# Investing for Nature's benefit





2024 Mission Report

YEAR 1

# Contents

p.04 Two shareholders, two viewpoints

p.**06** 

Manifesto

**80**.q About us

р.**12** Why become a mission-driven company?

p. 14 Consultation and collaboration:

from words to action

p. **18** 

Our mission: purpose and comitments

p.20 **Our Mission Committee** 

4 Getting started

p. 30

Mission roadmap

Appendix

# Foreword

## **Investing for** nature's benefit

Conservation has long been society's way of limiting its negative impact on nature. This approach involves restricting access to protected areas—even if it means over-exploiting inhabited areas. Conservationists view man as separate from nature, and, of course, as above other species.

But modern science disagrees. Indeed, it says that we must understand how humans and other species interact if we are to effectively counter the damage being inflicted on nature. For the scientists, diversity is critical for a sustainable and resilient society.

I agreed to sit on SWEN Capital Partners' Mission Committee because the company's philosophy aligns with this broader perspective. In the Committee's first year, our main task was to develop an evaluation matrix that could put SWEN's "investing for nature's benefit" mission into action. This was an interactive process. We worked with teams across the organization, and were able to gauge levels of professionalism and enthusiasm for the project.

Our approach gave us a foundation, which we can now use to monitor investments and assess their impact against our mission. A good example is the regenerative agriculture fund which was reviewed by the Committee at its last meeting. It's demanding work, but the rewards make it worthwhile.

The teams at SWEN CP can count on the Committee for support, high standards and rigour to track progress with a mission that is more vital than ever.

### Christian **DE PERTHUIS**

2

**Mission Committee Chairman** Economist, Professor at Université Paris Dauphine-PSL

# Two shareholders, two viewpoints

### Jean-Pierre GRIMAUD

CEO, Ofi Invest, Chairman of the Board of Directors, SWEN CP

SWEN CP has successfully charted its course and shown that sustainability and financial performance can go together.



Looking back, how do you view SWEN Capital Partners' trajectory from its current status as a mission-driven company?

Jean-Pierre GRIMAUD: SWEN CP has been on a consistent trajectory. When we backed the company's set-up 10 years ago, the idea that investment could both deliver financial returns while addressing major social and environmental issues was far from mainstream. "SWEN CP has successfully charted its course and shown that sustainability and financial performance can go together." Becoming a mission-driven company was the logical next step and burnishes the credibility of its business model.

Thomas GUYOT: Yes. I'm with you. What stands out for me is the teams' steadfast and determined championing of this vision over the long term. From the outset, SWEN CP sought to put investment to work for positive impact. Becoming a mission-driven company steps up its commitment to value creation that benefits nature, supports the major transitions facing the world, and sets bold and compelling goals for the future.

### In your opinion, how does SWEN CP's mission boost its capacity to tackle the transformation of the financial sector?

Jean-Pierre GRIMAUD: First and foremost. SWEN CP's mission reflects a sincere commitment shared by everyone in the company. This isn't opportunism. It's the outcome of a sustained and deeply held conviction. Amid rapid changes in a financial sector increasingly torn between ramping up ESG requirements and the temptation to retreat, the status of mission-driven company gives SWEN CPs additional clout and credibility. In essence, it involves a fundamental public commitment that builds confidence and marks the company out in a sector where engagement matters more and more.

Thomas GUYOT: While some companies are shifting their model under pressure from the ESG backlash, SWEN CP has instead become a mission-driven company. In doing so, it is clearly asserting that finance must serve the public interest and help protect our natural capital. It must now do more than talk and develop sound strategies to deliver practical solutions to environmental challenges. A mission bolsters the company's unique character and commits it to the long term.

### How does SWEN CP's mission resonate with the values of Ofi Invest (part of the Aéma group) and Crédit Mutuel Arkéa?

Thomas GUYOT: We share robust values: team spirit, a willingness to act and move the dial to make finance more responsible and more useful to society. Crédit Mutuel Arkéa has also become a mission-driven company, impelled by its conviction that finance must play its part in the major transitions and serve the common interest. SWEN CP's mission dovetails neatly with our own. We each aim to have a positive and sustainable impact.

the wider society.

### How has SWEN CP's path to date inspired you?

Jean-Pierre GRIMAUD: I'm proud to support SWEN CP in this difficult, but exciting and meaningful undertaking. The company's mission not only creates momentum, but also confirms that the financial sector is part of the solution and not just an observer.

Thomas GUYOT: It also spurs us on to continue our efforts. SWEN CP lives and breathes active responsible finance. It leads by example, demonstrating that another way is not only possible but necessary. And this is just the beginning!

### In the next few years, what are SWEN CP's challenges and priorities as it fulfills its mission?

Jean-Pierre GRIMAUD: The main challenge will be to continue to demonstrate that returns and impact can be mutually reinforcing. In a constantly changing regulatory and economic environment, SWEN CP must continue to innovate to finance the transition and capture opportunities for truly transformative finance.

Thomas GUYOT: We will give priority to amplifying the real impact of investments. In a tougher market, the challenge will be to continue as a pioneer, without resorting to facile rhetoric. But I'm confident, because SWEN CP now has the tools and the experience to offer solutions to tackle the big environmental and social challenges of our time.

### **Thomas GUYOT**

Head of the Insurance, Asset Management and External Distribution Division at Crédit Mutuel Arkéa, Vice-President of the Board of Directors and Chairman of the Sustainable Finance Comittee.SWEN CP

### We share robust values: team spirit, a willingness to act and move the dial to make finance more responsible and more useful to society.

Jean-Pierre GRIMAUD : The same is true for Ofi Invest. We too share this conviction that finance must move beyond a narrow concept of fiduciary duty to fully integrate environmental and social considerations in investment decisions and foster the emergence of a more sustainable economy. It is this set of shared core values that draws us together to make finance work for

# Manifesto

Investing

for

nature's

benefit



We believe in finance that protects, regenerates and acts responsibly.

Investment is a powerful lever. It can either push the world towards crisis, or help pave the way towards a more sustainable future. At SWEN CP we've nailed our colours to the mast. We believe in finance that protects, regenerates and acts responsibly.

We know that with great power comes huge responsibility. The responsibility to reinvent finance - not just to generate returns, but as a practical and responsible tool to build a sustainable future.

We're not here by chance. Each and every one of us has chosen SWEN CP for one simple reason: engagement. More than a catchphrase, engagement is our true north; it guides our decisions, our actions and our determination to have a positive and lasting influence on our ecosystem.

We know it's a long road. We know that transforming finance sometimes means swimming against the tide. Yet we press on, with conviction, humility and determination, aware that each investment can be a step towards an economy that respects and protects the living environment.

For us, it's not enough to invest. We act on our convictions and take full responsibility for these decisions. We strive for change so that positive impact becomes the norm rather than the exception.

Our strength? The power of our collaborative culture, united around a shared belief in our mission: investing for nature's benefit.

Our ambition? We will keep on working with our clients, portfolio companies and partners to build a financial system that repairs rather than destroys, that gives back as much as it takes.

to act.

SWEN CP is and will remain a catalyst for change. Because the climate emergency and the need to protect the living environment cannot wait. Because finance has a role to play. Because we have chosen





Giulia LECARRIÉ Head of Engagement, Corporate Mission Leader



# About us

Solo J

#### **OUR EXECUTIVE COMMITTEE**

Jérôme

CEO

Diego

Laurent

**GHILARDI** 

Christian

LIM

**APONTE-VARGAS** 

Head of Business

Development and

Investor Relations

Managing Director with

strategy Private Equity

**Co-Managing Director** 

of Blue Ocean Strategy

CO-INVEST

MULTI-STRATEGY

SWEN Territoires Innovants

responsability for Multy-

DELMAS



Olivier AUBERT Managing Director of SWIFT Strategy



**P** 

Fanny **KADOUCH** Head of Human Ressources



SWEN Blue Oce

Olivier



We are an asset management company, founded in 2008

as a business unit in the Ofi Group, then established

as an independent company in 2015. We specialise in

responsible investment. Underpinned by the principles of

cooperativism inherited from our longtime shareholders,

Ofi Invest (part of the Aéma group) and Crédit Mutuel

Arkéa, we have developed an approach guided by the

values of cooperation and engagement. Over time, we

extended our activity to meet the needs of a diverse client

base, from family offices to large international investors,

and keep pace with developments in the market - but

always sticking firmly to our convictions.

**Ocean regeneration** 

Decarbonization

Social and health needs

### INFRASTRUCTURE Financing innovative infrastructure projects that facilitate

the deployment of renewable energy, decarbonization and the digitization of the economy.

### SWEN Infra Multi-Select

### MULTI-STRATEGY

SWEN Infra Sustainable **Co-investment** 

SWEN Exclusive Infrastructures

CO-INVEST

PRIVATE WEALTH MANAGEMENT

SWEN Select Infrastructures LIFE ASSURANCE & RET. SAV.

SWEN Terra (pro Specific strategy dedicated to rege soil biodiversity.

### DIRECT IM

#### SWEN Impact Fi for Transition

Specific strategy de to decarbonizing th

DIRECT IN

SWEN PE Select Europa economy MULTI-STRATEGY SWEN **Responsible** Sustainable Equity



### A company that invests in the real economy

A forward-

looking

company

with roots

in mutual

finance

For us, managing investment funds entails much more than investing capital. Every decision we make is a strategic choice, a choice to build a more sustainable world. We finance the real economy, bold start-ups, innovative SMEs, infrastructures of the future and funds that share our commitments. Each and every investment is a building block helping to realise a long-term vision.

#### SWEN Capital Partners • 2024 Mission Report



Hervé AUBERT Deputy CEO CFO

Vanessa DOMINGOS **Chief Operating** Officer



Xavier **LE BLAN** Head of Innovation and Private Wealth Management

Thibault RICHON Managing Director of Multi-strategy

Blue Ocean strategy dedicated herating marine rsity.		
DIRECT IMPACT		
<b>Terra</b> (projet)	MEZZANINE DEBT	VC TECH FOR GOOD
e strategy ed to regenerating diversity.	Promoting a flexible approach to capital grounded in	Helping to grow start-ups that offer solutions for a fair and
DIRECT IMPACT	sustainability.	sustainable transition.
Impact Fund nsition strategy dedicated		
bonizing the y	SWEN <b>Mezz Flex</b>	SWEN <b>Capital</b> Innovant
DIRECT IMPACT	DIRECT	FCPI

### Powered by a committed team

**120 staff**, 12 nationalities, an average age of 32. We are a powerhouse of talent. We are more than just employees, we are a dedicated and driven body that is fully invested in the company and its work-more than half of us are shareholders. We do finance differently at SWEN CP, thanks to our men and women who are determined to steer the economy in the right direction for good.





## We are a missiondriven company.

On 7 February 2024, we officially became a mission-driven company in a milestone development that deepens our engagement. This didn't come about by chance. It is the culmination of over a year of collaborative effort to anchor our mission within a more muscular governance framework and ensure our actions are consistently aligned with our core beliefs.

> This report aims to take you inside this ambitious journey, led by our Mission Committee, guided by our Board of Directors and backed by our people

























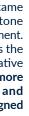














# Why become a mission-driven company?

Our decision to become a mission-driven company flows from our dedication to responsible and sustainable finance.

From the outset, we have worked steadily to reconcile financial performance and positive impact. In 2022, we decided we needed to go further. The move to become a mission-driven company officially frames our approach, more closely attunes strategy with our values, and ensures that our investments line up with our goals.

As well as providing continuity, this status helps us to sustain our engagement over time, regardless of any changes in governance. What's more, by anchoring our defining purpose in our by-laws and establishing rigorous monitoring, we are publicly committing to reporting on progress and obstacles. The independent third party audit and the Mission Committee's reports guarantee a transparent and objective assessment of our actions, further reinforcing our accountability and high standards.

Our decision to become a mission-driven company flows from our dedication to responsible and sustainable finance.

We want our mission to be a **catalyst**, pushing us to amplify our impact and explore new ways of tackling environmental and social challenges, prompting us to move out of our comfort zone, to innovate and experiment and make all our actions count.

Becoming a mission-driven company means asserting that our responsibility doesn't stop at managing assets: we recognize that we have a real role in directing capital flows to finance models that contribute to the environmental and social transitions.



MILESTONES 2022 Mission Steering Committee kick-off 2023 JANUARY JANUARY APRIL 🛈 APRIL all SWEN CP teams **Consultations with** MAY clients and partners Board meeting to refine the mission OCTOBER all staff • 4 OCTOBER general meeting 2024 FEBRUARY Filing with the court clerk

zooM

Seminar for all staff to define the "ingredients" of our mission

Collective intelligence workshops (with the Steering Committee and the Executive Committee) to prepare the first drafts

Challenge the first drafts with

7 mission coffee-break chats with

Approval by the extraordinary

# **Consultation and collaboration:** from words to action



A full year of collaboration led by a Steering Committee composed of ambassadors from each of our business lines and investment strategies culminated in recognition as a mission-driven company. With senior management as its sponsor, the Steering Committee coordinated a rigorous work programme to formulate a consistent and distinctive mission that is firmly anchored in our identity. We were assisted by social engagement consultants Nuova Vista.

The Executive Committee, Strategic Committee and the Board were involved throughout with regular discussions to shape a mission embraced by all and rooted in our values.

Special workshops with all our teams promoted buy-in and contributed additional valuable input.

We also wanted an outside perspective and we consulted with a panel of clients, partners, portfolio companies and experts to confirm that our mission is the right fit and to fine-tune our objectives. This iterative and collaborative process ensured our mission is true to our values, strengthens our positioning and gives a robust and long-term dimension to our engagement.



#### **STEERING COMMITTEE**



MAZIÈRES Tech for Good Ambassador







Laëtitia

Yassine

Middle

**MERZAGUI** 

Ambassador

Ambassador



GOMBAUD-SAITONGE Blue Ocean Ambassador



**DEL RIO** Sustainable Finance Ambassador

Chloé

**Rose-Marie** 

Ambassador

**GUERRERO** 

Ambassador

Daniela

Data

EOUZAN RCCI



Théodore **LECOMPTE** Debt Ambassador



Marie FRAISSINET Multi-strategy Ambassador



Thibault RICHON Infra + Exec Comm Ambassador



Maurice **PIGNARD** SWIFT Ambassador



Hervé AUBERT GM Ambassador



Having taken an active part in the Mission Steering Committee, I saw first-hand just how committed to a successful outcome all the committee members are. Through the hard work of the teams, the Steering Committee, the Executive Committee and the Board, we took a long, hard look at what the company is about and what we want to achieve. The process is exacting, but also stimulating and extremely rewarding. I would strongly recommend it to any company keen to imbue its activities with meaning for the long term.

### Hervé AUBERT

Deputy CEO & CFO, representative of Senior Management on the Steering Committee







Giulia LECARRIÉ Head of Engagement, Corporate Mission Leader



Natalia **REY-VIDAL** Head of Investment, Co-leader

**JANUARY 2023** 

### **Mission seminar:** A CLOSER LOOK a key stage in our journey

The seminar was an important milestone in defining our mission. It galvanised all our teams around a shared task and reinforced our engagement.



### **Inspirational** and **insightful** workshops

Over two days, all staff took part in these strategic and all-important brainstorming sessions. The enthusiasm and pride that came across shows a high level of buy-in for this company initiative. Many contributions underscored the teams' commitment and their determination to elevate SWEN CP as a stand-out player in the financial world. a doer, fully engaged in a meaningful and worthwhile project. The dialogue also raised decisive questions about the future and the challenges to come.



**Recognition of the** team's collective efforts and the wealth of human capital

Our strengths also emerged as a powerful force: the engagement, expertise and complementary talents of our teams, which are a defining feature of the company. This seminar confirmed that our people are our most valuable asset and that the success of our mission rides on our teams' commitment and the cross-section of ideas they bring.







# Our mission: purpose and commitments

### **Our purpose**

We are joining forces to invest for nature's benefit. We are developing high-value solutions and working with our ecosystem to create sustainable value and ensure our shared growth.

Reimagining our place in nature: a committed and engaged choice

Should we think of man as separate from nature?

After thinking long and hard and going through many iterations, we have picked our side: we recognise that humans are an integral part of nature, part of a whole alongside other living beings.

This is a powerful and distinctive stance in our sector, which usually treats climate and biodiversity as separate from social issues. Instead, we affirm that man does not take precedence over the environment - or vice versa. What matters is finding the right balance between protecting ecosystems and meeting our social responsibility. This is a committed choice that reflects our determination to take a global and systemic view of impact. It has taken courage on the part of our clients and partners to adopt this position, which only confirms that our approach is both compelling and right for our times.

Our mission reflects our vision of responsible finance that is alive to its impact on society and on the environment.

**Collaborative culture:** the starting point and the key to success of our mission

Our people working together are the driving force behind our work and the key to delivering on our commitments. This conviction lies at the heart of who we are. From the very first words of our mission statement - "joining forces" - we make clear that change can only happen if we all pull together.

Our collaborative culture was the starting point. The decision to become a mission-driven company is the culmination of collaboration between all our teams, shareholders, partners, clients and the broader ecosystem.

But our collaborative culture is also an essential factor for the success of our mission. We firmly believe that impact cannot be achieved alone and that responsible and sustainable finance is built through constant communication with our environment. More than an intention, "cooperating with our ecosystem" is a necessity if we are to develop appropriate solutions and amplify our impact.

The environmental and social challenges of our world call for systemic responses. Our commitment is based on cooperation, dialogue and co-construction, because it is only by joining forces that we can make a lasting and real impact.

### Our commitments

**Five commitments** to create sustainable, shared value

Our statutory commitments are built around five foundational pillars. The first and most important pillar guides each of our actions: ensuring our investments create genuinely sustainable value. This commitment is the bedrock of our approach and the starting point for making sure our business is aligned with our mission. In 2024, we set about defining what we mean by "sustainable value" and organizing the resources needed to embed the principle in each and every one of our investments (see page 27).



#### The other four core commitments are each dedicated to one of our stakeholders:

- Our clients
- Our portfolio companies
- Our ecosystem
- Our company

### The objective is clear: bring our stakeholders on board to together create sustainable value.

Cultivate deep relationships of trust with our clients pour to maximize their engagement and value creation.

> Support our portfolio companies in their development and transformation.

Promote robust and ambitious practices in sustainable finance.

Grow each partner in our team, and grow our team through each partner.

# Our **Mission Committee**

### The committee members were appointed by the Board of Directors in March 2024.

There are seven members on the committee, reflecting a broad spectrum of viewpoints and expertise. They are our "constructive challengers"!

- Three external members, who look objectively at our strategic guidelines
- Two shareholder representatives, who ensure the long-term alignment of our interests and commitments
- Two staff, selected through an exacting application process, to give our teams a direct say in how the mission is governed.

- Some senior managers also attend the **committee meetings**, but without a vote:
- the Chairman of the Board of Directors
- the CEO and two Deputy CEOs
- the Head of Engagement and Corporate Mission Leader

#### **EXTERNAL MEMBERS**



Christian **DE PERTHUIS** 



Renowned economist, professor, expert on climate and diversity, and the author of 12 books (including Carbone fossile carbone vivant. Vers une nouvelle économie du climat, in 2023).



Chair of AFR (Acteurs de la Finance Responsable, a sustainable finance initiative with 350 members) and independent Chief Compliance Officer.



François **MIQUET-MARTY** 

Chairman of ViaVoice, the polling institute, founder of the Global Center for the Future. expert for the Fondation Jean-Jaurès and author of many books (including Les nouvelles fractures de l'humanité, in 2022).





Anne-Katell QUENTRIC

Head of Impact at Arkéa Capital. She is an expert in company transformation to reimagine business models putting nature and people at their heart, by helping them to shape their sustainability strategy, guiding them through the process of becoming a mission-driven company and assessing their impact.



Head of Responsible Finance Research at OFI Invest. Luisa brings a wealth of experience in socially responsible investment in France and other countries working in organizations like Vigeo, Groupama Asset Management, la Banque Postale AM and AXA IM.



In the Committee's view, there is a good balance between external members, shareholders and staff. However, it sees the benefit of broadening the range of expertise represented, in particular by bringing in a scientific perspective on nature and biodiversity. This addition would boost the value and legitimacy of its work.

### **STAFF**



Anatole MAIZIÈRES

Head of Investment in Tech for Good. Keenly alive to the potential of alternative business models that change how we consume, produce and work, he works with 15 or companies in the circular economy, climatech and human resources, amongst others.







Jérôme DELMAS CEO. SWEN CP

Jean-Pierre GRIMAUD

Chairman of the Board of Directors. SWEN CP and CEO Ofi Invest



Deputy CEO, SWEN CP, Chief **Financial Officer**  N Capital Partners • 2024 Mission Report

### THE MISSION COMMITTEE'S OPINION



Natalia **REY VIDAL** 

Head of Investment in the Multi-strategy **Private Equity team.** She is particularly focused on impact and is one of SWEN CP's representatives on the France Invest Impact Commission.



Jean-Philippe RICHAUD

Deputy CEO, SWEN CP, **Chief Investment Officer** 



Giulia LECARRIÉ

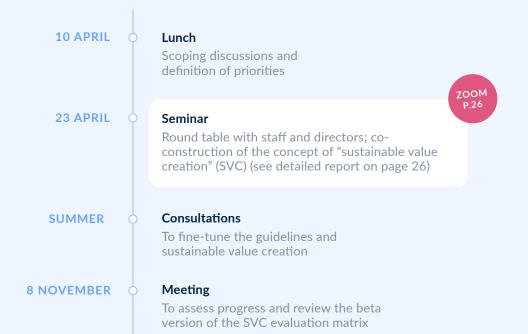
Head of Engagement, Corporate Mission Leader, SWEN CP



Our Mission Committee is a **collegial body**. The members speak in turn on the topics for discussion before **reaching agreement**. A **summary is then prepared by the Chair**.

The Committee met three times in 2024. Meetings were held in person to maximise strategic guidance and monitoring of the mission.

### 2024 MEETING SCHEDULE



The Committee increased the number of meetings in 2025 to foster more in-depth discussion, as we continue to map out the shape of our mission. Meetings will also be longer (3.5 hours instead of 2 hours in 2024) to give more time to look in detail at the topics on the agenda.

These changes will increase meeting effectiveness and give the Committee time and space to deliver on its role – to challenge, guide and support the company to make good on its mission.



THE MISSION COMMITTEE'S OPINION

One year on, the Mission Committee welcomes the high standard and collegial nature of the contributions, the deep and consistent engagement of SWEN CP's teams and their constructive response to the Committee's suggestions – all of which gives real meaning to the Committee's work and affirms its value.

# Getting started

#### LONG-TERM TARGET IMPACTS

### MISSIONS

TARGET IMPACTS

We are joining forces to invest for nature's benefit. We are developing high-value solutions and working with our ecosystem to create sustainable value and ensure our shared growth.



# A collaborative mission model

It all started in July 2023, when we set about co-constructing the model for our mission, drawing up a roadmap to translate our engagement into concrete action. This stage was based on a series of interviews held in pairs with Executive Committee members.

We compared the aims of our mission with those of the 2023-2027 strategic plan, which was prepared in 2022 before we defined our mission, to ensure they were consistent and aligned. This review pinpointed the key levers to turn our formal commitments into meaningful action.

The next step was to bring all our people on board and include them in the conversation. In October 2023, we organized seven mission coffee-break chats, each led by two mission Steering Committee ambassadors.

These open discussions were the ideal forum to gather feedback from the company's teams on the process and their expectations, helping to flesh out the model and ensure it aligns with their reality and aspirations. Then in January 2024, the Executive Committee approved a first draft of the mission before it was officially presented at the first meeting of the Mission Committee in April 2024.



SWEN CP's sustainable performance integrated into practices

• Our LPs are increasingly aware of their role in creating

• Our GPs/portfolio companies are increasingly aware of the need to consider social and environmental factors in their

• Our collaborative culture is making progress in sustainable

• Our ecosystem is increasingly aware of sustainable finance

#### **APRIL 2024** A CLOSER **Inspirational** mission seminar LOOK

On 23 April 2024, we organized our first seminar for directors, the members of the Mission Committee and the Executive Committee, as well as more than 100 staff members.

Reflecting the collaborative approach to our mission, the aim of this memorable event was two-fold: nurture dialogue and exchanges between different circles in the company and work together to lay the foundations of our Sustainable Value Creation (SVC) evaluation matrix, which is a critical and high-priority element of the entire project.

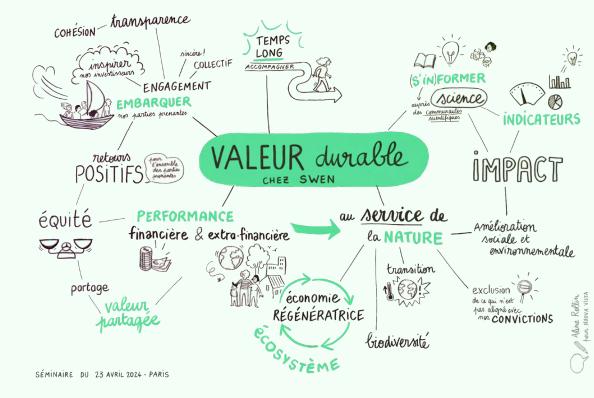




Divided into **7 mixed working groups**, we took the time to discuss and challenge our ideas and to create something together. The outside facilitators from Nuova Vista underlined the quality of the contributions and the involvement of all throughout the seminar. Feedback from participants was very positive and confirmed the value of this open and collaborative format.

Fun fact: the Mission Committee was only scheduled for the introduction to the seminar, but when they saw the programme, the members wanted to be involved throughout. So, with a few days to go, we revised the initial schedule to include the Committee members in the working groups, alongside employees and directors.





Phase 1: Our own definition of "sustainable value creation"

The seven working groups converged towards a shared vision of what sustainable value creation represents for us. We produced a definition that encapsulates all of these suggestions:



We all want to serve the interests of all stakeholders through investments that not only generate positive financial returns but also positive long-term impacts for nature and fair value distribution over the long term.

The seminar had a clear objective: produce an initial draft of our SVC evaluation matrix to be a decision-making, management and reporting tool. Every year, we'll use this tool to measure how our investments are contributing to sustainable value creation – according to our definition – and to set goals that align with our mission commitments.

decision-making matrix:

- Take a **systemic view**, capable of grasping the complexity of challenges and impacts across at different scales:
- Move past the divide between financial and non-financial performance and integrate both as equally essential to our investment decisions;
- Take all our stakeholders into account;
- Link the creation of positive impacts and the reduction of negative externalities, making sure that both levers are mutually reinforcing.
- their transformation.
- Identify objective and scientifically measurable criteria, while retaining sufficient flexibility for interpretation and trade-offs in different circumstances.
- Create a simple, legible and practical evaluation matrix that is easy for everyone to use to avoid unnecessary complexity and ensure buy-in.

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### And we also defined - together - the main principles underpinning our SVC

- Consider not just today's impacts but also the potential for doing even better to inform our investment decisions and encourage portfolio companies in

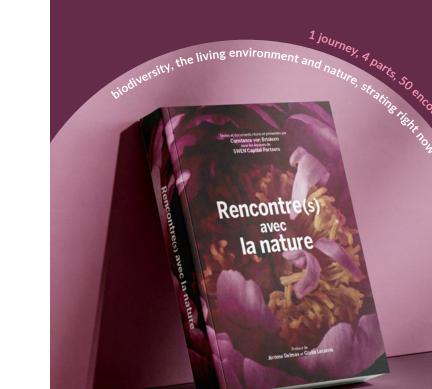




**Encounter(s) with Nature :** a collection tracing our link with the natural world

In mid-2023. Constance von Briskorn ran a training session for the Mission Steering Committee on the main threats to nature. Her talk was so informative and inspiring, we asked her back for our seminar in April 2024 to bring her ideas to a wider audience.

We also wanted to give a book to all the participants but quickly realized that there was no single work that gave a global and historical account of our relationship with nature. We saw this gap as an opportunity to put together a collection of pieces tracing our changing perspectives on nature over the centuries.



The deep engagement in the company with defining the mission was one of the first indicators of SWEN CP's ambition and determination. Jérôme Delmas, our CEO, and Giulia Lecarrié, Head of Engagement, actively supported this challenging and extremely rewarding initiative from start to finish.

As well as embracing a unique and exacting mission. SWEN CP formed an expert and committed Mission Committee – a clear signal of just how central its mission will be in decision-making. Since it adopted the status of mission-driven company, its progress so far – especially on the concept of sustainable value creation – speaks volumes about the company's sincerity in leading from the front and tackling head-on the complex and ambitious objectives at the heart of its mission.

Nuova Vista

Aliénor REBUFFIE. Consultant and Anne-France BONNET. Founder and Chairperson

Constance agreed to take up the challenge with us. Together we compiled a book that is both informative and thought-provoking and a beautiful object. We gave the collection to all our employees, directors and members of the Mission Committee to dip into over time and deepen their understanding of such a crucial subject!

### Constance **VON BRISKORN**



Backed by long experience working with NGOs and international organizations, in consulting and in private industry, Constance Von Briskorn is an independent consultant with I Care by BearingPoint.

She works primarily **on biodiversity** and sustainability strategy. With an academic background in literature, she studied at the École Normale Supérieure (ENS). Constance turned her interest to ethical and environmental issues very early on. As an academic, she studied the work of Hans Jonas, a philosopher who examined the Responsibility Principle and was a major influence on how we think about our responsibilities to future generations.

### 2024 Mission roadmap

Make sustainable value creation the guiding principle for all our investments.



### **2024** овјестичез

- Work together to define our vision of sustainable value creation\*
- Develop a **beta version** of an SVC decisionmaking matrix



## Working groups on sustainable value creation (SVC)

## **Preliminary design phase from September to December 2024**

After the seminar held at the end of April 2024 we set about the process of co-constructing our SVC evaluation matrix in the period from September to December 2024. The aim was to lay the foundations for a common workable framework to orient our investment decisions over time. of each fund.

### SVC AT SWEN CP: THREE LEVELS



### Organization in thematic working groups

We formed six 4-person working groups, each allocated a priority SVC topic.



Each group was tasked with putting forward practical and actionable suggestions, drawing on their range of expertise and viewpoints.

\* Regarding the objective "work together to define our vision of sustainable value creation", refer to the segment p.24, "Getting started".



Rather than replacing the methodologies specific to each investment strategy, this constitutes an overarching framework that applies across the organization. Providing a shared interpretation of our goal of creating lasting value, it aims for consistency, while recognizing the specific features

2. Consulting on SVC performance

1. To inform investment decisions 2. To monitor investment performance







### An iterative approach



Our approach was iterative throughout the development phase, building the definition step-by-step and making adjustments based on feedback. The challenge was to set the bar high but to develop an open-ended tool that can be added to or refined gradually over time.

### The process broke down into 4 main stages:

- Preliminary work in pairs to define the broad outlines of each priority
- Debate to challenge the proposal
- A debrief and pitching session during the 3 Sustainable Finance Steering Committee meeting on 17 October 2024 to discuss, amend and approve the guidelines
- (4) Presentation to the Executive Committee to fine-tune the proposal

### Initial deliverable presented to the **Mission Committee**

The deliverable from this initial design phase was a test draft, which we presented to the Mission Committee during the meeting on 8 November 2024.

The Committee commended the teams on their excellent work and well-founded approach. It also recommended expanding the evaluation matrix, which remains very focused on climate, to explicitly take nature-related factors into account. The Committee also stressed the importance of strengthening the social aspect and suggested using frames of reference, such as planetary limits or analyses of threats to biodiversity, to more deeply reflect our aim of "investing for nature's benefit".



## Phase 2: A deeper dive

Acting on the Mission Committee's recommendations we embarked on the second phase aimed at improving the matrix further. We formed an ad hoc working group with:



Christian LIM, Co-Managing Director of Blue Ocean Strategy and representative of the Executive Committee in the working group



Salif SECK. Head of Risk



### Giulia LECARRIÉ,

Head of Engagement and Corporate Mission Leader

To rework the SVC matrix, we first reviewed the different possible reference standards before opting for the widely accepted IPBES<sup>1</sup> framework of the five drivers of biodiversity loss.<sup>2</sup> There were two reasons for this choice:

- It provides a **robust and widely recognized** framework, that is clear and readily legible.
- It is not directly linked to a single analysis tool, which makes it **compatible with a** number of tools and reference standards.

This choice notwithstanding, we retained the initial structure defined during the April 2024 seminar, which is structured around four pillars:



<sup>1</sup> Often described as the Biodiversity IPCC, the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) is an independent intergovernmental body of 130 member states. Established by States in 2012, it provides decision-makers with objective scientific assessments on the state of our knowledge on biodiversity, ecosystems and ecosystem services, as well as tools and methods for the protection and sustainable use of these vital natural assets. <sup>2</sup> The IPBES 2019 report identified five root causes of biodiversity loss: soil artificialisation, overexploitation of resources, climate change, pollution and invasive exotic species.

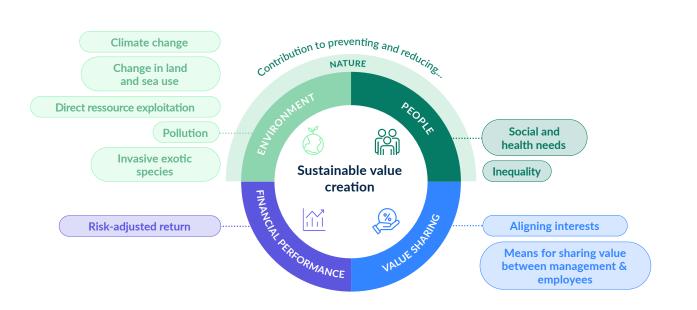
Géraud DANSETTE, Project delegate in the Infrastructures Multi-strategy team

**Renaud SERRE-LAPERGUE**, Head of Sustainable Finance Strategy

Émilie MARBOT, Senior Consultant specialising in the environment

> This expanded version was presented to the Sustainable **Finance Steering Committee** on 9 January 2025. Continuing the collaborative process, the meeting raised several questions and points to be ironed out.

> The amended version incorporating these suggestions was presented to the Mission Committee on 14 January 2025.



**OUR SVC DECISION-MAKING MATRIX** 

#### THE MISSION COMMITTEE'S OPINION

Congratulations and a job well done! The Mission Committee recognizes the teams' dedication and hard work in taking on board the suggestions made throughout the consultation process. Their openness reflects the company's culture of togetherness and the aim shared by all to deliver on its mission and put investment to work for nature. This new version of the SVC evaluation matrix meets our expectations. There is still a long way to go, but this is a great start and a solid foundation for the future.

I really appreciated the collaborative process, starting with brainstorming with all SWEN CP employees and culminating in devising an evaluation matrix that reflects what it means to invest for nature's benefit. This iterative model featuring constructive dialogue between staff members and the Mission Committee certainly added value to the approach.

> Christian **DE PERTHUIS** Mission Committee Chairman

I am absolutely convinced of the value of this SVC evaluation matrix, based on a simple but fundamental auestion: what does investing for nature's benefit really mean? From this starting point, we produced a tool that is ambitious, but also pragmatic and workable. This was also the approach we took to develop the methodology for our Blue Ocean impact fund. And we can all be proud as a company when this evaluation matrix becomes a powerful tool to harmonize all our investment strategies around a shared, clear and bold vision.



**Christian LIM Co-Managing Director** of Blue Ocean Strategy, member of the Executive Committee and contributor to the SVC working group

As an observer of market practices, I know just how complex it is to identify the best indicators and levers to generate a genuine positive impact on nature. By its nature, biodiversity is a far more complex challenge and we have yet to build up the same level of expertise and experience we have in climate. Yet, I can say that SWEN CP has shown true grit in taking up the challenge. There's a long road ahead, but the teams' motivation and sincere dedication will be a vital asset in working to bring about a lasting transformation of their investment practices.

Mission Committee member and Chair of AFR (Acteurs de la Finance Responsable)

### **RECOMMANDATIONS FOR 2025**

The Committee was clear in its recommendations for the way forward: the grid should stress the impact on local species. In addition, it seems appropriate for direct investments, but it could include specific indicators for funds of funds. The Committee recommends looking into both direct investments and funds of funds based on the seven categories. This consultation process could start in 2026.

## **1025** OBJECTIVES

- ► Finalise the SVC evaluation matrix
- Develop governance of the matrix
- Conduct **tests** on a scope to be decided to set **goals**

### 2024 Mission roadmap



**Cultivate deep** relationships of trust with our clients to maximize their engagement and value creation.

**2024** OBJECTIVE

Set up a working group to identify next steps



### In 2024, we launched a strategic initiative to more closely align our own and our clients' interests, guided by the goal of generating sustainable value that benefits all.

We established a working group to identify actionable steps so that our commitments are totally in step with those of our clients. We want to deepen the relationship of trust with our clients by making sure that our strategic priorities are calibrated to meet their needs.

The working group met to identify tasks, with the following members:

**Director of Investor Relations** 

Christelle AJAVON,

**Delphine CARON**,

Assistant Manager,

**Client Solutions** 

Lola FORNARI. Head of Communication

Giulia LECARRIÉ.

Head of Engagement

The questionnaire will be a tool to ramp up the creation of sustainable value with clients The aim is simple: understand their needs, aims and constraints, and assess how they perceive SWEN CP asking:

To what extent is this image consistent with our mission and our actions?

Do they understand our mission? Do they think it is credible in light of the resources allocated?

This consultation process opened the door to a conversation about how we forge relations with our clients. The questionnaire we approved in 2025 will help us understand our clients' engagement priorities so we can advance the goal of creating positive impact in line with our own aspirations. This is a solid first step to deepen trust and improve support for our clients.

Ø

A number of key proposals emerged. While some were considered too exploratory at this stage, one was approved by senior management and the Executive Committee as a priority action of this pillar in the 2025 roadmap:

a questionnaire to zero in on our clients' engagement priorities over and above the regulatory requirements, and adjust our strategy as a result.

This is an essential stage that will allow us to adjust our posture and boost our ability to back and accelerate our clients' commitments.



Christelle AJAVON. Director of Investor Relations



THE MISSION COMMITTEE'S OPINION

The questionnaire was produced as planned. However, since the SVC evaluation matrix took priority, the Mission Committee did not review the questionnaire in depth this year.

### **RECOMMANDATIONS FOR 2025**

For 2025, the Committee recommends clearly spelling out the goal and the levers available. A pilot survey is the first step. The Committee also recommends submitting the questionnaire to it before sending it out. The connection with clients is essential for us to embed our mission in everything we do. By working towards closer alignment, we can engage on a deeper level with clients and forge more transparent relations, which is what a radically changing financial sector expects. Ultimately, what matters is turning these intentions into tangible and measurable actions.

> Anatole MAIZIÈRES, Mission Committee member and Head of Investment

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### **1025** овјестиче

Set up a pilot survey/ system of client feedback to clarify their needs for the engagement products and services offered by SWEN.

### 2024 Mission roadmap

ENGAGEMENT

Ø

Support our portfolio companies in their development and transformation.

### 2024 OBJECTIVES

- Hold feedback sessions with our GPs
- Roll out the first support measures for target portfolio companies



### **Strengthen dialogue** with our GPs: provide ESG feedback to help them improve

We met the 2024 objective by strengthening our process of gathering feedback from the asset managers (GPs) we invest in.

Put simply, feedback consists of **presenting our analysis** of the strengths and areas for improvement that emerged from the ESG policy assessment, and sharing the practices of our benchmark panel of more than 150 asset management companies. The aim is to help them improve on engagement issues, in line with our mission.

19 GPs received formal feedback at the end of our annual ESG data gathering campaign, and six more following Due Diligence in 2024: Impact Expansion, Serena Capital, Demeter Partners, Isaï Gestion, Triton Partners and Ekkio Capital. These two-way dialogue sessions cover roughly **30%** of the primary transactions examined by the committee.

improve.

More than analysis, feedback nurtures constructive dialogue with our partners. When we encourage the asset management companies in our portfolio to aim higher and adopt more ambitious and robust practices to embed ESG and nature concerns in their decisions, we are nudging them towards investments that fit with our Sustainable Finance strategy and our mission. Not only that, but we are also ramping up their ability to give underlying companies a helping hand through our partner ecosystem.

#### SWEN Capital Partners • 2024 Mission Report



Offering a 360° view of best practices in the market, SWEN CP's Sustainable Finance team helped us to zero in on our strengths and pinpointed the best opportunities for improvement.

Caroline GIBER Partner, Head of Investor Relations and ESG, Isaï Gestion



The feedback process strengthens dialogue with our partners. By sharing our assessments and risk factors, it gives them valuable ways to continuously



**Bérénice** DE VALROGER. Sustainable Finance Analyst

## Initial trials to build our CSR support programme

In 2024 we rolled out pilot initiatives with target portfolio companies and achieved our goal. In partnership with specialist firm Better Way, 3 we funded and coordinated tailored CSR support initiatives for several companies in our portfolio. They provided day-to-day support on strategic issues, such as structuring CSR policy, creating a roadmap and guidance on applying for label certification.

We provided support to three portfolio companies:



These pilots allowed us to test and learn from diffe**rent support models** to inform a broader programme in the future for our portfolio companies.

These first use cases confirmed the value of targeted and tailored support to portfolio companies as we deliver on our mission to make change happen.



S clikenweb to formulate and implement its CSR strategy



### Ichimistes

spineraie to prepare for B Corp

certification

to structure its impact and CSR roadmap.



The support we got from Better Way on behalf of SWEN CP helped us to clarify where we stood and identify the main thrust of our impact strategy.



Maïwenn MOLLET Head of Brand and Impact, Les Alchimistes

was an opportunity for dialogue o CSR and to assist the teams to structure their actions. The experience confirmed that we have



Floriane LAFORE Head of Sustainable Finance and Head of the

### THE MISSION COMMITTEE'S OPINION

The Mission Committee welcomes the first initiatives this year to provide support to asset management companies and portfolio companies. They mark an important first step in implementing our mission. "Investing for nature's benefit" means more than just selecting the right assets – knowing how to weigh in to assist investees with their transformation is just as vital.

### **RECOMMANDATIONS FOR 2025**

As well as one-off support actions, we recommend putting together a formal support philosophy with a clear strategy. We suggest concentrating first on feedback from the ESG due diligence assessments to ensure all companies and funds assessed systematically receive feedback. There are two advantages to this process: creating significant impact and using resources wisely. In the medium term, the next step would be to define priority targets, identify the resources needed and, if necessary, call on a network of specialist partners to provide more specific support.

The Committee sees this as a priority for the 2025 roadmap. It is a vital lever to help supported companies and funds in their transformation and fulfilling the mission over time.

Working in impact investment on a daily basis. I see many funds and companies fired up by the desire to generate a positive impact. But often they don't have the methodology or the reference points to fulfil this aim. And this is where SWEN CP comes in: providing the guidance and helping them to structure their transformation. Support shouldn't be seen as an add-on, but a strategically powerful lever to amplify the real impact of investments.

> Anne-Katell QUENTRIC, Mission Committee member and Head of Impact at Arkéa Capital



### 2024 Mission Roadmap

ENGAGEMENT

**Promote robust** and ambitious practices in sustainable finance

### 2024 OBJECTIVES

- ► Co-lead a task force to harmonize ESG forms in the unlisted securities market (via France Invest)
- ▶ Set up a working group table proposals for a new system of recognition to replace the ESG Best Practice Honours (BPH) to boost awareness of nature-related issues in our ecosystem



### A collaborative approach to harmonize ESG forms in the unlisted securities market



In 2024, Renaud-Serre Lapergue, our Head of Sustainable Finance Strategy, partenered with **Bpifrance**, to coordinate a task force on ESG data set up by the France Invest Sustainability Commission<sup>4</sup>.

With 15 members representing high-profile companies in the sector, the task force aimed to improve how ESG data is communicated between asset managers and their clients. It set about establishing common frameworks to harmonize and standardize ESG data processing.

The first in a series of workshops was tasked with updating the common disclosure frameworks for assessing the sustainability performance of asset management companies and their investments. Questionnaires were updated to reflect regulatory developments, to converge with other standards, and in response to user feedback. These ESG data disclosure models promote greater harmonization and transparency in the sector. This collaborative approach reflects our commitment to ambitious, mission-aligned sustainable finance practices.

This collaborative approach reflects our commitment to ambitious, mission-aligned sustainable finance practices.

<sup>4</sup> France Invest is our trade association representing private equity, venture capital, private debt, and infrastructure operators

> Measuring and managing sustainable value creation requires robust, reliable and comparable ESG data. For our industry, harmonizing ESG data collection, reporting and the methods for calculating indicators is essential. We're proud to contribute to this strategic initiative to bolster the credibility and impact of sustainable finance in the unlisted securities market.

The task force has also teamed up with specialist software companies to develop a cross-platform standard protocol for ESG data exchange to facilitate data exchanges between asset management companies, regardless of the systems they use. When completed in 2025, the project should save time during future ESG data collection campaigns and improve data quality.

The task force also aims to deliver methodological guidelines to calculate PAIs (Principal Adverse Impacts) by the second half of 2025.



Renaud SERRE-LAPERGUE Head of Sustainable **Finance Strategy** 

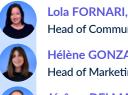
## Utopias by SWEN, imaging a better tomorrow together



Building on a decade of success with our prestigious "ESG Best Practices Honours" to reward asset managers with the best non-financial practices, we launched a **bold** new innovation in 2024: Utopias by SWEN.

As its name indicates, Utopias by SWEN is a forum dedicated to the idea of utopias audacious and inspiring visions of the future which, although they might seem far-fetched today, could very well shape our world in the future. Every year, we will invite our clients and partners to explore one major topic for our future.

#### Dedicated working group:



Head of Communication

Hélène GONZALEZ. Head of Marketing

Jérôme DELMAS CEO. SWEN CP

Giulia LECARRIÉ. Head of Engagement

Asking people to take part in an innovative forum on positive utopian ideas means inviting finance professionals to have the courage to think creatively and explore novel, daring and promising possibilities for the future. It could bring tangible benefits by raising market awareness of nature-related issues and drive a major shift in investment practices.



The first Utopias by SWEN on 24 June 2025 will grapple with a critical theme: soil regeneration.

Highlighting the urgent need to restore the soil and **promote** regenerative agriculture, this collaborative and immersive inaugural edition will kick off a broad-ranging and long-term initiative. As well as an annual event, Utopias by SWEN will include a journal, awards for stand-out initiatives, and communications throughout the year to build on these ideas and extend their reach.

With the launch of **Utopias** by SWEN, we want to generate momentum with inspiring ideas that are anchored in reality. Our goal is not just to boldly go and imagine what tomorrow could be like, but also to turn these ideas into innovative practices in our sector. We are convinced that finance can and must be a powerful force for change – but to make that change happen we have to harness the collective imagination and dare to do things differently.



Giulia LECARRIÉ. Head of Engagement and Utopias by SWEN project lead

### THE MISSION COMMITTEE'S OPINION

Developing common frameworks is a good foundation for increasing transparency and raising the quality of ESG data in the

However, the Committee believes that although the data harmonization drive is useful and of benefit technically, it still falls short of the goal of fostering truly transformative sustainable finance practices.

We commend the innovative **Utopias** by SWEN project, which will provide a space to fuel big, bold ideas about the future.

the sector.

core principles and goals.

As an expert in sustainable investment, day in day out I assess the importance of reaching beyond merely collecting data to develop truly transformative practices. Standardized ESG indicators are a great first step and SWEN's **Utopias** initiative is very inspiring indeed. It has even more relevance in a financial sector that is often devoid of utopian ideas, showing that we can imagine brave, novel and promising solutions for the future. And now the challenge will be to keep going, to keep raising standards and maximizing the impact of sustainable finance.

#### Luisa FLOREZ.

Mission Committee member and Head of Responsible Finance Research at OFI Invest Asset Management

### **RECOMMANDATIONS FOR 2025**

The Mission Committee recommends consolidating the drive to harmonize ESG practices in 2025 with even more strategic and impactful projects. SWEN CP should further clarify its strategy in this area to drive changes in market standards beyond mere technical harmonization.

We also recommend building on and deepening the positive momentum sparked by the launch of **Utopias** by SWEN, by combining the technical rigour of ESG work with the visionary and creative spirit of the **Utopias** initiative.

In other words, we encourage you to make the most of this momentum to work towards reshaping practices in

The Committee encourages SWEN CP to stay actively engaged in collaborative forums, but to remain true to its mission by ensuring its involvement aligns with its own

### **2025** OBJECTIVES

► Working with France Invest, put forward a common methodology for calculating and aggregating PAI indicators in the unlisted securities market

Leverage our Utopias by SWEN concept to raise awareness in our ecosystem

### 2024 Mission roadmap

Grow each partner in our team, and grow our team through each partner.

### **2024** OBJECTIVES

- Introduce a fairer and more transparent compensation and promotion system
- Organize town halls



## A compensation and recognition model aligned with our mission

With the arrival of Fanny Kadouch as Head of Human Resources on 1 January 2024, we launched an initiative in 2024 to implement a more transparent and harmonized compensation and promotion process.

The milestone of reaching 100 employees in 2024, combined with our commitment to the growth and development of each and every member of our team prompted us to review our pay and promotion policies. This need also came across in the responses to our **Obea<sup>5</sup>** employee survey: 45% of staff surveyed felt that our variable remuneration system does not adequately reward people based on how well they do their job. They also wanted greater transparency and a more direct link between individual performance and reward.

The challenge was to define a set of shared criteria and develop a standard process to harmonize practices across all the teams. We wanted to move away from a silo mentality where each manager makes decisions at their own level. This approach aligns with our commitment to the growth of each person and of our team, while also recognizing individual contributions to the company.

Variable compensation and promotions in the second half of 2024 were based on this new system:

- the reasons behind the decisions.

When we set targets for 2024, we asked managers to set an individual objective for each team member related to pillar 5 of our mission.

Our aim in assigning these individual objectives is to recognize and reward initiatives that contributes to the team as a whole. These could be training peers, helping to onboard new hires, contributing to cross-cutting projects, or cultivating the idea of "service" by being a source of support for the team or for SWEN CP as a whole. We have drawn up a list of examples to help managers.

The main challenge in overhauling the compensation and promotion system was to replace an overly individualised and fairly opaque with fairer, more transparent and company-wide procedures. Now everyone can see the reasons behind decisions, plan ahead and take a full and active role in advancing their career at SWEN CP. This marks an important first step towards strengthening recognition and engagement.

Each manager defined the key skills to develop for each position level to help employees plan their career path;

• We introduced a **promotion process** based on panel assessments and a skills matrix, to ensure greater objectivity and fairness;

During the November 2024 town hall, our Head of HR presented the criteria for awarding fixed pay increases and bonuses, stressing the importance of rewarding people on individual merit. The process is **transparent** so that everybody understands the rules applied and



Fanny KADOUCH Head of Human Ressources

## **Town halls**

In 2024 we introduced a new concept: regular town hall video meetings to inform our teams and encourage dialogue.

We held 8 town halls in all over the year to share important news and track progress on meeting our commitments. Two sessions - in July and September were specifically devoted to spreading the word about our mission and ensuring we are all on the same page.

### **EMPLOYEES' OPINION ON THE TOWN HALLS**



The results of a satisfaction survey in January 2025 confirmed the value of these meetings. They were considered valuable and appropriate by all the respondents (53%: "very relevant"; 47% "relevant" and 0% ("not relevant"). What's more, 91% said they gave them a better understanding of the company's strategy.



Top topics proposed for the 2025 town halls concern:

- 1. business news
- 2. corporate affairs
- 4. our Mission
- 5. team presentations

Other more specific feedback will help us to round out the format and organization so that they are useful and help to strengthen buy-in by our teams.

### A new chapter: employee share ownership

Although not part of our 2024 mission roadmap (because it depended on talks with our shareholders), we finalised an employee share ownership plan in mid-2024.

The plan revolves around setting up a holding company with 50 or so employees called SWEN Managers. This company owns 9.67% of SWEN CP's share capital and was funded by participating employees' personal contributions supplemented by a bank loan.

At the same time, we set up a long-term incentive plan for all employees so they can share in the value created over time for shareholders.

The chairman of SWEN Managers, Thibault Richon, now sits on SWEN CP's Board representing employee shareholders in the company's governance.

Combined with the long-term incentive plan, the employee share ownership plan is a watershed moment. It epitomizes our drive to look to the long term and build a business model attuned to our values and our mission. Value sharing also bolsters the link with employees and our corporate culture.

The launch of employee share ownership is a pivotal moment in our history. Much more than a financial incentive, we want our employees to share in the value we create and to be part of SWEN CP's long-term success. I'm proud that we have introduced this plan and I'm confident that it will strengthen our corporate culture and its alignment with our mission.

These town halls have become an important feature at SWEN CP.

They reflect our aim of being fully open, making our strategy clear and involving everyone in the big issues that shape our company. Feedback from staff confirm that the town halls are both informative and create a sense of ownership of company-wide initiatives. We will continue to tweak the format so that they are and will remain a space for open and engaging dialogue.



**Thibault RICHON** Managing Director and **Chairman of SWEN Managers** 

Establishing SWEN Managers is an important and positive step for the governance of SWEN Capital Partners. Less than one year on from the initial transaction, I'm proud to see everyone fully embracing our corporate strategy and becoming increasingly enthusiastic ambassadors for the SWEN CP brand.

Taking the long view, we intend to maintain this plan so that more and more employees can own a stake in the company and share in its success.



Jean-Philippe RICHAUD Deputy CEO - CIO

#### THE MISSION COMMITTEE'S OPINION

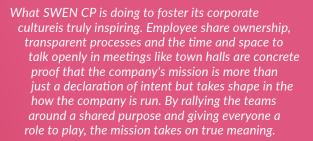
The Mission Committee is delighted to see that mission. It's important to keep in mind that it is our people who work day in day out to make sure our mission is part of everything they do. Although not included in the initial roadmap, an employee share ownership plan is a promising step and says a lot about the company's wish to strengthen the connection with its teams.

The Committee also welcomes the town halls and the overhaul of the compensation and promotion processes, which seem to meet the real need for transparency and fairness expressed by employees.

### **RECOMMANDATIONS FOR 2025**

impatient to see concrete results before fully engaging with the mission. To build broader support, we recommend continuing with regular updates – especially during town halls – and, if possible, organising voluntary quarterly meetings where all employees can discuss the mission and make

Following the presentation of the SWEN CP 2025 roadmap, the Mission Committee believes that setting up an endowment fund would be an entirely appropriate step. The fund could play a crucial role in advancing the mission, particularly in supporting projects that benefit nature that are not easy to reconcile with the usual profitability goals. We also stress the advantage of using this fund as an employee engagement tool.



François MIQUET-MARTY,



### **1025** OBJECTIVES

- Create an employee relations **barometer** to assess employee engagement, set objectives and decide on action plans
- **Train employees** to develop a constructive feedback culture
- Set up a mission-linked endowment fund and involve our employees

Investing sustainably also means investing in human capital and strengthening the glue that holds the company together. The steps we've taken this year to give our employees a direct share in our future success turn our vision into action. I can state that through these measures, SWEN CP is creating the conditions for lasting and *authentic employee* engagement.

#### SWEN Capital Partners • 2024 Mission Report

### Natalia REY VIDAL.

Mission Committee member and Investment Director



#### SWEN Capital Partners • 2024 Mission Report

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le value and
05
Grow each partner in our team,
and grow our team through each partner
Support and encourage all staff in their careers at SWEN CP.
Ensure we lead by example in our internal practices.
Make sure information is clear and readily available for all our teams.
roduce a fairer and more transparent compensation d promotion system.
ganize Townhalls
new compensation process, which is fairer and more prit-based, was approved and implemented.
<b>The second seco</b>
eate an <b>employee relations barometer</b> to assess ployee engagement, set objectives and decide on <b>tion plans.</b>
<b>in 75% of our staff</b> to develop a constructive edback culture and strengthen cohesion.

• Set up an **endowment fund r**elated to our mission to involve our employees.





# We are joining forces to invest for nature's benefit.

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

### www.swen-cp.fr

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