Management, and Investor Relations

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

SWEN CP selects only partners aligned with its Sustainable Finance policy. It uses ESG and Nature scoring systems including separate climate and biodiversity assessments to evaluate fund practices. Awareness and training initiatives on key topics such as decarbonisation support this approach.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

The Executive Committee oversees the Sustainable Finance strategy during at least three dedicated meetings per year. These meetings are designed to validate the action plan proposed by the Head of the Sustainable Finance Team, review progress mid-year, and assess outcomes and future perspectives at year-end.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The following collective criteria/KPIs, applied to all employees, is established by SWEN CP in its Remuneration Policy concerning the consideration of sustainability risks; it should be noted that this policy was revised in 2024.

- In the strategic development creation (and management of product services / taking into account sustainability risks or with sustainability objectives, development of ESG and impact methodologies)
- In the management of portfolios respect (management constraints in connection with the ESG strategy green part, rule 10 20 30 impact targets etc.)
- In the selection and monitoring of service provider tools
- In the deployment of the CSR corporate social responsibility strategy)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including governance-related recommended disclosures
- (B) Yes, including strategy-related recommended disclosures
- (C) Yes, including risk management-related recommended disclosures
- (D) Yes, including applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.swen-cp.fr/wp-content/uploads/2024/01/politique-de-durabilite.pdf>
<https://www.swen-cp.fr/wp-content/uploads/documents/Rapport-LEC-Article-29-et-Declaration-de-prise-en-compte-des-PAI.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (C) Disclosures against the CFA's ESG Disclosures Standard

- (D) Disclosures against other international standards, frameworks or regulations

Specify:

Report Art.29 LEC.

Link to example of public disclosures

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.swen-cp.fr/wp-content/uploads/documents/Rapport-LEC-Article-29-et-Declaration-de-prise-en-compte-des-PAI.pdf>

(B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

(C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

(D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

(A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services

(B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries

(C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact

(D) Exclusions based on our organisation's climate change commitments

(E) Other elements

Specify:

SWEN CP has written position papers for its biogas impact funds that establish explicit limits and exclusions concerning key issues in the value chain. Furthermore, for each investment opportunity, SWEN CP conducts an analysis of compliance with sectoral policies: weapons, oil & fossil gas, and coal, as well as specific exclusions requested by clients in the management mandate card, dedicated funds, and advisory services. The strength of SWEN CP's fossil fuel policies lies in the setting of stringent exclusion thresholds and a comprehensive view of the fossil fuel sector, covering the entire value chain from extraction to distribution. SWEN CP excludes investments in assets deriving revenue from the exploration and production of fossil oil and gas both conventional and unconventional and has committed to full divestment by 2030. For indirect exposures through third-party funds, the divestment horizon is 2035.

Additionally, SWEN CP includes specific constraints on service providers to these industries a rigorous practice for non-listed asset management and requires that their transition plans be binding, verifiable, and time-bound. SWEN CP updates its exclusion policies regularly, for example, in 2024, the exclusion policies were revised to further reinforce fossil fuel-related criteria, aligning them with ESMA guidelines. To comply with ESMA guidelines, two new policies were developed in 2025 and will soon be published on SWEN's website. In the first one, SWEN Capital Partners commits to not investing, directly or indirectly, in companies whose activities breach the UN Global Compact or the OECD Guidelines for Multinational Enterprises. The second is the sectoral exclusion policy related to tobacco. Finally, as stated in its Nature Policy and Article 29 reporting, SWEN CP also plans to extend its exclusion policies to incorporate geographic criteria related to sensitive biodiversity areas.

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(2) Fixed income	(3) Private equity	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

SWEN CP considers the following criteria to prioritize stewardship activities:

- the size of the holdings in the entity or the size of the asset, portfolio company and/or property
- the materiality of ESG factors on financial and/or operational performance
- and the relevance of systemic sustainability issues such as climate change or biodiversity loss, especially when cross-portfolio impacts are likely.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

SWEN CP prioritizes collaborative stewardship by participating in and helping to lead several industry-wide initiatives. It is actively involved in associations such as PRI, IIGCC, France Invest (e.g., biodiversity working group), and Initiative Climat International, and contributes to regulatory consultations, notably through its support for the "Investor Joint Statement on Omnibus Legislation" in February 2025. In 2023–2024, SWEN CP also participated in the beta testing phase of the TNFD and coordinated biodiversity risk analysis projects with external experts. At the portfolio level, SWEN CP collaborates with other investors in governance bodies such as advisory and strategic committees or boards of portfolio companies, especially in direct investments. Where it holds minority stakes, SWEN CP engages with co-shareholders to align on ESG priorities, and may seek to include ESG or impact clauses in shareholder agreements. For fund investments, it negotiates side letters to ensure ESG integration, data transparency, and engagement opportunities, sometimes aligning with other limited partners. Beyond these governance mechanisms, SWEN CP initiated joint engagement efforts. For example, in 2023–2024, it co-led a biodiversity risk analysis project (based on the TNFD LEAP approach) with a specialized fund manager and seven portfolio companies in the agri-food sector. It also sponsors coalitions such as 1000 Ocean Startups to promote collective innovation on ocean regeneration, and UTOPIAS by SWEN, a new initiative launched in 2025 to promote forward-looking dialogue among investors, entrepreneurs, and experts on topics such as soil regeneration.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
 - 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable
Select from the list:
 - 3

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

4

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

2

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

5

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Our stewardship activities are linked to our investment decision making and to the challenges SWEN CP encounters in its investment activities. Indeed, through its stewardship SWEN CP aims to accelerate the knowledge and understanding of key responsible investing issues that affect investment decision making. For instance, we encourage the entire ecosystem to invest in internal to improve skills on climate transition in order to work on the decarbonisation of their portfolio companies. If all players commit to doing this, it will be easier to be efficient and be aligned on this objective as co-investors. Also, SWEN CP advocates for the measurement of biodiversity and nature risks and opportunities at the level of professional organisations to help general partners put in place a diagnosis, an action plan and concrete objectives for its investments. To accelerate in its commitments, SWEN CP focuses in selecting the right stewardship actions and monitors actively the different international initiatives launched to solve difficulties linked to sustainable issues asset managers face when reviewing investment opportunities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

SWEN CP's overall stewardship strategy is defined in its shareholder engagement policy, which applies across all asset classes. It combines three engagement approaches: (1) systematic engagement through annual ESG data collection and scoring shared with managers; (2) targeted engagement based on ESG controversies, weak performance, or risk exposure; and (3) thematic engagement on strategic topics such as climate, biodiversity, and social inclusion. Prioritisation is based on ESG materiality, size of exposure, and relevance of systemic issues. Engagement takes place at all stages of the investment lifecycle pre-investment, during monitoring, and at exit and includes formalised processes, feedback, and follow-up actions.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters**
- (B) We responded to policy consultations**
- (C) We provided technical input via government- or regulator-backed working groups**

Describe:

SWEN Capital Partners is active in French and international professional associations to promote the integration of ESG (Environmental, Social and Governance) issues in the sector (in both Private Equity and Infrastructure). This involvement is reflected in SWEN Capital Partners' active participation in the governance of several market organizations as well as in various working groups. This constant vigilance on ESG issues is also characterized by numerous contributions to conferences, interviews, and publications. SWEN Capital Partners promotes the integration of ESG throughout the investment process through active participation in PRI, Invest Europe, France Invest, and collaboratively engages on environmental topics through Initiative Climate International, France Invest (biodiversity working group), the European Biogas Association, and the Cluster Maritime Français. Moreover, SWEN CP provided feedback on the last beta version of the TNFD through the Institut de la Finance Durable. SWEN CP is also engaged in constructive dialogue with policy makers. Through its active participation in France Invest, SWEN CP contributes to proposals for government and position papers. In this context, SWEN Capital Partners was contacted in 2022 by the EBA (European Biogas Association), which connected the team with a consulting firm mandated by the European Commission for a study aimed at assessing how the Taxonomy is applied by SMEs in the energy sector and whether it is suitable for such small-scale entities. SWEN CP provided the example of methanization units within the SWIFT strategy. SWEN CP actively contributes to shaping EU sustainable finance regulations. It engages in discussions on the revision of the SFDR, notably regarding the PAI indicators. In February 2025, it publicly supported an ambitious CSRD implementation by co-signing the PRI-IIGCC Investor Statement on Omnibus Legislation, calling for robust and harmonised sustainability reporting across Europe.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

(A) We publicly disclosed all our policy positions

Add link(s):

<https://www.swen-cp.fr/wp-content/uploads/documents/Compte-Rendu-de-la-mise-en-oeuvre-de-la-politique-dengagement-actionnarial-2024-SWEN-CP.pdf>

(B) We publicly disclosed details of our engagements with policy makers

(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Academic collaboration

(1) Led by

(1) Internally led

(2) External service provider led

(3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

(2) Social factors

(3) Governance factors

(3) Asset class(es)

(1) Listed equity

(2) Fixed income

(3) Private equity

(4) Real estate

(5) Infrastructure

(6) Hedge funds

(7) Forestry

(8) Farmland

(9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2025, SWEN Blue Ocean strengthened its international academic outreach through a collaboration with the Stanford Center for Ocean Solutions. In April, the team was invited to contribute to the institute's high-level conference "Taking the Pulse of the Planet", which brought together scientists, policymakers, and investors to discuss the future of ocean health and sustainability. Following this, in May, SWEN Blue Ocean presented its investment strategy during a dedicated seminar held at Stanford University, engaging with students, faculty, researchers, and institutional partners. This exchange reflects SWEN CP's commitment to advancing ocean impact investing through science-based dialogue and global collaboration.

(B) Example 2:

Title of stewardship activity:

1000 Ocean Startups

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

SWEN Capital Partners has been supporting the coalition 1000 Ocean Startups since its inception, including as co-founder alongside Builders Vision, Conservation International Ventures, KatapultOcean, Ocean Hub Africa and GEOS.

Christian Lim is the current co-chair of the Steering Committee of 1000 Ocean Startups. SWEN Capital Partners has also supported several specific initiatives of the coalition, including the creation of the Ocean Impact Navigator.

The 1000 Ocean Startups coalition brings together the global ecosystem of incubators, accelerators, competitions, matching platforms and VCs supporting startups for ocean impact. Its vision is to mainstream the ocean impact innovation ecosystem. Its mission is to scale at least 1000 transformative startups by the end of the Ocean Decade to restore ocean health and achieve SDG14. The coalition is a response to the Transformations recommended by the High Level Panel for a Sustainable Ocean Economy.

(C) Example 3:

Title of stewardship activity:

Utopia by SWEN

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate

- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Utopia (ex historical event 'ESG Best Practices Honours by SWEN) is an innovate experience dedicated to imagining and shaping regenerative futures focused on specific sustainability themes. This year, the main topics will be on soil regeneration — and the event will be designed to go beyond the boundaries of a traditional conference. Rather than being a one-off gathering, this initiative will be part of an ongoing effort along the year, with planned publications and content aimed at both clients and the broader public, to deepen engagement with the themes explored during the event.

(D) Example 4:

Title of stewardship activity:

Harmonised ESG benchmarks for the French market

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

SWEN Capital Partners and several other major French LPs have worked together within a working group of France Invest's Sustainability Commission to propose harmonised ESG benchmarks for the French market. SWEN CP has adopted these questionnaires, which were used in 2024 to assess the ESG practices and performance of the portfolio management companies as well as those of the holdings in the portfolio

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry

- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

SWEN Capital Partners is a long-term investor with an investment horizon of 4 to 15 years on average, and up to over 30 years for certain strategies. As such, SWEN CP fully recognises that its investments are exposed to both physical and transition risks related to climate change throughout the holding period. Furthermore, SWEN CP acknowledges that failure to consider climate-related physical, liability, or transition risks would likely result in adverse financial impacts in the medium to long term — through stranded assets, market risks, liquidity risks, or litigation risks, for example. SWEN CP manages multi-strategy investment products and direct investments across Private Equity, Infrastructure, and Private Debt.

The Sustainability Policy identifies and defines the main climate-related risks and opportunities assessed across these asset classes. Climate-related risks are classified under environmental risks and include potential loss of value linked to global warming, pollution, biodiversity loss, among others. These risks are systematically considered during the investment due diligence process and monitored post-investment. SWEN CP conducts annual carbon footprint assessments (alignment trajectory calculations conducted annually on the portfolios and the decarbonization commitment) at the portfolio level. Finally, SWEN Capital Partners continues to strengthen its approach to climate-related financial risk management, notably through analyses conducted this year by the Risk team, including physical climate risk assessments and carbon price stress tests.

(B) Yes, beyond our standard planning horizon

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

SWEN CP integrates climate considerations at every stage in the investment cycle. In the pre-investment phase, investment analysts ensure that investments comply with SWEN CP's exclusion policy. SWEN CP strictly excludes investments in the coal energy sector and oil and fossil gas sectors. Additionally, investments are screened for climate controversies. Prior to each investment, SWEN CP analyses its alignment with a low-carbon world by identifying activities contributing to green growth as defined by the Greenfin label, the EU Taxonomy, the NEC metric or internal environmental impact methodologies. During the ownership phase, SWEN CP conducts annual assessments on portfolio companies' carbon footprint risks and opportunities and alignment trajectory. Furthermore, SWEN CP has established a decarbonization trajectory for our portfolios as part of our commitment to contribute to the Paris Agreement's objectives. This trajectory consists of a forecast reflecting how we expect our carbon footprint to evolve between now and 2050. In order to solidify this commitment, we joined Net Zero Asset Managers (NZAM) initiative in June 2023, a global initiative bringing together asset managers engaged in the transition to a carbon-neutral economy. In 2024, SWEN Capital Partners reinforced its climate strategy by reviewing its Net Zero Asset Managers (NZAM) commitments, as part of a broader effort to align its investment practices with the most ambitious decarbonization trajectories. In parallel, SWEN conducted carbon price stress tests to assess the potential financial impact of more stringent carbon pricing scenarios on portfolio companies

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

SWEN Capital Partners has updated and clarified its coal exclusion policy in 2024, reinforcing its restrictive approach across all investment types (primary, secondary, and direct). This updated policy is aligned with the ESMA guidelines and reflects SWEN CP's commitment to a full coal phase-out by 2030 for direct investment and 2035 for direct and indirect. It applies not only to companies directly involved in coal activities, but also to their key suppliers.

(B) Gas

Describe your strategy:

SWEN Capital Partners has updated and clarified its exclusion policy on fossil oil & gas in 2024, reinforcing a restrictive approach across all investment types (primary, secondary, and direct). This updated policy is aligned with ESMA guidelines and reflects SWEN CP's commitment to phasing out oil by 2030 for direct investment and 2035 for indirect. It applies not only to companies directly involved in fossil gas activities, but also to their key suppliers.

(C) Oil

Describe your strategy:

SWEN Capital Partners applies a similarly restrictive policy to fossil gas, also clarified in 2024 and aligned with ESMA's sustainability standards. Fossil gas is expected to be phased out by 2030 for direct investment and 2035 for indirect, with a clear focus on discouraging lock-in effects and delayed transitions.

- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather

- (P) Water
- (Q) Other

Specify:

Weapons-related

Describe your strategy:

- o (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://www.swen-cp.fr/politiques-sectorielle-liee-au-charbon/>
<https://www.swen-cp.fr/politique-sectorielle-liee-au-petrole-et-au-gaz-fossile/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

Network for Greening the Financial System (NGFS)_and the SSP5-8.5 scenario for 2050 from the IPCC, used by the risk team for the analysis of physical risks on direct investments.

- o (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

For the indirect investments, the analysis carried out seeks to determine the policies, mechanisms and commitments adopted by management companies to assess the exposure of their holdings to physical and transition risks. For example, SWEN CP assess, the formalization of an environmental policy, the performance of environmental due diligence, and the publication of information on the impact of their investments (e.g., carbon footprint) or the implementation of environmental indicators for holdings Moreover, SWEN CP differentiates between “transition assets” and “climate solutions” to guide its portfolio management. Climate solutions are defined as assets that either show over 50% alignment with the EU Taxonomy’s climate mitigation objective or demonstrate a Climate Solution Ratio (CSOR). Finally, the firm uses Altitude, a proprietary tool co-developed with I Care, to model decarbonisation trajectories and quantify GHG reduction targets for direct investments. This tool supports the firm’s climate strategy, including its Net Zero Asset Managers (NZAM) commitments.

(2) Describe how this process is integrated into your overall risk management

Climate risks are systematically addressed upstream of the investment phase and in the monitoring phase. Sustainability is incorporated into the investment approach at SWEN CP through a dedicated Sustainable Finance team that works in collaboration with other actors throughout the whole investment cycle for both direct investments and indirect investments through external managers. Sustainability criteria are applied prior to the due diligence phase in the form of exclusion policies, reputation investigation, increased vigilance regarding the Sustainable Development Goals, qualitative (alignment with SWEN CP convictions) and quantitative alignment analysis. During the due diligence phase, SWEN CP's teams systematically carry out an ESG analysis of the investment regardless of the type of transaction (primary, secondary or direct). This is incorporated into the investment memorandum and discussed at the various investment committees. In 2024, these efforts were reinforced by the Risk team's initiatives, including a physical climate risk analysis of direct deals, and the implementation of carbon price stress tests to assess potential financial exposures to future carbon pricing mechanisms.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

As part of SWEN CP's climate strategy, the firm has systems in place for managing physical and transitional climate-related risks. These systems include, but are not limited to, channeling directing investments towards assets that contribute to the energy transition, providing annual measurements of the funds' carbon footprint, ESG and impact reporting to each investment vehicle, and sharing the result of conducted due diligences with investees, highlighting areas of improvement. In addition to this, SWEN CP is planning a full divestment from coal in 2030 and fossil gas and oil by 2035. In addition, SWEN CP systematically monitors climate-related risks beyond the materiality analysis. This includes tracking the share of direct investments classified as "climate solutions"—defined as assets with a Climate Solution Ratio (CSOR) above 1 or more than 50% alignment with the EU Taxonomy mitigation objective. SWEN CP aims for at least 50% of its directly invested assets to fall under this category by 2030 (vs. 25% in 2022). To assess progress toward its Net Zero commitment, the firm also monitors GHG intensity at portfolio level using normalised metrics—tCO₂eq/M€ revenue for private equity and tCO₂eq/M€ EV for infrastructure—and has set reduction targets of -45% and -40% respectively by 2030 (baseline 2022). These trajectories are monitored through internal tools and reporting dashboards, and guide both capital allocation and engagement with portfolio companies.

(2) Describe how this process is integrated into your overall risk management

The process to manage climate-related risks is incorporated into the overall risk management of SWEN CP. During the monitoring phase, management companies and underlying holdings are surveyed annually using ESG and impact questionnaires. The collected data enables the implementation of ESG performance and impact indicators, presented in annual ESG reports and fund-specific ESG Impact reports. These indicators track the responsible investment practices and CSR efforts of the companies, including their responses to climate-related challenges. SWEN CP maintains a proprietary system for daily monitoring of ESG incidents affecting its investments. Climate considerations are also integrated into investment advice during due diligence and continuous monitoring. This approach demonstrates SWEN CP's commitment to responsible investing and addressing climate risks, fostering a sustainable future in collaboration with invested entities.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/swen-capital-partners_rapport-lec-art-29_2024.pdf

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.swen-cp.fr/wp-content/uploads/2024/03/nature-policy.pdf>

(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.swen-cp.fr/wp-content/uploads/2024/03/nature-policy.pdf>

(C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.swen-cp.fr/wp-content/uploads/documents/Rapport-LEC-Article-29-et-Declaration-de-prise-en-compte-des-PAI.pdf>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies

Specify:

Greenfin French label taxonomy

- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)

Specify:

Impact assessment grid of the Sustainable Finance Institute (IFD) and France Invest Frameworks

- (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
Explain how these activities were conducted:
- (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
Explain how these activities were conducted:
- (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
Explain how these activities were conducted:

(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

Explain how these activities were conducted:

(F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

- (A) Corporate disclosures**
Provide further detail on how your organisation used these information sources:
- (B) Media reports**
Provide further detail on how your organisation used these information sources:
- (C) Reports and other information from NGOs and human rights institutions**
Provide further detail on how your organisation used these information sources:
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**
Provide further detail on how your organisation used these information sources:
- (E) Data provider scores or benchmarks**
Provide further detail on how your organisation used these information sources:
- (F) Human rights violation alerts
- (G) Sell-side research
- (H) Investor networks or other investors**
Provide further detail on how your organisation used these information sources:
- (I) Information provided directly by affected stakeholders or their representatives**
Provide further detail on how your organisation used these information sources:
- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**
Explain why:

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(5) Private equity	(7) Infrastructure
Organisation		
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
People and Culture		
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment Process		
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Stewardship		
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Performance and Reporting		
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="checkbox"/>	<input type="checkbox"/>

Additional context to your response(s): (Voluntary)

SWEN Capital Partners applies a structured and rigorous ESG process to the selection, assessment, and monitoring of external investment managers. As part of this process, the firm adopts a selective investment approach that aims to promote funds demonstrating best practices in ESG integration and whose management companies are internally structured to meet their stated ambitions. An ESG fund rating methodology has been established and is systematically used to calculate the ESG score of each fund considered for investment. Funds are classified into four categories: "Leaders", "Performers", "Under-Surveillance", and "Laggards". Only funds in the first three categories are eligible for investment, having respectively obtained an ESG score of at least 80/100, 60/100, and 40/100.

This approach supports the firm's portfolio objectives, which aim for at least 50% of invested funds to be classified as ESG "leaders" and a minimum of 20% as "performing" in terms of ESG integration. The process begins with the transmission of a detailed ESG questionnaire to prospective managers. This initial screening assesses how extra-financial criteria are embedded in their investment decision-making, governance and risk management practices. Based on the responses, SWEN CP assigns a preliminary ESG score. A more in-depth due diligence is then conducted, jointly by the investment and Sustainable Finance teams.

This analysis covers the financial profile of the fund as well as qualitative ESG dimensions, including any potential controversies. A technical review of ESG policies is also conducted using a specific nature scoring system incorporating a climate and biodiversity score, and exclusion frameworks. The Nature Score is an assessment tool developed by SWEN Capital Partners to evaluate how well nature-related issues are integrated into investment decisions. It is aligned with TCFD and TNFD recommendations and is used systematically during fund analysis. The score measures both how a management company incorporates nature and biodiversity into its strategy, governance, and resources, and how each fund defines objectives, processes, and metrics to reduce environmental impact.

It is composed of two sub-scores combined during the analysis the climate scoring and the biodiversity scoring. Finally, findings are discussed during a dedicated ESG meeting, after which a final ESG assessment is prepared. The ESG team then presents its conclusions to the Investment Committee. If the fund is approved, specific ESG clauses are incorporated into the legal documentation, including commitments on sector exclusions, carbon and biodiversity ambition. Post-investment, SWEN CP maintains regular monitoring, including participation in general meetings and advisory committees. Where relevant, targeted ESG updates are shared between the investment teams and the Sustainable Finance team to ensure continued alignment with SWEN CP's sustainability expectations, the ESG scoring is reviewed every year (at the level of the management companies).

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- (A) Incorporation of their responsible investment policy into advisory services
- (B) Ability to accommodate our responsible investment policy
- (C) Level of staff's responsible investment expertise
- (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- (E) Other
- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

Provide example(s) below

(A) Selection	<p>SWEN CP applies a structured ESG process to the selection of external fund managers. The process begins with an ESG questionnaire sent to asset managers to evaluate the incorporation of minimum extra-financial criteria into their investment practices and to assign a preliminary ESG score. Managers who pass this initial screening are subject to a thorough due diligence process. This includes financial analysis, team evaluation (covering aspects such as diversity, gender pay gaps, turnover, and any controversies), and a technical review of ESG policies with the application of the ESG score and Nature score conducted by SWEN CP's Sustainable Finance team. An ESG-focused meeting is then held to finalise the analysis and produce a comprehensive ESG assessment, and to refine the ESG and Nature scores. The Sustainable Finance team presents its findings to the Investment Committee. If the investment is approved, specific ESG clauses such as sector exclusions and commitments on biodiversity and carbon reduction are incorporated into the legal documentation.</p>
(B) Appointment	<p>The investment is formalised once the ESG validation and legal documentation phases are completed. In line with its responsible investment approach, SWEN CP prioritises the selection of managers and funds aligned with its sustainable finance guidelines, particularly regarding climate and biodiversity commitments. This process has been further strengthened since 2023, with enhanced attention to team quality (diversity, HR practices) and tangible sustainability outcomes.</p>
(C) Monitoring	<p>Once invested, SWEN CP actively monitors the ESG performance of pooled funds through participation in annual General Meetings and Advisory Committees, where the financial and ESG performance of the fund is reviewed. Furthermore, thanks to the annual ESG collection campaign, the ESG score can be updated on an annual basis (at the GP level). Every year, the Sustainable Finance team questions the management companies and underlying funds on their ESG performance. Since last year, the performance of the funds with regard to SFDR characteristics is also questioned (target classification, target achievement, setting of decarbonization targets, exclusions, measuring biodiversity footprints). Additional follow-up meetings may be conducted to assess the effective implementation of ESG commitments.</p>

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
 - (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
 - (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates

(B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates

(C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates

People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

Performance and Reporting

(I) ESG disclosure in regular client reporting

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

(K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

(A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates

- (3) for a minority of our mandates
- (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities
- (C) **Their participation in collaborative engagements and stewardship initiatives**
Select from dropdown list
 - (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (D) **Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**
Select from dropdown list
 - (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (E) Details of their engagement activities with policy makers
- (F) **Their escalation process and the escalation tools included in their policy on stewardship**
Select from dropdown list
 - (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

- (A) **Their commitment to following our responsible investment strategy in the management of our assets**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (B) **Their commitment to incorporating material ESG factors into their investment activities**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (C) **Their commitment to incorporating material ESG factors into their stewardship activities**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (D) **Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities
- (F) **Exclusion list(s) or criteria**

- Select from dropdown list
- (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (G) Responsible investment communications and reporting obligations, including stewardship activities and results
- Select from dropdown list
- (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (H) Incentives and controls to ensure alignment of interests
- Select from dropdown list
- (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD
- Select from dropdown list
- (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights
- Select from dropdown list
- (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments
- Select from dropdown list
- (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (L) Other
- (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(5) Private equity

(7) Infrastructure

Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)

(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

(J) Inclusion of ESG factors in contractual agreements

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.

SWEN Capital Partners has enhanced its ESG evaluation framework by introducing a new proprietary metric: the Nature Score. This integrated score replaces the previous standalone Climate and Biodiversity Scores and reflects the firm's decision to address environmental issues through a unified and systemic lens. Developed in line with SWEN CP's Nature Policy, published in 2023, the Nature Score captures how funds managed by external asset managers perform on both climate and biodiversity dimensions. It evaluates the degree to which a fund contributes to ecosystem regeneration and aligns with the transition to a low-carbon, nature-positive economy. The score is expressed on a scale from 0 to 100 and allows SWEN to compare external funds based on the robustness of their environmental practices, their exposure to nature-related risks and opportunities, and the credibility of their transition strategies. It is also tied to portfolio construction rules, encouraging greater capital allocation to the funds demonstrating the most advanced nature integration.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

	(5) Private equity	(7) Infrastructure
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(5) Private equity	(7) Infrastructure
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input type="checkbox"/>	<input type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="checkbox"/>	<input type="checkbox"/>

(K) Other - Specify:

A large variety of ESG material topics, which are included in SWEN CPs annual ESG questionnaire.

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

SWEN CP formalised a shareholder engagement policy describing its commitment to portfolio investments and subscribed funds. The management companies of these funds are subject to an annual survey based on a specific ESG questionnaire, as are the underlying assets and directly held assets. Besides this monitoring, SWEN CP maintains various channels of communication and engagement:

- Dedicated meetings, where ESG and responsible investment topics are systematically discussed. These also provide benchmarking data from the annual ESG data collection campaign.

- ESG incident monitoring fosters dialogue with fund managers and informs them of updates to SWEN CP's responsible investment policy. Any investment opportunity undergoes in-depth analysis of exposure to past controversies.

This may extend, where relevant, to key stakeholders (clients, suppliers) and brands of the entity considered. During monitoring, a dedicated ESG team analyses controversies, including sustainability-related ones. Depending on incident severity, procedures range from emails to SWEN CP's investment team to meetings with lead investors to understand causes, responses, and prevention. A formalised controversy monitoring procedure is available on request. To reinforce this approach, SWEN CP enhanced feedback in 2024 by benchmarking over 200 asset managers during ESG data collection. Based on this analysis, formalised feedback was shared with 19 GPs, highlighting strengths and areas for improvement.

This was also applied during due diligence, with six GPs receiving ESG feedback before new commitments. These efforts aim to strengthen alignment with SWEN CP's expectations and support continuous ESG progress across its ecosystem.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

	(5) Private equity	(7) Infrastructure
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input type="checkbox"/>	<input type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>

(F) Other - Specify:

As part of our monitoring of responsible investment practices, the identification of practices or performance that are not in line with the environmental and social characteristics promoted by our investment vehicles may lead to decisions not to invest or to divest.

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

	(5) Private equity	(7) Infrastructure
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>

(D) Other - Specify:

The data of annual ESG questionnaires is collected directly from the invested entities and processed by SWEN Capital Partners. It is not subject to any external verification or audit; however, SWEN Capital Partners conducts checks on all the data collected in order to ensure consistency. Data (including coverage rates) relate only to invested entities and do not cover liquidities.

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

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PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors

(B) We incorporate material governance-related factors

(C) We do not incorporate material ESG factors for the majority of our fixed income investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices) (1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector (1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

(A) We use a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases**

(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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Additional context to your response(s): (Voluntary)

The interest rate on the debt is subject to adjustment based on ESG performance, with three predefined ESG criteria. Each criterion represents 15% of the total potential interest rate reduction.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(3) for a minority of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(1) for all of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

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(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:

SWEN Capital Partners has set up a monitoring system for controversies that allows daily reporting of information, most often extra financial, on the main positions of portfolios managed and / or advised by SWEN Capital Partners.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

- (A) We used a qualitative ESG checklist**
Select from dropdown list:
 - (1) in all cases**
 - (2) in the majority of cases
 - (3) in the minority of cases
- (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**
Select from dropdown list:
 - (1) in all cases**
 - (2) in the majority of cases
 - (3) in the minority of cases
- (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available**
Select from dropdown list:
 - (1) in all cases**
 - (2) in the majority of cases
 - (3) in the minority of cases
- (D) We used industry body guidelines
- (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments
- (F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

SWEN CP is integrating ESG factors into the valuation process, thanks to the integration of a sustainability-linked premium on interest rate. Three predefined ESG criteria - representing 15% of the total potential interest rate reduction could influence the valuation of SWEN CP investments.

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
 - (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
 - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments**
- (D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments**
- (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments**
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments**
- (F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- (E) Other
- (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (B) We set clear ESG reporting requirements
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (C) We set clear targets for material ESG factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (D) We set incentives related to targets on material ESG factors
 - Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators

- (3) for a minority of our third-party operators
- (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators**
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators**
- (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

- (A) Yes, we tracked KPIs on environmental factors
 - Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (B) Yes, we tracked KPIs on social factors
 - Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
 - Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

- (A) ESG KPI #1
 - Climate risk assessment (Yes/ No)
- (B) ESG KPI #2
 - Direct revenues derived from the fossil fuel sector (Yes/No)
- (C) ESG KPI #3
 - Environmental Management System (Yes/No)
- (D) ESG KPI #4
 - Total quantity of scope 1, scope 2 and cope 3 emissions
- (E) ESG KPI #5

Sites/operations located in or near a biodiversity-sensitive area

(F) ESG KPI #6

Workplace accident prevention policy (Yes/No)

(G) ESG KPI #7

Number of workdays lost to injuries, accidents or illness

(H) ESG KPI #8

Number of women on the Supervisory Board / Board of directors (excluding censors)

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments**

(C) We implement certified environmental and social management systems across our portfolio

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments**
- (3) for a minority of our infrastructure investments

(F) We collaborate and engage with our third-party operators to develop action plans

(G) We develop minimum health and safety standards

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments**

(I) Other

(J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

- (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments**
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments**
- (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (D) Other
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

Swen CP is able to exert influence through the conclusions of its pre-investment analyses, guiding the lead investor on ESG actions to be taken for example, by raising specific questions during due diligence to encourage taxonomy alignment and the implementation of climate change adaptation measurement plans.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

- (A) We assign our board responsibility for ESG matters**
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments**
- (B) We ensure that material ESG matters are discussed by our board at least yearly**
 - Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (H) Other
 - (I) We do not ensure that adequate ESG-related competence exists at the asset level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
 - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

(A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

- (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid
- (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies
 - Select from dropdown list
 - (1) for all of our potential private equity investments

- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments**
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments**
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments**
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
 - (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors**

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%**

- (B) Yes, we tracked KPIs on social factors**

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%**

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%
- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

- (A) ESG KPI #1
Gender equality index
- (B) ESG KPI #2
Average unadjusted gender pay gap
- (C) ESG KPI #3
Employee value sharing scheme
- (D) ESG KPI #4
Number of workdays lost to injuries, accidents or illness
- (E) ESG KPI #5
Environmental policy
- (F) ESG KPI #6
] Revenues derived from fossil fuels
- (G) ESG KPI #7
Climate risk assessment
- (H) ESG KPI #8
Total scope 1, 2 and 3 GHG emissions
- (I) ESG KPI #9
Sites located in or near a biodiversity-sensitive area
- (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

Select from dropdown list

- (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (H) Other
 - (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

- (A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments**

(E) Other

- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

In direct private equity minority co-investments, SWEN CP systematically addresses material ESG risks throughout the investment cycle. ESG integration is assessed at screening, followed by detailed due diligence covering key risks including supplier-related risks that may halt the investment if unresolved. Post-investment, SWEN CP leverages its influence through Board participation, engagement with co-investors and sponsors, regular monitoring, and the development of ESG action plans, to ensure effective management of ESG risks despite a minority position.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments**

(B) We ensure that material ESG matters are discussed by the board at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only

(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)

(E) We support the portfolio company in developing and implementing its ESG strategy

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments**

(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our private equity investments**

- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes**
Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments**
- (I) Other
- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year**
 - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

Additional context to your response(s): (Voluntary)

As a minority co-investor, Swen CP is following the sponsor on exit strategy.

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report**
- (B) We reported in aggregate through formal reporting to investors**
- (C) We reported at the portfolio company level through formal reporting to investors**
- (D) We reported through a limited partners advisory committee (or equivalent)**
- (E) We reported back at digital or physical events or meetings with investors**
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred**
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Contribution to climate change mitigation

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Transition to a circular economy
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (C) Sustainability outcome #3
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Protection and regeneration of Biodiversity
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (D) Sustainability outcome #4
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other

(3) Sustainability outcome name

SWEN Capital value sharing

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Additional context to your response(s): (Voluntary)

For the first sustainable outcome: We also consider as a target "Clean energy" with the maximization of avoided GHG emissions: SWEN Capital Partners has launched three impact-driven funds—SWIFT 1 (2019), SWIFT 2 (2021), SWIFT 3 (2024), and Blue Ocean, with the core objective of decarbonising the gas sector. SWIFT 1 and 2, both classified as SFDR Article 9 funds, focus on renewable gas infrastructure such as anaerobic digestion units and green hydrogen projects (produced via electrolysis using renewable electricity or steam reforming from biomethane). In SWIFT 3, the strategy broadens to include renewable electricity and heat production, as well as carbon capture projects. For these funds, carried interest is partially tied to the achievement of pre-defined impact objectives, which are validated by a dedicated Impact Committee.

In terms of methodology, avoided GHG emissions are used as the core performance indicator. These are calculated using actual physical data from the funded projects and benchmarked against reference assets using reliable and opposable databases. This robust framework ensures that the funds deliver verifiable climate outcomes and reinforces their role in financing the energy transition. Methodology for tracking progress: The fund SWEN Impact Fund for Transition has an independent impact committee that meets to track the results concerning the KPIs set against the fund's impact objectives, which in turn are calculated and presented by SWEN CP. Avoided emissions are estimated based on physical data from the projects (such as the quantity of gas, heat, or electricity produced), compared to a reference scenario defined using reliable and opposable databases (e.g., average emissions from natural gas or the electricity mix). Explanation through an example: SWEN Impact Fund for Transition (SWIFT) is SWEN Capital Partners' first impact fund and testament to the firm's efforts to achieve its goals by developing its conviction-based management activities.

The three SWIFT funds have a total size of 889M€ (175M€ SWIFT 1, 714 M€ SWIFT 2, SWIFT 3 (new in 2024) and invest directly in methanation, renewable hydrogen, and gas and LNG refueling infrastructure for the shipping and overland transportation sector. For the second and third outcome : the framework considered is the Kuming-Montreal Global Biodiversity Framework, in particular objectives A and B. These objectives guide the definition and monitoring of several of SWEN biodiversity-focused funds, including Terra, Macif Terre & Vivants, and the Blue Ocean fund range. Objective A: These funds contribute to the preservation, restoration and resilience of natural ecosystems, with a focus on reversing biodiversity loss, reducing extinction risks, and maintaining species abundance and genetic diversity. Objective B: The strategies also promote the sustainable use and management of biodiversity and ecosystem services, ensuring nature's contributions to people are preserved and enhanced for present and future generations. By anchoring SWEN CP biodiversity-focused funds to these two objectives, we ensure that ESG action plans are coherently structured and monitored over the investment period to generate long-term positive outcomes for nature.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PRIVATE	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Contribution to climate change mitigation
(1) Target name	Increase Net Environmental Contribution/NEC score

(2) Baseline year	2019
(3) Target to be met by	
(4) Methodology	<p>The NEC - Net Environmental Contribution - methodology is an environmental performance assessment tool developed to provide a holistic analysis of the environmental impact of a company's products and services. It is based on a life-cycle approach and covers the entire value chain, enabling both risks and positive environmental contributions to be identified.</p> <p>Unlike other environmental indicators, which are often limited to climate alone, the NEC integrates five key dimensions: climate, biodiversity, water, air, natural resources and waste. It provides a single score, expressed on a scale ranging from -100% (strongly negative environmental impact) to +100% (very positive impact), and thus makes it possible to position the net contribution of a product or activity to the ecological transition</p>
(5) Metric used (if relevant)	NEC score
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(2) No
(A2) Sustainability Outcome #1: Target details	
(A2) Sustainability Outcome #1:	Contribution to climate change mitigation
(1) Target name	Climate solutions commitment
(2) Baseline year	2023
(3) Target to be met by	

(4) Methodology

Through its Sustainable Finance Policy, SWEN CP reaffirmed its commitment to aligning with the Paris Agreement, targeting a trajectory as close as possible to +1.5°C by 2050. As part of its participation in the Net Zero Asset Manager Initiative (NZAM), the firm has developed quantitative alignment targets for 2030, focusing on reducing greenhouse gas emissions across its direct investments and increasing the financing of low-carbon solutions.

Drawing on the framework provided by GFANZ, SWEN CP categorizes its assets into two groups: climate solutions and transition assets. "Climate solutions" include all direct investments with a Climate Solution Ratio (CSR) above 1 and for which more than 50% of the activity is aligned with the mitigation objectives of the EU Taxonomy.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

100%

(10) Do you also have a longer-term target for this?

(2) No

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:

Transition to a circular economy

(1) Target name

Increase production of natural fertilizers

(2) Baseline year

2019

(3) Target to be met by

(4) Methodology

This sustainability outcome applies only to the SWIFT strategy.

(5) Metric used (if relevant)

Amount of substituted nitrogen fertilizer

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2: Transition to a circular economy

(1) Target name Plastic pollution diverted from landfill or nature

(2) Baseline year 2022

(3) Target to be met by

(4) Methodology This target is dedicated to the Blue Ocean fund. For every investment concerned by this KPI, some targets are defined to be achieved before the liquidation of the fund. During due diligence, a questionnaire on waste treatment is given to each entity. Post investment, SWEN CP monitor waste treatment. In addition, Blue Ocean contributes to methodological initiatives by proposing its investments as case studies to improve the measurement of impact on marine ecosystems, which are still poorly covered by standard tools.

(5) Metric used (if relevant) Tons of plastic (in absolute)

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Protection and regeneration of Biodiversity
(1) Target name	Ocean biodiversity (biomass preserved)
(2) Baseline year	2022
(3) Target to be met by	2033
(4) Methodology	<p>As part of its Blue Ocean impact strategy, SWEN Capital Partners monitors the preservation of ocean biodiversity through a dedicated indicator: the amount of biomass preserved, measured in tonnes. This metric is used to assess the environmental contribution of portfolio companies to the protection and regeneration of marine ecosystems.</p> <p>However, the methodology for calculating this indicator varies from one investment to another, depending on the nature of the business model, the maturity of the company, and the availability of data. In many cases, especially for early-stage projects or emerging technologies, the assessment remains qualitative.</p>
(5) Metric used (if relevant)	Tons of biomass preserved or qualitative data (depends for every deal)
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3:	Protection and regeneration of Biodiversity
(1) Target name	Soil regeneration
(2) Baseline year	2024
(3) Target to be met by	

(4) Methodology

During its Utopia event dedicated to soil regeneration, SWEN Capital Partners announced the launch of a dedicated fund in 2025, aimed at financing assets that adopt regenerative agricultural practices. This initiative, prepared throughout 2024, reflects SWEN's ambition to support sustainable land management and biodiversity restoration, while strengthening ecosystem resilience over the long term. With a target of raising €200m, SWEN Terra aims to facilitate access to capital for agricultural players committed to the transition to sustainable practices. The aim is to promote soil restoration in order to combat climate change and biodiversity loss.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(2) No

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: SWEN Capital value sharing

(1) Target name Pursue "Entreprise à mission"

(2) Baseline year 2022

(3) Target to be met by

(4) Methodology

In 2024, SWEN Capital Partners formalised a major step in its sustainability journey by adopting the legal status of "Entreprise à Mission" under French law. This transformation enshrines its purpose directly into its statutes: "To finance, through our investment decisions, the environmental and social transitions needed to build a sustainable and inclusive society, while supporting and inspiring those who act for change." This mission now serves as a compass for all strategic and operational decisions across the firm, reinforcing SWEN CP's long-standing commitment to responsible investment and further embedding sustainability at the heart of its governance, investment practices, and stakeholder engagement.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this?

(1) Yes

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4: SWEN Capital value sharing

(1) Target name Create a philanthropic budget for donations

(2) Baseline year 2022

(3) Target to be met by

(4) Methodology The outcome was set independently, according to SWEN CPs values and mission

(5) Metric used (if relevant) Amount of € donated annually.

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(2) No

Additional context to your response(s): (Voluntary)

For SO 1 "Clean energy", the metric used is: avoided emissions (tCO2e)

(9) Percentage of total AUM covered in your baseline year for target setting: A2: 100% SWIFT B1: 100% SWIFT B2: 100% Blue Ocean C1: 100% Blue Ocean

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PRIVATE	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(D1) Sustainability Outcome #4: SWEN Capital value sharing	Pursue "Entreprise à mission"		

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
NZAM 1	PLUS	NZAM, SO 3	SO 3.1, SO 3.2	PUBLIC	Focus: Setting net-zero targets	General

Select the relevant asset class breakdown for your organisation to report on your net-zero targets.

- (A) PRI's standard asset class breakdown
- (B) Asset class breakdown as per the NZAOA's Target Setting Protocol

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PRIVATE	Focus: Setting net-zero targets	General

Provide details of your nearest-term net zero targets per asset class.

(A) PRI asset class breakdown

- Listed equity
- Fixed income
- Private equity**

Target details

(A) PRI asset class breakdown: Private equity

(1) Baseline year 2021

(2) Target to be met by 2050

(3) Emissions included in target (1) Scope 1
(2) Scope 2

(4) Methodology The strategy is aligned with a 1.5°C scenario and uses a carbon intensity metric (tCO2e per million euros of revenue). For the Private Equity portfolio, the initial target set for 2030 is a 45% reduction in tCO2e/M€ turnover

(5) Metric used (7) Intensity-based: tCO2e/Mn USD Revenue

(6) Baseline amount

(7) Current amount (if different from baseline amount)

(8) Targeted reduction with respect to baseline 45%

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) If coverage is below 100% for this asset class, explain why SWEN CP will focus first on the investments for which it can have a direct influence and will extend the perimeter progressively

- Real estate
- Infrastructure**

Target details

(A) PRI asset class breakdown: Infrastructure

(1) Baseline year	2021
(2) Target to be met by	2050
(3) Emissions included in target	(1) Scope 1 (2) Scope 2 (3) Scope 3
(4) Methodology	For the Infrastructure portfolio, the target is aligned with a 1.5°C scenario, using a carbon intensity metric (tCO2e per million euros of enterprise value). By 2030, the objective is to achieve a 40% reduction in tCO2e/M€ EV.
(5) Metric used	
(6) Baseline amount	
(7) Current amount (if different from baseline amount)	
(8) Targeted reduction with respect to baseline	40%
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) If coverage is below 100% for this asset class, explain why	SWEN CP will focus first on the investments for which it can have a direct influence and will extend the perimeter progressively
<input type="checkbox"/> Hedge funds <input type="checkbox"/> Forestry <input type="checkbox"/> Farmland <input type="checkbox"/> Other	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.2	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets for high-emitting sectors.

Fossil Fuels

(A) Coal

Target details

Fossil Fuels: (A) Coal

(1) Our organisation has not set any target for this sector

o

(2) Baseline year 2022

(3) Target to be met by 2030

(4) Emissions included in target

(1) Scope 1
(2) Scope 2
(3) Scope 3

(5) Methodology

SWEN Capital Partners has clarified and updated its fossil fuel exclusion policies in line with evolving regulatory and sustainability frameworks. While not described as a full reinforcement, the update aims to improve transparency and consistency, particularly regarding its coal and oil & gas exit strategy. In accordance with ESMA guidelines and its Nature Policy, SWEN CP has committed to a full phase-out of coal (both thermal and metallurgical) across all geographies by 2030 for direct investments. The same timeline applies to conventional and unconventional oil. For indirect exposures, the coal and oil & gas exit horizon is extended to 2035. The exclusion framework applies to all companies, project entities, and holding structures whose revenues are partially or fully derived from: Exploration and extraction, production and energy generation, logistics and storage linked to coal or oil and gas. This policy contributes to SWEN CP's broader decarbonization strategy and aligns with its goal of achieving net-zero by 2050

(6) Metric used

(7) Baseline amount

(8) Current amount (if different from baseline amount)

(9) Targeted reduction with respect to baseline

(10) Asset classes covered

Fossil Fuels

(B) Gas

(C) Oil

(D) Combined oil and gas

Target details

Fossil Fuels: (D) Combined oil and gas

(1) Our organisation has not set any target for this sector ○

(2) Baseline year 2022

(3) Target to be met by 2035

(4) Emissions included in target (1) Scope 1
(2) Scope 2
(3) Scope 3

(5) Methodology SWEN Capital Partners will divest from oil and fossil gas projects or assets that are not aligned with the criteria for direct investment by 2030 (criteria 1.A, 1.B and 1.C). In 2024, the firm also reinforced its exclusion policy by tightening its thresholds, including stricter scrutiny of upstream oil and gas activities. This involves a more granular assessment of business models, alignment of capital expenditures with the Paris Agreement, and exposure to stranded asset risk. These updated criteria apply to both direct and indirect investments, as part of SWEN CP's broader commitment to climate transition and nature-positive finance.).

(6) Metric used

(7) Baseline amount

(8) Current amount (if different from baseline amount)

(9) Targeted reduction with respect to baseline

(10) Asset classes covered

Methane

(E) Gas

(F) Oil

Utilities

(G) Utilities

Materials

(H) Cement

(I) Steel

(J) Aluminium

Transportation

(K) Aviation

(L) Heavy duty road

(M) Light duty road

(N) Shipping

- (O) Combined transportation
- Agriculture, forestry, and fishery**
- (P) Agriculture, forestry, and fishery
- Chemicals**
- (Q) Chemicals
- Construction and buildings**
- (R) Construction and buildings
- Textile and leather**
- (S) Textile and leather
- Water**
- (T) Water

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:	Contribution to climate change mitigation
Target name:	Increase Net Environmental Contribution/NEC score
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1:	Contribution to climate change mitigation
Target name:	Climate solutions commitment
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Transition to a circular economy

Target name: Increase production of natural fertilizers

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2: Transition to a circular economy

Target name: Plastic pollution diverted from landfill or nature

Does your organisation track progress against your nearest-term sustainability outcome targets?

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Protection and regeneration of Biodiversity

Target name: Ocean biodiversity (biomass preserved)

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C2) Sustainability outcome #3:

(C2) Sustainability outcome #3: Protection and regeneration of Biodiversity

Target name: Soil regeneration

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: SWEN Capital value sharing

Target name: Pursue "Entreprise à mission"

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D2) Sustainability outcome #4:

(D2) Sustainability outcome #4: SWEN Capital value sharing

Target name: Create a philanthropic budget for donations

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Additional context to your response(s): (Voluntary)

SO1 "clean energy" Yes the organisation track progress against the nearest-term sustainability outcome targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PRIVATE	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Contribution to climate change mitigation

(1) Target name: Increase Net Environmental Contribution/NEC score

(2) Target to be met by

(3) Metric used (if relevant): NEC score

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress: Annual monitoring of the indicators used to calculate the NEC score at investment or fund level.

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Contribution to climate change mitigation
(1) Target name	Climate solutions commitment
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	26% (incl. private equity and debt of infrastructure)
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Annual monitoring conducted in-house

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Transition to a circular economy
(1) Target name	Increase production of natural fertilizers
(2) Target to be met by	
(3) Metric used (if relevant)	Amount of substituted nitrogen fertilizer
(4) Current level or amount (if relevant)	14 671 tons
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress

The fund SWEN Impact Fund for Transition has an independent impact committee that meets to track the results concerning the KPIs set against the fund's impact objectives, which in turn are calculated and presented by SWEN CP
SWEN Capital Partners tracks a specific indicator linked to the quantity of nitrogen fertilizers replaced thanks to the use of digestates from the methanization units financed. In 2023, this volume is mentioned in the environmental impact section as resulting from the projects supported by the funds, enabling the use of synthetic fertilizers to be reduced. The methodology is based on calculating the quantity of digestate used as organic fertilizer, compared with a reference scenario using conventional nitrogen fertilizers (mineral/synthetic type). This calculation is based on :
- agronomic data on digestate composition ;
- nitrogen equivalence ratios for the crops concerned;
- and, in some cases, assumptions about usage in agricultural areas.

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: Protection and regeneration of Biodiversity

(1) Target name Ocean biodiversity (biomass preserved)

(2) Target to be met by 2033

(3) Metric used (if relevant) Tons of biomass preserved or qualitative data (depends for every deal)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3: Protection and regeneration of Biodiversity

(1) Target name Soil regeneration

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

Classified as an Article 9 fund, SWEN Terra aligns with the Kunming-Montreal Agreement, which notably sets a target of \$200 billion in annual public and private investments to support biodiversity and land regeneration. SWEN Terra aims to create around ten agricultural companies, managed by experienced farmers, each of which will be able to invest in 5 to 10 farms. In total, around one hundred farms across Europe—spanning all types of crops (grains, legumes, vegetables, orchards, etc.)—could thus be financed. As the fund was launched in June 2025, relevant metrics and targets will be further refined over the course of the year.

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: SWEN Capital value sharing

(1) Target name Pursue "Entreprise à mission"

(2) Target to be met by

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

Since becoming a Mission Company in 2024, SWEN CP has set up a specific governance structure to ensure alignment between its activities and its raison d'être. An independent Mission Committee was set up to assess the effective implementation of the mission enshrined in the company's articles of association. At the same time, more than 50 employees were mobilized through participative workshops to identify the levers for sustainable value creation. This work led to the definition of monitoring indicators, combining quantitative and qualitative criteria, in line with the company's Sustainable Finance and Nature policies. The Sustainable Finance Steering Committee (SFSC) provides regular operational oversight of this work, in liaison with General Management and the Board of Directors, thus placing the mission at the heart of SWEN CP's strategy.

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4: SWEN Capital value sharing

(1) Target name Create a philanthropic budget for donations

(2) Target to be met by

(3) Metric used (if relevant) Amount of € donated annually.

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress SWEN CP tracks its annual donations.

Additional context to your response(s): (Voluntary)

SO1 "clean energy" current level or amount of avoided emissions (282 040 tCO2e)

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets**
Select from drop down list:
 - (1) Individually**
 - (2) With other investors or stakeholders**
- (B) Stewardship: engagement with external investment managers**
Select from drop down list:
 - (1) Individually**
 - (2) With other investors or stakeholders**
- (C) Stewardship: engagement with policy makers**
Select from drop down list:
 - (1) Individually**
 - (2) With other investors or stakeholders**
- (D) Stewardship: engagement with other key stakeholders**
Select from drop down list:
 - (1) Individually**
 - (2) With other investors or stakeholders**
- (E) Capital allocation**
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year**

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PRIVATE	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used

(2) Explain through an example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Contribution to climate change mitigation

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation
- (3) Selection of and allocation to third-party funds
- (4) Divestment from assets or sectors

(2) Explain through an example

SWEN CP uses the NEC to analyze the environmental footprint of its direct investments and their alignment to the energy and ecological transition. If no threshold in terms of scoring has been established, a result considered too low would lead to the questioning of the feasibility of the considered investment. In 2023, SWEN Capital Partners reaffirmed its commitment to a Paris Agreement-aligned trajectory, aiming for a +1.5°C pathway by 2050, as outlined in its Sustainable Finance Policy. As a signatory of the Net Zero Asset Managers Initiative (NZAM), the firm has established quantitative 2030 targets, focusing on reducing GHG emissions from direct investments and increasing the share of financing allocated to low-carbon solutions. Drawing on the GFANZ framework, SWEN CP classifies its investments into two categories: climate solutions—direct holdings with a Climate Solution Ratio (CSR) above 1 and over 50% alignment with the EU Taxonomy mitigation objectives—and transition assets. Furthermore, SWEN CP has committed to divesting from coal by 2030 and fossil gas and oil by 2035.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Transition to a circular economy

(1) Capital allocation activities used

- (1) Asset class allocation
- (2) Sector allocation

(2) Explain through an example

SWEN Impact Fund for Transition (SWIFT) is SWEN Capital Partners' first impact fund and testament to the firm's efforts to achieve its goals by developing its conviction-based management activities. The three SWIFT funds have a total size of 889M€ (175M€ SWIFT 1, 714 M€ SWIFT 2, SWIFT 3 (new in 2024) and invest directly in methanation, renewable hydrogen, and gas and LNG refueling infrastructure for the shipping and overland transportation sector.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Protection and regeneration of Biodiversity

(1) Capital allocation activities used (1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

The SWEN Terra fund will invest in projects led by experienced farmers and validated by our Impact Committee. As the fund was launched in June 2025, relevant metrics and targets will be further refined over the course of the year.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: SWEN Capital value sharing

(1) Capital allocation activities used (2) Sector allocation

(2) Explain through an example

STEWARDSHIP WITH INVESTEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (4) Nominating directors to the board
- (5) Leveraging roles on the board or board committees (e.g. nomination committees)
- (6) Taking roles on investee boards
- (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Contribution to climate change mitigation

(1) Describe your approach

(2) Stewardship tools or activities used

- (1) Engagement
- (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Transition to a circular economy

(1) Describe your approach

(2) Stewardship tools or activities used

- (1) Engagement
- (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Protection and regeneration of Biodiversity

(1) Describe your approach

(2) Stewardship tools or activities used (1) Engagement
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: SWEN Capital value sharing

(1) Describe your approach

(2) Stewardship tools or activities used (9) Other

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:
Select from the list:

- 3
 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:
Select from the list:

- 1
 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:
Select from the list:

- 2
 4

(D) Other

STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	OO 5, SO 5	N/A	PUBLIC	Stewardship with external investment managers	2

During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

As part of its engagement approach, SWEN CP conducts an annual data collection campaign across its portfolio. In 2023, the firm provided formal feedback to 19 fund managers based on the results of this campaign, and to 6 additional managers following dedicated due diligence processes. These assessments highlighted strengths, areas for improvement, and peer comparisons, covering approximately 30% of primary fund operations reviewed in committee.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Contribution to climate change mitigation

(1) Describe your approach

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Transition to a circular economy

(1) Describe your approach

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

Protection and regeneration of Biodiversity

(1) Describe your approach

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

SWEN Capital value sharing

(1) Describe your approach

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	SWEN CP believes that private sector actors have a valuable role to play in public debate, by contributing practical insights, technical expertise, and in-depth analysis of the impact of regulations and policy decisions. Accordingly, the firm actively shares its well-founded views on key environmental and social issues. Collaboration is central to this approach: SWEN CP partners with representative organizations such as the Finance for Biodiversity Foundation (on international biodiversity issues), the IFD (on broader sustainable finance topics), and France Invest (on dialogue with French public authorities). Through these partnerships, SWEN CP takes part in public consultations, helps draft position papers, and contributes to legislative proposals—such as the recent French law on value sharing. The firm has also worked with France Invest to provide input on SFDR 2.0 and PAI indicators.
(2) Engagement tools or activities used	<ul style="list-style-type: none"> (1) We participated in 'sign-on' letters (2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups
(3) Example(s) of policies engaged on	SWEN CP joins forces with representative associations such as the Finance for Biodiversity Foundation for international biodiversity issues, the IFD for more general sustainable finance issues, and France Invest for relations with French public authorities. SWEN CP thus participates in public consultations, the drafting of position papers and even legislative proposals, as was the case for the French law on value sharing, with which France Invest was associated. In fact SWEN CP was actively implicated in the revision of SFDR and PAI indicators and also strongly supported an ambitious CSRD vision via the 'Investor joint statement on Omnibus Legislation' of the PRI and IIGCC in February 2025.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Contribution to climate change mitigation
(1) Describe your approach	
(2) Engagement tools or activities used	

(3) Example(s) of policies engaged on

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Transition to a circular economy

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Protection and regeneration of Biodiversity

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: SWEN Capital value sharing

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged

(9) Other key stakeholders

(2) Provide further detail on your engagement

SWEN CP is actively contributing through several sector initiatives, including on advancing ESG integration, environmental issues and impact investing. To promote ESG integration throughout the investment cycle, SWEN is an active member of the PRI and France Invest. Regarding environmental issues, SWEN CP collaborates through the NEC, initiative Climate International, and the Finance for Biodiversity Foundation. Furthermore, has formed a scientific partnership with Ifremer (French Research Institute for Exploitation of the Sea) for the Blue Ocean fund. SWEN CP also engaged in academic collaboration with Harvard Business School through the development of a Business Case on its Blue Ocean strategy. This case study enables students to explore how impact can be integrated into investment decision-making, particularly through science-based analysis and tailored governance structures.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Contribution to climate change mitigation

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Transition to a circular economy

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Protection and regeneration of Biodiversity

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: SWEN Capital value sharing

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative Principles for responsible investments (PRI)

(2) Indicate how your organisation contributed to this collaborative initiative (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)

(3) Provide further detail on your participation in this collaborative initiative As an active member of PRI (Principles for Responsible Investment), SWEN Capital Partners has participated in various working groups on private equity and infrastructure.

(B) Initiative #2

(1) Name of the initiative	France Invest
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (G) We were part of an advisory committee or similar
(3) Provide further detail on your participation in this collaborative initiative	SWEN Capital Partners is a signatory of France Invest's Equity Investors Charter and a member of the Sustainability Commission's Steering Committee. Each year, it participates in several France Invest publications and working groups. SWEN Capital Partners takes part in the France Invest and Institut de la Finance Durable (Paris Institute for Sustainable Finance

(C) Initiative #3

(1) Name of the initiative	NEC Initiative
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative (F) We provided financial support (G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	NEC Initiative shareholder (www.nec-initiative.org) since 2019. The Net Environmental Contribution (NEC) is a metric to assess companies' contribution to the environmental and energy transition.

(D) Initiative #4

(1) Name of the initiative	Ifremer
(2) Indicate how your organisation contributed to this collaborative initiative	(F) We provided financial support
(3) Provide further detail on your participation in this collaborative initiative	As a member of the initiative Climate International initiative, SWEN Capital Partners is committed to taking into account, measuring, managing and reporting on the carbon impact of its investments.

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (B) Manager selection, appointment and monitoring
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (D) Fixed income
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (E) Private equity
Select from dropdown list:

- (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (G) Infrastructure
- Select from dropdown list:
- (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

Sustainable Finance team, first review and verify the report, after which the Compliance team conducts a formal review and confirms the final version. The Compliance team is fully integrated into the review and control process of the PRI reporting. All modules of the report are systematically reviewed by the Compliance function as part of the internal validation prior to submission. This process ensures consistency, accuracy, and alignment with SWEN CP's internal policies and external regulatory requirements.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year