Disclosures required under Article 29 of the French Energy and Climate Law (LEC)



SWEN CAPITAL PARTNERS

JUNE 2026
Revised version

Introduction

This report complies with Annex F of the French Energy and Climate Law, which specifies the structure of sustainability disclosures in the annual report, pursuant to Article D533-16-1-V of the French Monetary and Financial Code. These requirements apply to entities with a balance sheet total in excess of €500 million that are subject to both the requirements of Article 29 of the Energy-Climate Law (LEC) and those of Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019. In accordance with Annex F, this report comprises two main parts: one referring to Article 29 of the LEC and one based on Article 4 of Regulation (EU) 2019/2088.

Unless otherwise specified, the practices, resources, and tools presented in this report are those in use at 31/12/2025. SWEN Capital Partners has taken a progressive approach, since the characteristics promoted by its investment vehicles differ over time and have strengthened from year to year.

Disclosures relating to Article 29 of the Energy and Climate Law

This section covers all asset classes managed by SWEN Capital Partners (SWEN CP) outside of advisory and service contracts. It covers assets under management valued at EUR 7.5 billion, amounting to 45.8% of the total EUR 16.4 billion of assets managed, advised or administered by SWEN Capital Partners at 31/12/2025 (net asset value of EUR 9.8 billion). Unless otherwise stated, all information provided in this document covers the reference period from 1 January 2025 to 31 December 2025.

Disclosures relating to Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019

SWEN CP considers and measures the principal adverse impacts (PAIs) on sustainability factors of its investment decisions at entity level, as defined in Article 4 of the Regulation. To do this, it measures and monitors the overall adverse impact on sustainability factors of investment decisions taken in managing alternative investment funds (AIF), including funds under delegated management, third-party management mandates and investment advisory services.

As for the previous section, the disclosures in the dedicated PAI section cover assets under management totalling EUR 7.5 billion, amounting to 45.8% of the total EUR 16.4 billion of assets managed, advised or administered by SWEN Capital Partners at 31/12/2025 (net asset value of EUR 9.8 billion).



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1.1 Our general approach to consideration of ESG criteria

1.1 Our general approach to consideration of ESG criteria

SWEN CP published its Sustainable Finance policy in 2023 setting out a strategic plan for the period 2023-2025. The culmination of a collaborative and iterative process with input from all our teams across all business lines, this policy is fully integrated into our overall strategy and reflects our purpose, which led us to become a mission-driven company in 2024.

Our Sustainable Finance policy rests on four pillars.



Responsible financial products

SWEN CP is committed to:

- Only creating **funds classified** as Article 8 or 9 under SFDR for all new product launches
- Offering our discretionary management clients the option to adjust their portfolio strategy to have a minimum of **50% of its mandates classified as Article 8** under SFDR
- Regularly launching new **impact strategies** and multi-strategies that address the challenges ahead



An ambitious climate and biodiversity policy

SWEN CP is committed to:

- **Aligning our investments with the objectives of the Paris Agreement** and implementing measures to achieve this, such as fossil fuel sector exclusion and divestment
- **Assessing biodiversity impacts and dependencies** to identify material issues affecting our investments. We measure the carbon and biodiversity footprints of our investments and have developed a Nature score for funds.

For more detailed information on these commitments, see section 1.7 in our Nature policy published in 2023.



Support for our ecosystem

- SWEN CP's team **is deepening support** for all stakeholders – clients, investee companies and partner management companies.



Dedicated governance

- SWEN CP is setting up a committee structure to **embed all ESG issues into decision-making across the company** (the Executive Committee, Board of Directors, the Board's Sustainable Finance Committee and the Investment Committee).

SWEN CP's sustainability policy, published in 2022 and revised in 2024, sets out the principles of sustainable development underlying its investment practices. It details our sustainable finance expertise, encompassing due diligence, investment monitoring, valuation and reporting.

Our sustainability policy applies to all investment strategies (primary, secondary and direct) and to all asset classes (private equity, private debt and private infrastructure), including for discretionary management clients.

1.1.1 Breakdown of sustainability policy by type of financial product

ESG integration category

SWEN CP manages a diverse mix of assets and a broad range of funds for which we are gradually developing our responsible investor approach. We may implement our sustainability commitments differently for different types of investment vehicle. These are sorted into four categories according to their integration of sustainability factors.

	FINANCIAL PRODUCTS WITH **ESG INTEGRATION**	FINANCIAL PRODUCTS WITH **ADVANCED ESG INTEGRATION**	FINANCIAL PRODUCTS APPLYING SWEN CP's **SUSTAINABILITY POLICY**	FINANCIAL PRODUCTS APPLYING SWEN CP'S **IMPACT DOCTRINE**
ESG INTEGRATION AT FINANCIAL PRODUCT LEVEL	Financial product that has no sustainable investment objective and does not promote E/S characteristics		Promotion of E/S characteristics but no sustainable investment objective	Sustainable investment objective and/or application of the Impact Doctrine
SFDR CLASSIFICATION	Neither Article 8 nor Article 9 funds	Neither Article 8 nor Article 9 funds	Article 8	Article 9
SUSTAINABILITY LEVEL	Funds pre-dating the sustainability policy (2020)	Application of our sustainability policy		
EXAMPLE OF NON-FINANCIAL MANAGEMENT	• ESG criteria not systematically applied • Application of sector exclusion policies	• Systematic application of ESG criteria • Application of sector exclusion policies	• Allocation of primary and secondary investments to the most advanced funds in terms of responsible investment • Target NEC score	• Sustainable investment objective • Application of SWEN CP's Impact Doctrine

The first category comprises vehicles from our non-professional, dedicated fund ranges and management mandates launched prior to 2020 and not included in the other categories.

The second category concerns certain management mandates and dedicated funds managed by SWEN CP that apply our sustainability policy, even though specific ESG criteria are not required (with the exception of sector exclusions).

The third and fourth categories specify sustainability requirements in the legal documentation of the financial products and services provided (sustainable investment objective, allocation of primary and secondary investments to the most advanced funds on sustainability criteria, green share, target Net Environmental Contribution (NEC) score, and more) and take a highly developed approach to incorporating sustainability factors into their investment practices.

Some managed funds may also apply an impact approach aligned with SWEN CP's Impact Doctrine.

1.1.2 Type of ESG criteria considered

The ESG criteria we take into account are derived from an analysis of fundamental texts, major international conventions, founding texts on sustainable development, and applicable regulations and legislation.

ENVIRONMENT	SOCIAL	GOVERNANCE
Portfolio or holding impairment risks stemming from environmental issues	Portfolio or holding impairment risks stemming from social issues	Portfolio or holding impairment risks stemming from poor managerial or organisational practices
INTERNATIONAL STANDARDS AND FRAMEWORKS		
GHG Protocol **European Taxonomy** **ISO 14001 | Environmental Management** **Paris Agreement** **Kunning-Montreal Global Biodiversity Framework**	**OECD Guidelines for Multinational Enterprises** **ISO 9001 | Quality Management** **OHSAS 18001 | Occupational Health and Safety**	**UN Global Compact** **International Labour Organisation's Fundamental Conventions** **ISO 26000 | Social Responsibility**

SPECIFIC APPROACH

SWEN CP applies the **NEC methodology** criteria to assess the environmental and climate impacts of its direct investments
(if applicable and covered by an NEC standard)

Key areas of focus for SWEN CP include complementary roles, gender **diversity**, and employment opportunities for people with a **disability** and for **young** graduates.

SWEN CP steps up its vigilance on these issues whenever it makes an investment in:

1. a geographical area considered to be exposed to corruption or human rights risk

2. a sector identified as exposed to significant reputational risk

1.1.3 Embedding ESG criteria into our investment process

Consideration of ESG criteria in risk management is part of the due diligence process prior to investment, during the holding period and at the exit phase.

1.1.3.1.1 Prior to direct investment

Prior to an investment, ESG criteria are integrated into the investment process in stages.

The first step is a compliance check. Every investment opportunity is assessed to ensure compliance with (a) sector exclusion policies on weapons,[1] coal,[2] oil and fossil gas[3] (published in 2023 and detailed in section 1.5.2), tobacco[4] and normative exclusions[5] (relating to activities that violate the United Nations Global Compact and the OECD Guidelines), in effect since 2025, and (b) compliance with specific exclusions requested by clients for discretionary management mandates, dedicated funds and advisory services. We will soon strengthen our sector exclusion policies further with the introduction of an exclusion policy dealing with biodiversity.

Second, reputation checks are conducted prior to any investment to identify as early as possible any past incident, dispute or controversy that could warrant further investigation or cause the investment to be reconsidered, depending on the nature, frequency and severity of the controversies identified (detailed in section 1.8.3.2).

Third, the ESG analysis is tailored to investment type: direct investment in companies or direct investment in infrastructure assets.

SWEN CP identifies and analyses the maturity of the investment and infrastructure assets in relation to the most material ESG issues for that asset, which may be supplemented by a further review to classify an investment as sustainable according to SWEN's definition detailed in section 1.1.4. This analysis may also extend to assessing eligibility and degree of alignment with the EU Taxonomy. For the most material sectors, we also perform climate and biodiversity risk assessments (see sections 1.6 and 1.7 for more information).

EMBEDDING ESG CRITERIA
INTO OUR INVESTMENT PROCESS



0.16%

of investments with exposure to controversial weapons

PAI 14 – Tab 1 - Cover: 68.9%

Share of investment in companies involved in the manufacture or sale of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

SEE THE SECTOR EXCLUSION POLICY

1. Weapons Exclusion Policy
2. Coal Sector Exclusion Policy
3. Oil and Fossil Gas Sector Exclusion Policy
4. Tobacco Sector Exclusion Policy
5. Normative Exclusion Policy

1.1.3 Embedding ESG criteria in our investment process

New exclusion policies applied in 2025

We tightened our ESG risk management framework in 2025 with the addition of two new exclusion policies: a tobacco sector policy and a normative exclusion policy.

Tobacco Sector Exclusion Policy[1]

Our tobacco sector exclusion policy covers the entire tobacco value chain, including companies and entities involved in the following activities:

- tobacco **cultivation** and **production**;
- **manufacture** of tobacco or tobacco-based products;
- **distribution** (wholesale, intermediaries and retail);
- tobacco-related **logistics** (transport and storage).

The scope of this policy also extends to companies involved in the production, manufacture, dedicated logistics and distribution of products associated with tobacco usage.

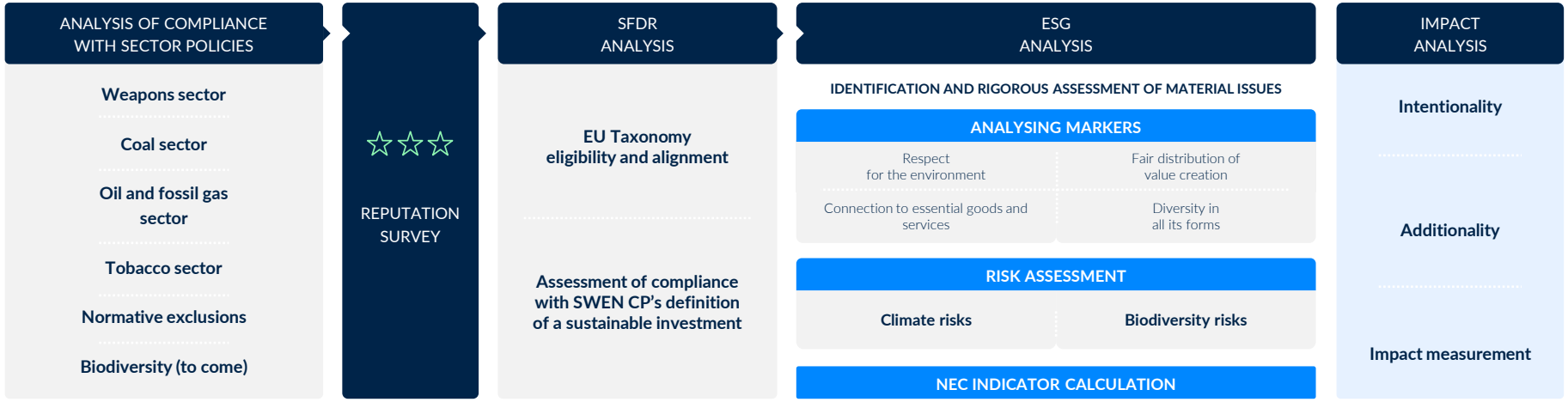
Normative Exclusion Policy[2]

In its normative exclusion policy, SWEN Capital Partners undertakes **not to invest, either directly or indirectly,** in companies whose activities **violate the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.**

1. Tobacco Sector Exclusion Policy
2. Normative Exclusion Policy

1.1.3.1.1 Prior to direct investment

EMBEDDING ESG CRITERIA INTO OUR DIRECT INVESTMENT PROCESS



Alignment with our definition of sustainable investment

Since January 2023, our definition of sustainable investment underpins and guides all our direct and indirect investment decisions. The approach is threefold:

1. Assess the investment's contribution to one or more environmental or social objectives, using a combination of internal and external measurement tools. The contribution[1] must meet a minimum threshold.
2. Measure the investment's potential to harm an environmental or social objective (the DNSH principle). We assess whether or not the harm is significant, either qualitatively or using specific metrics, at each key stage of the analysis.
3. Conduct an in-depth review of the good governance practices of each investment opportunity, looking in particular at sound management structures, employee relations, remuneration and tax compliance.

See section 1.1.4 for more information.

Our impact fund approach

The due diligence process for impact funds follows the same steps as the process for embedding ESG criteria into our direct investment decisions, with the addition of a specific analysis focused on the three core principles of impact investing: intentionality, additionality and impact measurement. This in-depth analysis (described in our Impact Doctrine[2]) is in line with the most ambitious criteria of impact finance, based on the work of leading organisations in this field, including the French Institut de la Finance Durable (a branch of Paris Europlace), the French Forum for Responsible Investment (FIR), France Invest and the Global Impact Investing Network (GIIN).

1. SWEN CP's definition of sustainable investment is available on our website: https://www.swen-cp.fr/wp-content/uploads/documents/SustainableInvestment.pdf
2. SWEN CP's Impact Doctrine is available on our website: hhttps://www.swen-cp.fr/wp-content/uploads/documents/Impact-Doctrine-SWEN-Capital-Partners.pdf

1.1.3.1.1 Prior to direct investment

NEC indicator

SWEN CP also uses the NEC[1] indicator to assess ESG risks across the value chain and to evaluate the environmental performance of its products and services. This is a scientifically robust metric that is fully aligned with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

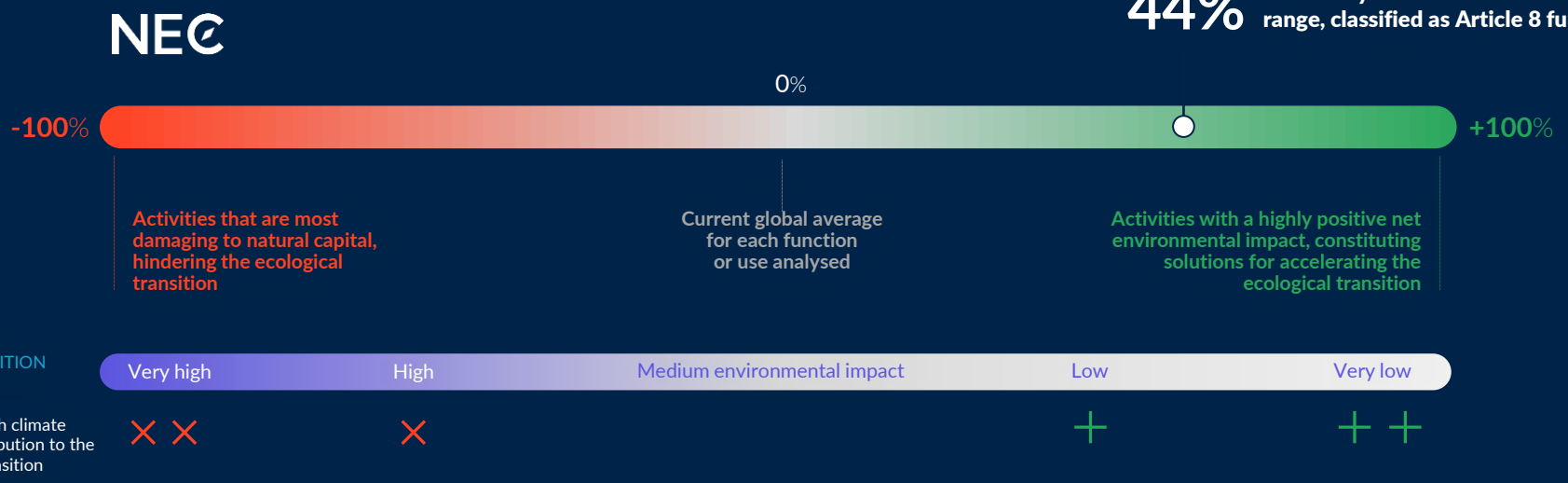
The NEC analyses a product's full environmental impact throughout its lifecycle. The method assesses five aspects of this impact – on climate,, biodiversity, water, air, resource depletion and waste generation, on a 200-point scale, from -100% to +100%.

Holistic	The NEC metric goes beyond carbon by assessing all environmental issues: biodiversity, climate and resources.
Life cycle assessment	It analyses the environmental impact of a product or service throughout its life cycle. From cradle to grave.
Final use	It looks not only at how a product or service is made, but also to whom it is sold to examine the full environmental impact.
Relative measure	It was designed to enable cross-sector comparisons of any economic activity.
Global	It can be applied to any region, company size, sector and any class of asset.

Source: NEC Initiative, https://www.nec-initiative.com/

NEC scores at 31/12/2025

44% **Average NEC scores for investments made in 2025 by SWEN CP's institutional funds range, classified as Article 8 funds[2]**



1. Net Environmental Contribution, www.nec-initiative.org
2. In 2024, the average NEC scores for investments by SWEN CP's institutional funds range, classified as Article 8 funds under SFDR was 30%.

1.1.3.1.2 Prior to investment through subscription of fund units

When evaluating an opportunity to invest in funds, SWEN CP analyses a set of ESG criteria with a twofold aim: first to assess the management company's intrinsic ESG performance, including CSR policy and strategy, and second to examine its responsible investment practices in managing the target fund. Our analysis therefore covers the management company's own ESG performance along with its responsible investment practices during the investment and monitoring phases, as well as in its reporting and communication.

In the same way as for direct investments, we analyse each investment opportunity to ensure compliance with our sector exclusion policies. We also conduct a reputation survey and assess alignment with SWEN CP's definition of sustainable investment (detailed in section 1.1.3.1).

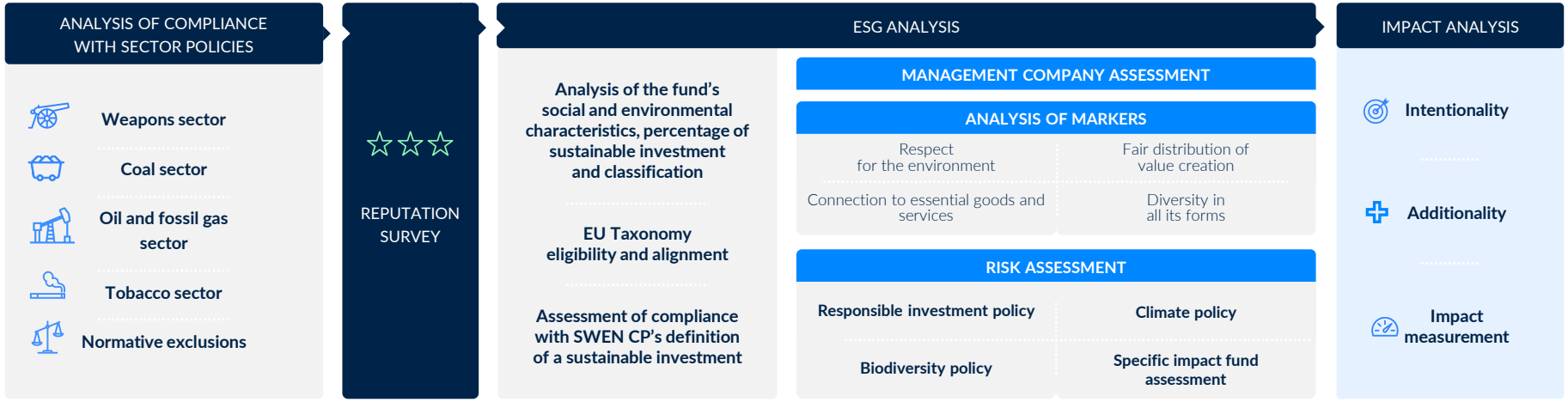
The next stage is to tailor the ESG analysis to different transaction types:

In primary transactions, the target funds typically have not yet started to invest their capital. Here, our ESG analysis aims to assess the fund's investment strategy and the responsible investment policy of both the fund and the management company. In a separate assessment, the management company's climate and biodiversity policy is ranked using the Nature score (see 1.7.3.2 for more details).

Our ESG due diligence also includes ensuring that the fund characteristics comply with SFDR and the European Taxonomy and evaluating the partner management company's ESG performance. For investments in impact funds, we conduct an impact analysis to check alignment with the criteria defined in our Impact Doctrine, based on the work of the Institut de la Finance Durable.

In secondary transactions, the aim of the ESG deep dive is to assess the management company's approach to responsible investment and the investment strategies of both the management company and the target fund. Here again, the due diligence process takes in the investment vehicle's SFDR commitments. Portfolio companies are screened to ensure that all investments comply with SWEN CP's sector exclusion policies. We carry out additional due diligence when we identify material ESG issues,, such as controversies or management issues, in existing portfolio companies (based on available information).

INTEGRATING ESG CRITERIA PRIOR TO AN INVESTMENT THROUGH SUBSCRIPTION OF FUND UNITS



1.1.3.2 Monitoring and engagement during the holding period

During the holding period, we monitor the investments by collecting ESG and impact information and engage with the management companies and investee companies. This information is provided in section 1.4 “Engaging with issuers and management companies: strategy and implementation”.

1.1.3.3 During the exit phase

When exiting an investment, SWEN CP can provide information on its ESG analysis to the buyer.

1.1.4 Sustainable and impact investing: definitions and specific strategies

SWEN CP markets and manages products classified as Article 8 and Article 9 under SFDR including impact funds. Under our Sustainable Finance policy, we are committed to creating only funds classified as Article 8 or 9 under SFDR for all new product launches within our institutional fund range. As a result, the entirety of this fund range marketed since 2023 consists of Article 8 and 9 funds.

Definition of sustainable investment

SWEN CP has developed a definition of sustainable investment aligned with SFDR and covering all its investments. It has been published in the Sustainable Finance section of our website since 1 January 2023.[1] SWEN CP’s definition of a sustainable investment is an investment in an economic activity that meets the detailed criteria below.



SWEN CP’s definition of sustainable investment is available on our website: https://www.swen-cp.fr/wp-content/uploads/documents/SustainableInvestment.pdf

1.1.4 Sustainable and impact investing: definitions and specific strategies

Sustainable social investing

In 2024, SWEN CP supplemented its definition of sustainable investment[1] with a methodology covering social issues. Under this expanded definition, **an activity contributes positively to a social objective if it makes a material and significant contribution to improving social well-being.**

Social well-being is the satisfaction of basic human needs and the ability of individuals to coexist peacefully in communities offering opportunities for economic development. It is a multidimensional concept that encompasses access to basic resources and services, such as food, housing, health and education, as well as equality, work, social relations and quality of life,

To count as a contribution to improving social well-being, the investment must advance one or more of the following Sustainable Development Goals (SDGs), identified as strategic by SWEN CP. An investment must meet two conditions to qualify as sustainable: its contribution must be material and significant.[1]



Spotlight on the Significant Contribution to Biodiversity methodology

In 2025, SWEN CP developed a proprietary Significant Contribution to Biodiversity methodology to measure an activity's contribution to preserving biodiversity. The tool **qualifies the impacts avoided relative to the IPBES five drivers of biodiversity loss**, comparing the pressures the company's activity places on biodiversity against a counterfactual or baseline scenario. The methodological framework is founded on best practice for calculating avoided emissions, using existing materiality rating tools, such as NEC and ENCORE. The biodiversity pressure score is assessed qualitatively on a five-level scale, although inputs such as life cycle assessment data may be quantitative. A company is classified as making a significant contribution to biodiversity if it meets three key criteria:

- **It makes a positive contribution to reducing a material pressure:** the pressure exerted by the activity is at least two levels lower than the 'high/very high' pressure level in the baseline scenario;
- **DNSH**: none of the pressures exceed those in the baseline scenario (at least one level for 'high'/"very high' pressures, and at least two levels for 'very low'/'low'/'medium' pressures);
- **50% of its activities make a positive contribution to biodiversity.**

1. To learn more about how we assess the materiality and significance of a sustainable social investment, please refer to SWEN CP's definition of sustainable investment on our website: https://www.swen-cp.fr/wp-content/uploads/documents/SustainableInvestment.pdf

1.1.4 Sustainable and impact investing: definitions and specific strategies

Article 8 and Article 9 products

The table below shows assets under management in Article 8 and 9 financial products under the meaning of SFDR. Products classified as Article 8 and 9 account for 29% of SWEN CP's assets under management, 33% of amounts invested (at current valuations) and 100% of funds managed by SWEN CP created since 2022.

Amounts of Article 8 and 9 financial products managed by SWEN CP, in €m at 31/12/2025

	Article 8 financial products	Article 9 financial products	Total
Assets under management (AUM)	2,732	2,038	4,770
Percentage of AUM[1]	17%	12%	64%
Amounts invested	1,936	1,279	3,215
Percentage invested as a proportion of total AUM[2]	20%	13%	65%

List of Article 9 financial products managed by SWEN CP at 31/12/2025

FUND TYPE	NAME OF FUND MANAGED BY SWEN CAPITAL PARTNERS	
Article 9 financial products	SWEN Impact Fund for Transition	2019
	Blue Ocean	2021
	SWEN Impact Fund for Transition 2	2021
	SWEN Responsible Investments in Sustainable Equity	2024
	SWEN Infrastructure Sustainable Co-Invest Fund 5	2024
	SWEN PE Select Europe 7	2024
	SWEN Impact Fund for Transition 3	2024
	SWEN Terra	2025
	SWEN Blue Ocean 2	2025

List of Article 8 financial products managed by SWEN CP at 31/12/2025

FUND TYPE	NAME OF FUND MANAGED BY SWEN CAPITAL PARTNERS	
Article 8 financial products	Territoires Innovants 2	2017
	Dedicated fund 1	2018
	SWEN Co-Invest 2	2018
	Dedicated fund 2	2020
	Dedicated fund 3	2020
	Dedicated fund 4	2020
	Territoires Innovants 3	2020
	SWEN Infra Multi-Select 4	2020
	SWEN Exclusive Infrastructures	2021
	Dedicated fund 5	2021
	SWEN PE Select Europa 6	2021
	Capital Innovant No. 2	2022
	SWEN Mezz Flex 3	2022
	Dedicated fund 6	2022
	Dedicated fund 7	2023
	SWEN Mutex Infrastructures 2	2023
	Dedicated fund 8	2023
	SWEN Territoires Innovants 4	2023
	FCPI Capital Innovant No. 3	2024
	Dedicated fund 9	2024
	Dedicated fund 10	2024
	SWEN Infra Multi-Select 5	2024
	Dedicated fund 11	2024
	SWEN Select Infrastructures	2025

1. Total assets under management (scope covered by this report) expressed in amounts committed totalled EUR 7,494 million at 31/12/2025.
2. The investment amounts at net asset value represent both the amounts invested by SWEN CP funds in underlying funds and in companies.

1.1.4 Sustainable and impact investing: definitions and specific strategies

Labelled funds

Two funds are labelled at 31/12/2025:

SWEN Impact Fund for Transition 2 and **SWEN Impact Fund for Transition 3** were awarded the French government's **Greenfin** label, which guarantees investors a contribution to the financing of the energy transition.

SWEN Terra also qualified for the Greenfin label in 2026.

Impact Doctrine

Published in 2020 and updated in 2022, SWEN CP's Impact Doctrine[1] draws on the work of France Invest, the French Forum for Responsible Investment (FIR), and the Paris-based Institut de la Finance Durable. It is founded on the three core principles of impact investing: intentionality, additionality and impact measurement. Before a fund can be classed as an impact fund, the team must confirm that its methodology aligns with our impact doctrine through enhanced due diligence, appropriate monitoring and engagement, dedicated reporting and remuneration policies consistent with the impact thesis.

Impact strategies

We have launched three impact strategies contributing to environmental objectives since 2019. All these funds are classified as Article 9 under SFDR. Carried interest payable to the team hinges on achieving specific impact objectives, which must be verified by a special impact governance committee.

SWEN Impact Fund for Transition (SWIFT): decarbonising the gas sector

We have launched three dedicated renewable gas impact funds: SWIFT 1 (in 2019, €175 million), SWIFT 2 (in 2021, €714 million) and SWIFT 3 (in 2024, €438 million). These funds invest in infrastructure that contributes to decarbonising hard-to-abate sectors, especially those that use natural gas. All investments are in companies active mainly in developing, building and operating energy generation assets to decarbonise the energy mix. We collaborated with external experts, Blunomy and Quantis, to co-construct science-based impact indicators specific to this strategy.

SWEN Blue Ocean: regenerating ocean biodiversity

In 2021, SWEN CP launched its second impact strategy, SWEN Blue Ocean (€170 million) to invest in innovative start-ups focused on regenerating ocean biodiversity. It raised capital for a second fund, Blue Ocean 2, in 2025. These solutions combat three existential threats to the oceans: overfishing, ocean pollution, and climate change.

SWEN Terra: regenerating the soil

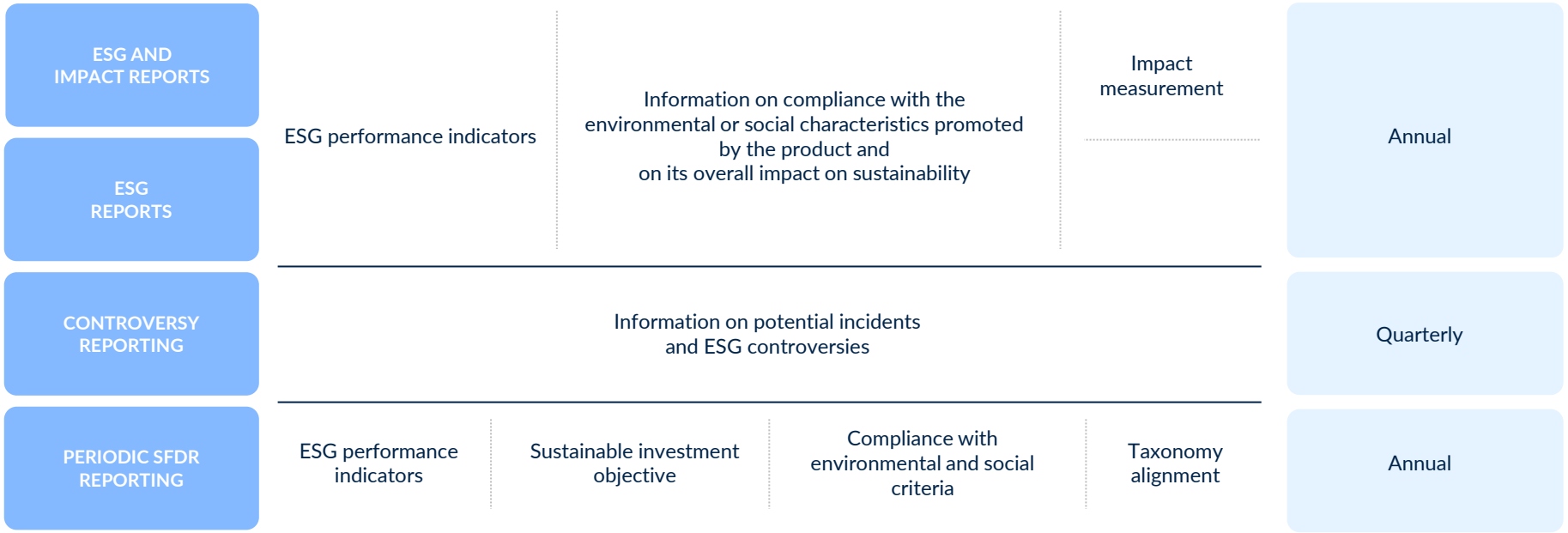
In 2025, we launched a new impact strategy focused on soil regeneration. SWEN Terra invests alongside farmers and experts in agricultural operators and developers to ensure that farms are run according to the principles of regenerative agriculture and agroecology. To rebuild resilient local value chains while generating added value for its partner farmers, SWEN Terra also invests across the broader agricultural ecosystem — including transport, logistics, and food processing activities.

1. https://www.swen-cp.fr/wp-content/uploads/documents/Impact-Doctrine-SWEN-Capital-Partners.pdf

1.1.5 Keeping stakeholders informed about our responsible investment policy practices and performance

Our website sets out SWEN CP's responsible investment approach and commitments, with a range of documents and reports readily accessible, including our Sustainability Policy, Engagement Policy, Statement on principal adverse impacts of investment decisions on sustainability factors, public reports (the PRI report, for instance), and marketing materials. Information is also available in the legal documentation for financial products and investment service agreements, in particular in the fund regulations and articles of association.

Other documents available on our website that demonstrate our resolute commitment to sustainable finance include our sector policies, Impact Doctrine, Sustainable Finance Policy 2023–2025, and our Nature Policy. In addition, we use a number of channels and media to communicate the results of our sustainability policy to stakeholders, including clients, management companies, employees and market organisations. The table below summarises the non-financial reports produced by SWEN CP. Further communications are issued as required, for example in the event of a major controversy.



Harmonising ESG forms for unlisted companies

Again in 2025, Chloé del Rio, Sustainable Finance Manager, partnered with Bpifrance to coordinate a task force on ESG data set up by the France Invest Sustainability Committee. The task force aims to improve how ESG data is communicated between asset managers and their clients and establish common frameworks to harmonise and standardise ESG data processing.

1.1.6 Adding our voice: membership of initiatives and involvement in market actions

We play a very active role in French and international professional organisations to root ESG challenges even deeper in the industry – in private equity and infrastructure. To translate these goals into action, we are active in the governance of several specialist responsible investment organisations and working groups. Our ESG focus is also evident in our frequent contributions to conferences, interviews and publications.

ESG INTEGRATION

As an active member of **PRI**, SWEN Capital Partners has participated in various working groups on private equity and infrastructure.

Participation in the working groups of the **ESG Committee of Invest Europe,** a European professional association.

As a signatory to France Invest's Capital Investors Charter and a **member of the Sustainability Commission Steering Committee**, we participate in several France Invest consultations and working groups each year.

User member since 2019 and shareholder since 2022 of the NEC (www.nec-initiative.org, See question 16.5 for more detailed information on this indicator).

IMPACT INVESTING

Signatory of the Declaration of Support for the Development of Impact Finance published by the Institut de la Finance Durable (formerly Finance for Tomorrow) and member of the working group on impact investing.

Member of France Invest's Impact Commission, contributing to its work and promoting its activities.

BIODIVERSITY

Scientific partnership with **Ifremer** (the French ocean science research institute) as part of the Blue Ocean fund.

SWEN CP also co-founded and is a member of the **steering committee of 1000 Ocean Startups**, a coalition of players in the ocean ecosystem. In June 2022, 1000 Ocean Startups launched its Ocean Impact Navigator.

Member of the **French Maritime Cluster**, an umbrella group of French maritime stakeholders, across industry, maritime services and activities of all kinds.

SWEN CP takes part in working groups formed by France Invest, the Institut de la Finance Durable and the CDC's Business for Positive Biodiversity Club (B4B+).

At the end of 2022, we signed up to the Finance For Biodiversity Pledge to participate in the initiative's working groups bringing together financial institutions.

Delivering on our **Blue Ocean** strategy, we worked with Harvard Business School to design an **academic business case** and established a privileged relationship with Stanford.

CLIMATE

As a member of the **International Climate Initiative**, SWEN CP is committed to considering, measuring, managing, and reporting on its investments' carbon footprint (2016).

Signatory to the NZAM.

Steering committee member, **Association Technique Energie Environnement** (ATEE).

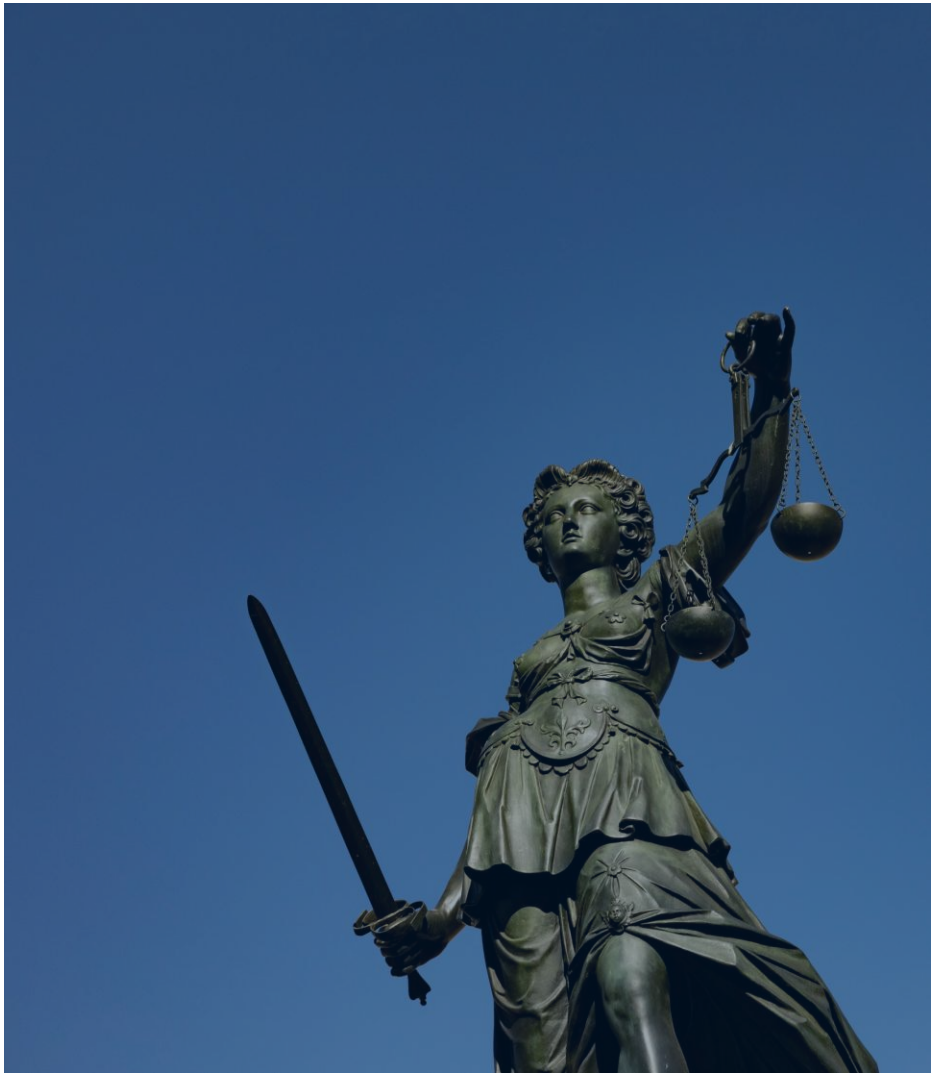
Member of the **World Energy Council** initiative and signatory of the Global Hydrogen initiative.

SWEN CP is a member of **several gas and biogas organisations**: France gaz (formerly Association Française du Gaz), the French gas industry association (natural gas, biomethane, biogas, hydrogen; France Gaz Renouvelables; Cosortio Italiano Biogas, an Italian biogas and biomethane industry grouping.

1.1.7 Gender equality in SWEN Capital Partners

We signed up to France Invest's charter[1] promoting gender equality in 2021 and are on track to meet the charter's target for the number of women in its investment teams. We have pledged to increase female representation on the Executive Committee to 30%; we are currently at 23%.

At 31/12/2025	France Invest charter target	SWEN CP data
% of women in the company	N/A	**46%**
% of women in the investment teams	40% by 2030	**34%**
% of women with responsibility for investment committee decisions	25% by 2030 30% by 2035	**26%**
% of women on the Executive Committee	N/A	**21%**



1. For more information on the gender equality charter, see: https://www.franceinvest.eu/wp-content/uploads/2022/07/CHARTE-VFinale-ENG-1-1.pdf



1.2

Internal resources deployed to integrate ESG

1.2 Internal resources deployed to integrate ESG

1.2.1 ESG integration across the company

At SWEN CP, sustainability is everyone's business. Our sustainability policy[1] is deployed across all our business lines and implemented by all 134 employees working for the company in 2025. The 50-strong investment teams work closely with the Sustainable Finance team of 10 people (equating to 7.5% of total FTE) to implement the various phases of ESG integration, sustainable investment and impact investing in the investment process. The Sustainable Finance team will increase to 11 in 2026 with the arrival of a new head of sustainable finance and a Nature expert.

SWEN CP has had a dedicated in-house team to address ESG issues since 2012. The team has steadily expanded to deepen its expertise, and is now led by the Head of Sustainable Finance with the assistance of a Deputy Head, (10+ years' professional experience each), with 2 ESG Managers and a senior expert (5+ years; professional experience each) and 6 sustainable finance analysts. The Sustainable Finance team sits on the investment committees and has had **ESG veto rights** since 2023.

The Sustainable Finance team is responsible for preparing and continuously improving the company's sustainability strategy, and for rolling it out in collaboration with all SWEN CP teams.

The team added a special **research and innovation unit** in 2025, tasked with developing our ESG expertise and cementing our reputation as experts in the field by expanding and disseminating our knowledge, developing partnerships and leveraging this body of knowledge to improve our in-house practices and support our ecosystem.

For each investment opportunity, the Sustainable Finance team is responsible for accurately identifying, analysing and managing sustainability risks, complementing the financial risk analysis carried out by the investment teams. Its remit also includes identifying and prioritising the main adverse impacts on sustainability factors.

Oversight is provided by the members of the investment committees and by the compliance team performing second-level controls. This team primarily analyses data provided directly by the companies under review or in the portfolio. It also draws on external data, which may include estimates provided by external parties selected through an internal due diligence process that assesses the solidity of their methodologies.

The Sustainable Finance team also monitors and assists investee companies and infrastructure assets, and the investment funds subscribed to. It is backed in its work by the investment teams and the management of the investee company or asset.

In tandem, the risk management and compliance teams ensure compliance with the portfolio construction rules for the funds under management, in the pre-investment phase and throughout the life of the funds. They also check compliance with SWEN CP's commitments and with the non-financial contractual commitments set out in the pre-contractual and contractual documentation of the managed vehicles involved in the transaction. The risk management and internal control teams are members of the investment committees and have veto rights.



Alice Sireyjol
Sustainable Finance Strategy Director

INNOVATION



Julie Olivier
Sustainable Finance Strat. Deputy Director



Emilie Marbot*
Nature Expert

ANALYSIS



Floriane Lafore
Sustainable Finance Manager



Chloé Del Rio
Sustainable Finance Manager



Héloïse Henniart
Sustainable Finance Associate



Clément Lavallez
Sustainable Finance Senior Associate



Valentin Picard
Sustainable Finance Associate



Zoé Retailleau
Sustainable Finance Senior Associate



Margaux Thonin
Sustainable Finance Senior Associate



Bérénice De Valroger
Sustainable Finance Senior Associate

1. https://www.swen-cp.fr/wp-content/uploads/2024/03/sustainable-finance-policy.pdf

*Joined in 2026

1.2.2 ESG training for employees, the cornerstone of our development strategy

Raising awareness and providing ESG training for our teams play a key role in ensuring ESG issues form an integral part of the investment decision-making process. Training in 2025 met three main objectives:

- **Strengthen integration of ESG thinking at all levels of the investment process, right from the origination phase, and step up collaboration on investment opportunity due diligence.** In 2025, the Sustainable Finance team organised "ESG Pact" training for each investment team (excluding impact strategies). Teams received training in specific aspects of ESG screening, including compliance with exclusion policies, sustainable investment classification methodologies (such as the European Taxonomy, the emissions reduction objective and social objective), and how to incorporate them from the origination stage. The majority of Private Equity team members are now certified in sustainable finance after passing the AMF examination.

- **Raise awareness of nature concerns.** On completion of its engagement to estimate the SWIFT fund's biodiversity footprint, I Care environmental consulting company presented the methodology and explained outcomes to the investment teams. I Care has also purpose-designed an eight-module biodiversity training course covering SWEN CP's concerns. Already completed by the Sustainable Finance team, this course will now be rolled out across the company. Some employees also took part in a 'Fresque des Sols' event organised by the Engagement team. And, our nature expert, Emilie Marbot, led workshops on the impact scoring tool for the new SWEN TERRA fund, emissions reduction pathway management tools, and upgrades to our proprietary Significant Contribution to Biodiversity assessment tool.

- **ESG onboarding for new hires and upskilling existing employees.** All new team members attend an ESG onboarding programme introducing them to our sustainability policy. NEC Initiative experts provide training every year in a series of modules on the NEC metric. The Sustainable Finance team also gave its annual presentation of the key ESG campaign findings on partner asset managers' ESG performance.

- In December 2024, the Executive Committee presented SWEN CP's approach to determining what qualifies as a climate solution.

1.2.3 Many regular partnerships with expert external service providers

SWEN CP draws on the support of external service providers to implement its overall ESG strategy across all asset classes in the following areas of technical expertise:

- **Analysing non-financial performance**:
    - Estimating investee companies' carbon footprint and setting out low-carbon alignment pathways for the portfolios
    - Estimating investee companies' biodiversity footprint
    - Identifying controversies, supplementing SWEN CP's internal tools
    - Developing impact measurement methodologies and tools
    - Collecting ESG data using technical solutions.
- **Collaborating with the NEC Initiative founders on a more extensive rollout of the Net Environmental Contribution (NEC)[1]**: SWEN CP took a stake in the NEC Initiative in 2022 and joined its Supervisory Board. The NEC Initiative is a mission-driven company, founded to develop and promote the NEC methodology and its use. Our teams contributed to tool updates, which came into force in 2024.
- **SWEN Blue Ocean's participation in the 1000 Ocean Startups coalition and developing the Ocean Impact Navigator (OIN):** SWEN CP is a founding member of the 1000 Ocean Startups coalition and a key contributor to the OIN – a KPI framework providing a clear set of shared impact measurement indicators designed specifically for ocean start-ups. The OIN has formed part of our Impact report for the past three years: 2023, 2024 and 2025.

In essence, we use a range of tools and service providers to implement our responsible investment policy. **Sustainability-related expenditure accounted for 8% of total expenses in 2025.** Expenses covered external tools (including NEC and Altitude) and consulting services (biodiversity footprint, carbon footprint, etc.), expenses incurred by the Sustainable Finance team, as well as sustainability communication and marketing expenditure.

1. https://www.nec-initiative.com/

1.2.4 Spreading the word: communicating best non-financial practices

Utopias: from intent to operational launch

Utopias was launched in 2024 as a space for thoughtful reflection to promote innovation in sustainable and regenerative finance. It is a natural extension of our mission: to connect people and spark exchange – of ideas, know-how and commitments – to chart practical paths forward.

All too often, our approach to addressing environmental and social challenges centres on constraints or sacrifice. Utopias offers a fresh perspective, viewing the ecological transitions as a bold, inspiring and meaningful social project rich in opportunity. Rather than an out-of-reach ideal, our vision of utopia is to build the future we want, right now, together.

2025 marked a decisive step forward as we moved to operational roll-out.

We launched the first edition of Utopias, "Life beneath the soil", kicking off **a year-long cycle** of events centred on soil regeneration. The soil is critical for biodiversity, the water cycle, carbon storage and our food system. The challenge of soil degradation spans science, agriculture, culture and economics, yet it is largely absent from public and economic discourse. By foregrounding this topic, our aim is to give it the attention it deserves and show that economic performance and the restoration of living systems can go hand in hand – inspiring as many people as possible to act.

A founding event

The initiative was officially launched on 24 June 2025 at a special event attended by almost 500 people. This was a gathering of a diverse ecosystem, bringing together a cross-section of participants from finance, agriculture, academia, food and drink, the arts and voluntary organisations – in itself a practical demonstration of Utopias' aim to be a forum for dialogue and cooperation between worlds that only rarely rub together.

By giving the floor to passionate change-makers like philosopher Gaspard Koennig and soil microbiologists, Claude and Lydia Bourguignon, Utopias laid the groundwork, not just to talk in silos, but to take action and build transition pathways.

Insights and content to keep the ideas flowing

Utopias is more than an event. It is a dedicated platform featuring stories, expertise and ideas to build on this first cycle, to inspire, to provide insight and encourage everyone to get involved. Updates were added throughout the year:

- an **informational newsletter**, to share the main learnings and raise awareness among the wider public
- **a podcast**, featuring committed stakeholders and exploring the challenges of soil regeneration in an accessible format
- **in-depth content** (analyses, case studies, thematic insights) to shed light on the links between soil regeneration, the transition to new economic models and the role of finance.



2025 Investor Day on sustainability: an event that has become one of the highlights of the year

Building on the success of its first Investor Day in 2024, SWEN Capital Partners held the second edition in 2025, reaffirming its commitment to deeper dialogue with investors, particularly on sustainability.

We presented all our strategies, gave an update on our commitments and progress throughout the year, as well as the outlook for the environmental and social transitions.

Following last year's format, each panel included a representative of an investee company to speak about the positive impact generated by the investment. New in 2025: an expert from the Sustainable Finance team joined each panel to provide insight on technical and operational issues.

This year's Investor Day was an opportunity to lay out a clear, transparent and ambitious vision of how sustainability sits at the very core of our investment strategies.

1.2.4 Spreading the word: communicating best non-financial practices

Press relations: sharing expertise and gaining visibility

In 2025, SWEN Capital Partners maintained a very strong media presence in a year packed with major announcements and expert commentary. Brand visibility increased significantly over 2024, especially in corporate, product, and impact-related coverage.

Key figures:

- **801 articles published** in 2025 (vs. 633 in 2024).
- **44 interviews**, including several on popular podcasts and TV/radio programmes (BFM Bourse, BFM Business, Serial VC, for example).
- **10 press releases**, dealing with major announcements for the company: SWEN Terra, SWEN Blue Ocean 2 and SWEN Select Infrastructures product launches, changes in shareholder structure, and more).

Regular public statements and an increasingly visible presence in financial, economic and specialist media helped sustain this media presence. We also garnered more coverage in the international press, which we intend to step up further in 2026 as part of our strategy to raise our international profile.

Supporting our clients

In line with its Nature policy, SWEN CP strives to share its sustainable investment expertise with its clients. The Sustainable Finance team holds regular update meetings with clients to shed light on regulatory developments, explain our position on certain issues or give an opinion, share methodologies, present our sustainable finance strategy, and explain the due diligence process, results and performance indicators.







2025 MEDIA ACTIONS

801
articles published

44
interviews proposed

10
press releases



1.2.4 Spreading the word: communicating best non-financial practices

Proactive presence in the private market and sustainable finance ecosystems

In 2025, SWEN CP's teams continued to play an active role in major market events, particularly those dealing with unlisted companies and sustainable finance. Our teams took part in major events to showcase our expertise and connect with other key sector operators.

Highlights of the year:

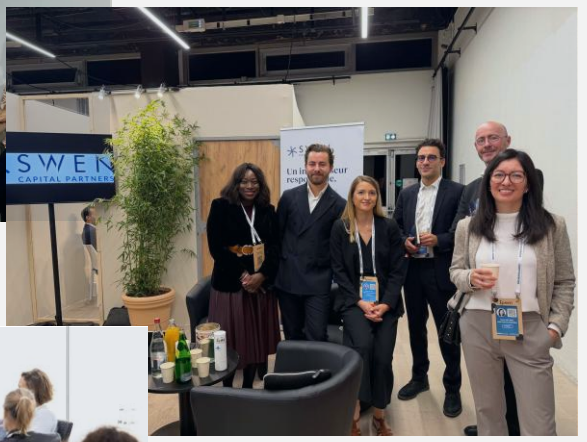
- **Two International Private Equity Market (IPEM) gatherings**
- **Renewed partnership with Time to Change**, organised with Option Finance, dealing with sustainable finance and the transition.
- **Renewed sponsorship of ChangeNOW**, one of the biggest international events dedicated to positive impact solutions for the planet, increasing exposure for our commitments and our impact strategies.
- **Sponsorship of the United Nations Ocean Conference (UNOC)**, reinforcing our positioning on regeneration of ocean biodiversity.
- **Participation in the Université d'Été de la Finance de Demain,** a leading forum on the future of finance, bringing together stakeholders in the sustainable finance ecosystem to address the major forces reshaping the industry.
- **Our first time taking part in Patrimonia**, a significant step forward in reaching out to wealth management clients.
- **Attendance at COP30 in Brazil**, demonstrating our commitment to stand with international organisations working to accelerate climate action.

Our engagement with these events cements our positioning as a committed, visible and active contributor to the conversations that are shaping the future of sustainable finance, both in France and on the international stage.

COP30 in Brazil

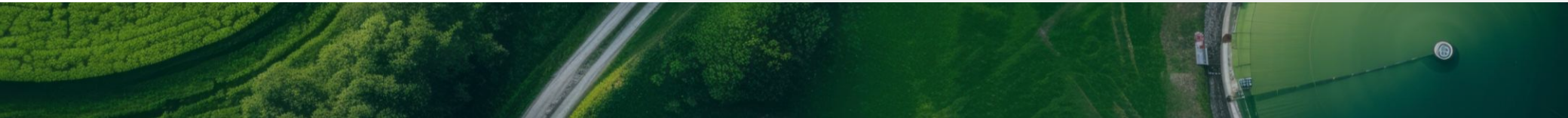


IPEM Paris 2025



Time to Change







1.3 Embedding ESG criteria into our governance

1.3.1 Embedding ESG criteria into the rules of procedure for our Board of Directors and Supervisory Board

Our CEO spearheads the Sustainable Finance strategy, with the Sustainable Finance department reporting directly to him. The strategy is presented to the Board of Directors, which monitors its implementation on a regular basis.

Role of the Board of Directors

SWEN CP is governed by a **Board of Directors.** The majority of the eight board members represent our institutional and cooperative sector shareholders. Eric Bertrand, the **Board's Sustainable Finance lead**, chairs its **specialist Sustainable Finance Committee (CFD)**, supported by Luisa Florez, **Head of Sustainable Finance Research**. The committee's role is to provide an informed opinion on the definition and roll-out of the Sustainable Finance policy action plan, proposed by the Sustainable Finance Steering Committee (SFSC) and approved by the Executive Committee.

Role of the Executive Committee

The Management Company draws on the expertise of an Executive Committee with 13 members (increasing to 14 in 2026) It approves aspects of our Sustainable Finance strategy during dedicated committee meetings.

Employee share ownership

In mid-2024, SWEN CP finalised an employee share ownership plan, which involved establishing a holding company with 50 or so employees called SWEN Managers. This company owns 9.7% of SWEN CP's share capital.

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

Board of Directors

Chairman of the Board of Directors
Jean-Pierre Grimaud
CEO, OFI INVEST

Olivier Macquet
Representative
OFI CAPITAL PARTNERS

Éric Bertrand
CEO, OFI INVEST AM

Léovic Lecluze
Head of Investments
Representative, MATMUT

Thibault Richon
Head of Multi-strategy Infrastructure
Representative, SAS SWEN MANAGERS

Guillaume Poli
Head of Development
Representative, OFI INVEST

Jean-Yves Icole
Head of Holdings
Representative, MACIF

Pascale Auclair
Independent director

Executive Committee (June 2026)



Jérôme Delmas
CEO



Jean-Philippe Richaud
Deputy CEO
CIO



Hervé Aubert
Deputy CEO
CFO



Christian Lim
Managing Director, Blue Ocean



Olivier Raybaud
Managing Director, Blue Ocean



Laura Vu Thien
Head of Investor Relations



Christopher Underwood
Managing Director, Mezzanine Debt



Olivier Aubert
Managing Director, Impact Climate



Xavier Le Blan
Head of Private Wealth Management
& Innovation



Laurent Ghilardi
Head of
Multi-strategy Private Equity



Vanessa Domingos
COO



Thibault Richon
Head of
Multi-strategy infrastructure



Fanny Kadouch
Head of Human Resources



Alice Sireyjol*
Head of Sustainable Finance Strategy

*Joined in 2026

1.3.2 Remuneration policy

SWEN CP has a formal remuneration policy, which is provided to all relevant employees in accordance with the requirements of the Alternative Investment Fund Managers Directive (AIFM).[1] The policy scope covers the members of senior management and other internal department heads and managers, as well as account managers, financial analysts and ESG analysts (who are considered to be risk takers). It is updated and approved annually by the Board of Directors following consultation with the Strategic Committee, which is composed of the Chairman and Vice-Chairman of the Board of Directors.

Remuneration principles and criteria

Our remuneration policy sets out the seven principles underpinning the remuneration rules, how they are applied, the criteria used to award the variable portion, and remuneration governance.

The policy sets the rules for taking account of risks, including sustainability risks, in remuneration:[2]

1. The fixed portion makes up the majority of total remuneration and is not linked to the performance of the managed AIFs. It is pitched high enough to avoid encouraging employees to take excessive risks. Each employee is remunerated according to their skill, experience, responsibility level and obligations under their job description. Fixed remuneration levels are in line with current market practices in the asset management sector in France.
2. The rules are designed so that the level of total variable remuneration awarded is linked to the wealth created by SWEN CP over the long term. Therefore, the variable portion is not based solely on financial performance and does not encourage the taking of risks that are incompatible with the portfolio's financial and sustainability risk profiles (such as business ethics and other governance risks, as well as physical and transition climate risks).

Governance

The Appointments and Remuneration Committee is also responsible for monitoring application of the remuneration policy at least once a year.

The Compliance and Internal Control Department (DCCI) is tasked with verifying that our remuneration policy complies with applicable regulations (AIFM, SFDR), in both how remuneration is structured and effective application of policy. These controls are part of the annual internal control plan and are covered in a separate section of the Compliance and Internal Control Department control report submitted to the Executive Committee and the Board of Directors. The DCCI may be consulted by the strategic committee to check the compliance of any amendments to the remuneration policy.

Information on the remuneration paid by SWEN Capital Partners to its employees is available in the company's annual management report and in the annual management reports of the AIFs under management.

IMPROVEMENT PLAN

SWEN CP has launched an overhaul of its remuneration policy, led by the Head of Human Resources. The aim is to ensure that all employees are committed to and support the company's missions. It applies the principles of transparency, objectivity, and engagement.

As part of the review of remuneration criteria, the use of non-financial performance indicators will be examined in early 2026. For example, ssustainability risk will be included in the qualitative criteria taken into account to calculate bonuses for all employees. Where relevant, the quality of the sustainable finance component of investment proposals will also be a factor.

1. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
2. SWEN CP is currently preparing a consistent and gradual approach to incorporating sustainability risks into remuneration.



1.4 Engaging with issuers and management companies: strategy and implementation

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

Our Implementation Report on Shareholder Engagement Policy[1] is available on our website.

1.4.1 Shareholder engagement policy and outcomes

Dialogue and engagement are a core component of our Sustainable Finance strategy. Our **Shareholder Engagement Policy**[2], which includes our voting policy, is available on the SWEN CP website and applies to all funds and portfolios under discretionary management mandates. It also includes an annual survey, based on an ESG questionnaire, to collect information from the management companies of the funds in which SWEN CP's managed portfolios are invested, the underlying assets of these funds, and the companies invested in directly. We ratified an ESG support strategy in 2025 in line with one of the five objectives of our mission: "Support our portfolio companies in their development and transformation". We do this in three stages:

1. **On making the investment, firmly anchor ESG goals** by communicating our ESG requirements in the contractual documents.
2. **After making the investment, cultivate dialogue** by systematically passing on feedback from our ESG due diligence, providing assistance with voluntary transformation initiatives and leveraging our ecosystem to share best practices and expertise.
3. **Annually, manage and highlight performance**, using the ESG data collection campaign to provide feedback to measure and underline progress with ESG.

1.4.1.1 Awareness and support for management companies

SWEN CP is committed to raising awareness and promoting progress and is available to support and advise management companies that request it.

We organise regular meetings with management companies focusing specifically on ESG integration practices. We take this opportunity to provide performance comparisons drawn from our non-financial database.

Every year, we send out an ESG questionnaire to the management companies, of which one or more funds are held within the portfolios that we manage or advise, to survey their CSR practices and responsible investment policies.

In 2025, more than 200 management companies and 4,000 investee companies and infrastructure assets were surveyed by our teams

SWEN CP also monitors the ESG practices and performance of management companies by stepping up its contractual requirements: in addition to participation in the annual ESG data collection campaign, we include clauses in the side letters signed with management companies requiring effective integration of ESG risks – especially climate and biodiversity risks – in the fund's approach and gradual alignment with the Paris Agreement. Side letters also require funds that set a minimum target for sustainable investment or alignment with the European Taxonomy to provide concrete evidence of their progress towards these targets.

In 2025, we continued to strengthen feedback with management companies. Feedback sessions entail presenting our analysis of the strengths and areas for improvement that emerged from the ESG policy assessment, as well as sharing the practices of our benchmark panel of more than 153 management companies. In all, 18 management companies received formal feedback at the end of our annual ESG data gathering campaign, and 11 more following due diligence In 2024. Feedback covers 58% of the primary transactions examined by the committee. This outcome means we achieved our 2025 target of providing feedback to at least 50% of primary transactions. From September 2025, due diligence feedback has been systematic. Feedback from the ESG data campaigns will be systematically provided starting in 2026.

1. https://www.swen-cp.fr/wp-content/uploads/documents/ImplementationReportOnShareholderEngagementpPolicy.pdf
2. https://www.swen-cp.fr/wp-content/uploads/documents/Shareholder-Engagement-Policy.pdf

1.4.1.2 Supporting direct investments



For its direct investments, SWEN CP typically invests alongside other investors and engagement is coordinated with them. Our teams work diligently to promote deeper integration of ESG criteria and are on hand for co-investors and the investee company managers to achieve this.

In 2025, ESG sessions were held with 15 or so investee companies to report the findings of the ESG analyses conducted by the Sustainable Finance team and/or to talk over their CSR policy and approach.

In partnership with a specialist firm, we were part of a collaborative initiative with an investee company to measure its carbon footprint for the first time and draft an action plan to reduce emissions.

Delivering on our impact strategy, we also hold regular discussions with investee company management to establish impact indicators, work on objectives, and monitor their performance. In 2025, our ocean regeneration impact strategy included progress meetings with two investee companies on calculating avoided emissions. As an example of support under our SWIFT impact strategy, a specialist consulting firm was engaged to improve how impact is calculated (including measuring GHG emissions avoided). One of the outcomes was an impact calculator custom-designed for a portfolio company, to be used annually. Staying with the SWIFT impact strategy, for a holding in the biomethane sector, the fund co-funded a project – still ongoing in 2026 – to improve management of climate risk affecting inputs and to define appropriate adaptation measures.

We are currently in discussions with management companies and/or investee companies as part of the controversy monitoring framework introduced by SWEN Capital Partners and presented in more detail in section 1.8.3.2.

1.4.2 Voting at AGMs in 2025

Good social, environmental and governance practices are essential to ensure sustainable company growth, create long-term value and deliver benefits for all stakeholders. This is why SWEN Capital Partners encourages transparent, responsible and balanced governance structures. Through our voting and shareholder engagement policy, we foster constructive, long-term relations with portfolio companies.

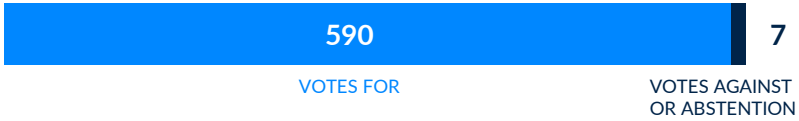
To implement our voting policy, we monitor and analyse each resolution put to the general shareholders' meetings, in accordance with the basic principles of good governance detailed in our Shareholder Engagement Policy. In 2025, no votes were cast that deviated from these principles. SWEN Capital Partners takes a pragmatic approach and bases voting decisions on a consideration of the features specific to each portfolio company (sector, national regulations, ESG issues, size, shareholder structure, economic and financial circumstances, etc.).

1.4.2.1 Unlisted securities

We exercise the voting rights attached to our investments with no minimum holding threshold or geographical limitation.

In 2025, we attended 112 AGMs of unlisted portfolio companies. The teams analysed all 597 resolutions submitted to these 112 AGMs. The diagram below shows the breakdown of our votes cast for these resolutions.

BREAKDOWN OF VOTES CAST FOR RESOLUTIONS ANALYSED



None of the seven votes against or abstentions concerned ESG matters.

SWEN Capital Partners exercises its voting rights by:

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

It's important to note that financial management of holdings and exercise of the attached voting rights for some of the AIFs managed by SWEN CP have been delegated to third-party management companies, which exercise the voting rights in accordance with their own voting policy. These votes are not included in this report.

We do not use the services of voting advisors in exercising the votes attached to our investments.

1.4.2.2 Securities listed on a regulated market

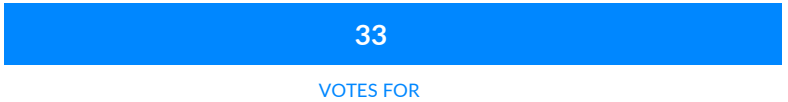
We exercise our vote when:

- we hold **more than 1% of the capital or voting rights;** and
- the company's headquarters are located in **France** or the **European Union**.

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

At 31/12/2025, we had voting rights in one listed company and voted at one AGM in 2025. Our teams analysed all 33 resolutions submitted for a vote at this meeting. We voted in favour of all these resolutions.

BREAKDOWN OF VOTES CAST BY RESOLUTIONS ANALYSED





1.5 European Taxonomy and fossil fuels

1.5.1 Alignment with the European Taxonomy

SWEN CP estimates the eligibility and alignment of its investments with the EU Taxonomy following the collection of ESG data from investee companies and management companies.

12.4% of SWEN CP's investments are Taxonomy-eligible and 7.2% are Taxonomy-aligned

Disclaimer

The data used is derived exclusively from information collected from companies in 2024, and no internal calculations have been performed. As a result, the eligibility and alignment rates are very likely underestimated compared with their actual levels.

TAXONOMY ELIGIBILITY AND ALIGNMENT	
TYPE OF RESULTS	Reported data
INPUT DATA USED	Data reported by management companies and investee companies surveyed for the 2024 data campaign
REFERENCE FRAMEWORK	European Taxonomy
SCOPE	All SWEN CP private equity and infrastructure funds (scope of this report)
CALCULATION METHODOLOGY	Weighted average value of all investments intended to finance or associated with Taxonomy-aligned or Taxonomy-eligible economic activities, relative to the total value of covered assets, weighted by revenue. Investments for which no response was received are classified by default as "non-aligned" and "non-eligible" under the EU Taxonomy.

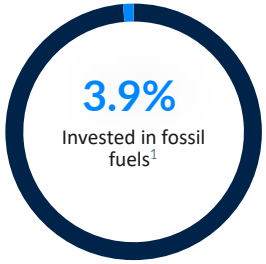
1.5.2 Fossil fuels: exclusion and divestment commitment

In 2023, SWEN CP strengthened its Coal Sector Exclusion Policy and introduced a policy to exclude investments in the oil and fossil gas sector. It has pledged to divest from coal by 2030 for both its direct investments and investments via funds, and to divest from the oil and fossil gas sector by 2030 for direct investments and by 2035 for investments via funds.

We assess our funds' exposure to fossil fuels: the amount of investments made in assets that derive part of their income from coal-based energy production, coal logistics, fossil oil or gas, or their exploitation.

Exposure to the thermal and metallurgical coal sector and to oil and fossil gas for our range of private equity, debt and infrastructure funds amounts to 3.9% of the company's private equity and infrastructure funds (based on net asset value[1]).

SHARE OF INVESTMENTS INVESTED IN FOSSIL FUELS



PRIVATE EQUITY AND INFRASTRUCTURE

	EXCLUSION CRITERIA[2]
EXPOSURE TO THE THERMAL AND METALLURGICAL COAL SECTOR	A greenfield or brownfield project or asset that derives revenue (>0% of revenue) from active coal extraction and production A project or asset where more than 5% of revenue is derived from dedicated coal logistics (transport, distribution and storage) A project or asset aimed at developing new coal-based power generation capacity A project or asset with existing coal capacity, unless: ▪ Coal accounts for less than 5% of the total generation mix (or installed capacity), AND ▪ Less than 5% of revenue is derived from energy generation in the form of electricity, heat, cooling or hydrogen or hydrogen-derived synthetic fuels from coal, AND ▪ The installed capacity of the coal-fired power plants is less than 1 GW, AND ▪ A programme for asset disposal or transformation before 2030 is in place. ▪ Financing of projects involved in the transformation (life extension) or modernisation of coal-fired power plants (e.g., carbon storage) ▪ More than 5% of revenue from energy generation from coal-derived hydrogen ▪ Financing of projects or assets using CO_2 from coal combustion
EXPOSURE TO THE CONVENTIONAL AND NON-CONVENTIONAL OIL AND FOSSIL GAS SECTOR	A greenfield or brownfield project or asset that derives revenue (threshold >0% of revenue) from the exploration, extraction, refining, or production of oil or fossil gas-derived products A project or asset where more than 5% of revenue is directly derived from logistics (transport, distribution and storage) dedicated to oil or fossil gas or hydrogen (and hydrogen-derived synthetic fuels) from oil or fossil gas combustion. A project or asset where more than 5% of revenue is directly derived from energy generation in the form of electricity, heat or cooling or from hydrogen derived from oil or fossil gas. A project or asset where more than 5% of revenue is directly derived from energy generation (in the form of electricity, heat or cooling) from hydrogen or hydrogen-derived synthetic fuels when the hydrogen is produced from oil or fossil gas combustion. SWEN Capital Partners also undertakes not to invest (0% revenue threshold) in projects or assets that use carbon dioxide generated from oil or fossil gas combustion (for the purposes of producing energy) in the case of synthetic fuel production.
SCOPE	Private equity, debt, and infrastructure funds (98.6% of SWEN CP's investments covered by this report)

1. Coverage rate: 67.2%
2. For direct investments. For details regarding investments from primary or secondary transactions, please refer directly to the policies available on the SWEN CP website: https://www.swen-cp.fr/en/sustainablefinance/methodology/



1.6

Strategy for aligning with the emissions reduction targets set out in Articles 2 and 4 of the Paris Agreement

1.6.1 Setting quantitative targets

In 2023, SWEN CP published its Sustainable Finance Policy, in which we commit to aligning with the Paris Agreement goal of limiting global warming to 1.5°C by 2050. As a member of the Net Zero Asset Managers (NZAM) initiative, SWEN CP has set quantitative targets to achieve this alignment by reducing greenhouse gas emissions from its direct investments and increasing financing of low-carbon solutions.

Drawing on guidance from the Glasgow Financial Alliance for Net Zero (GFANZ)[1], SWEN CP has defined two categories – climate solutions and transition assets – which it uses to describe its investments. The categories target different profiles and are therefore assigned distinct objectives. Unlike transition assets, climate solutions have few or no opportunities to reduce emissions further because they are inherently low-carbon. Monitoring emissions pathways is therefore not the appropriate approach for managing climate solutions. For these investments, setting targets for investment in EU Taxonomy-aligned activities or measuring avoided emissions are more effective methods. In the future, we may redefine these categories, as data quality improves and we engage further with portfolio companies on climate issues. SWEN CP's commitments for all its direct investments are as follows:

Reduce tCO_2e/€m of revenue[2] by 45% between 2022 and 2030 for private equity investments (Scopes 1 and 2) and reduce tCO_2e/€mEV[3] by 40% for infrastructure assets (Scopes 1, 2 and 3)

Achieve a direct investment portfolio made up of 50% climate solutions (based on the amount of direct investment) by 2030 (up from 25% in 2022).

These commitments supplement SWEN CP's announced exits from the coal, oil, and fossil gas sectors, as detailed in section 1.5.2. They will be reviewed every five years until 2050.

After reviewing the NZAM's framework in 2025-2026, we chose to remain in the initiative and uphold its updated commitments. The initiative's ambition and assumptions remain unchanged from 2023, but its client support and investment stewardship efforts have been enhanced. The updated Commitment Statement is available on the NZAM website.



1. Scaling Transition Finance and Real-economy Decarbonization, December 2023
2. Tonnes of CO_2 equivalent per million euros of revenue
3. Tonnes of CO_2 equivalent per million euros of enterprise value

1.6.1 Setting quantitative targets

Emissions reduction targets - scope of application

SWEN CP's emission reduction efforts are currently focused on the direct investments in our Private Equity and Infrastructure portfolios, over which we have a direct influence. Direct investments accounted for 30.2% of the total investment amount covered by this report[1] at 31 December 2025, with Private Equity contributing 9.9% and Infrastructure, 20.3%. This scope includes the direct investments made by funds managed by SWEN CP (except FIP, FCPI and dedicated funds) and direct co-investments made through co-investment vehicles. It excludes investments identified as climate solutions.

We aim to expand this scope to include indirect investments and have incorporated this into our improvement action plan. We are already conducting pre-investment analysis using the Nature score (see section 1.7.3.2) and reinforcing engagement by including emissions reduction targets in our side letters to partner management companies. We are also working to identify those management companies whose climate plans align with Paris Agreement goals.

GHG emissions categories included in emissions reduction targets

For private equity assets, only Scope 1 and 2 emissions are measured. This is because companies' reporting practices for Scope 3 emissions vary widely and the quality of the available data is low. However, for infrastructure investments, Scopes 1, 2 and 3 emissions are tracked. Infrastructure data throughout the value chain is more readily available and better covered by sectoral climate scenarios, making Scope 3 emissions easier to calculate for energy and transportation infrastructure, for example.

1. For the scope covered by this report, total assets under management, based on committed capital, stood at €7,494 million on 31 December 2025.
2. Alignment of either revenue or CapEx.

Climate solutions scope

Climate solutions include all direct investments with a Climate Solution Ratio (CSOR) greater than 1 or more than 50% alignment[2] with the EU Taxonomy's climate change mitigation objective.

Climate Solution Ratio = (volume of avoided GHG emissions)/(volume of induced GHG emissions)

The methods used to measure avoided emissions can be tailored to specific business models. This is particularly relevant for unlisted assets, which have fewer resources for conforming with the complex, binary frameworks such as the EU Taxonomy. SWEN CP nevertheless continues to ensure rigorous reporting standards and closely monitors market developments towards a common framework for calculating avoided emissions.

Definitions

Induced emissions: GHG emissions caused by an activity or organisation and released into the atmosphere.

Avoided emissions: the difference in GHG emissions, compared to a baseline scenario, due to an organisation's action affecting its environment (such as a new project, technology or product).

[Source: Net Zero Initiative]

GHG emissions categories included in climate solutions

The Climate Solution Ratio is calculated using a life cycle approach, covering GHG emissions across the value chain – in other words, all three scopes – for both baseline and induced emissions. Although no two calculation methods are identical, since they are tailored to the business models of investee companies, the same standards of scientific rigour and reasoning apply.

1.6.2 Developing a methodological framework

Developing emissions reduction pathways

To develop relevant GHG emissions reduction pathways, SWEN CP conducted a two-year methodological study, involving the input of an outside specialist. We set emissions reduction targets for our direct investments in two successive phases, partly to enable comparison. For the second phase, we had access to higher-quality carbon emissions data – both actual data and sector-based proxy data – and employed the most up-to-date sectoral climate scenarios.

The resulting emissions reduction pathways are sector-specific and based on industry-standard climate scenarios. Each investment is associated with a pathway based on its main business activity (using GICS2 or GICS4 codes).

Sectors are categorised as high-carbon or low-carbon:

1. For high-carbon sectors, sectoral decarbonisation scenarios exist (using the SDA[1]). The SDA provides emissions data (expressed in tCO_2e) and, in most cases, physical activity indicators (such as tonne-kilometres for freight transport), which is used to calculate physical intensities (such as tCO_2/tkm). If more than one scenario was available for a given sector, only data from the most relevant scenario was retained. The following order of priority was applied:
    - International Energy Agency (IEA) Net Zero Emissions
    - Network for Greening the Financial System (NGFS) Remind 1.5°C
    - One Earth Climate Model (OECM) 1.5°C

2. For lower-carbon sectors, sectoral decarbonisation scenarios do not exist. Consequently, an absolute contraction method was used. The same emissions reduction pathway, based on SBTi recommendations[2], applies to all lower-carbon sectors: a 42% reduction by 2030, compared to the base year, and a 90% reduction by 2050.

To consolidate pathways by asset type, sectoral physical intensity pathways were translated into financial intensity, using EUR million of revenue for companies and EUR million of enterprise value for infrastructure, as well as adjusting for any volume (growth) and price (inflation) effects. We used the WACI[3] calculation method for the consolidation exercise.

SWEN CP uses financial intensity metrics to make a formal overall commitment covering its various sectors and compensate for the lack of physical data available to date.

We are also working on qualitative factors to assess the maturity of our investments' decarbonisation plans, to round out this quantitative approach. We have updated SWEN CP's annual ESG questionnaires to gather the information we need to categorise our direct investments using the Private Market Decarbonization Roadmap (PMDR) method.



1. SDA: Sector Decarbonization Approach
2. SBTi: Science Based Targets initiative
3. WACI: Weighted Average Carbon Intensity, a metric recommended by the TCFD
4. Launch of the Avoided Emissions Platform (AEP) to harmonise climate solution impact assessments - Quantis

1.6.2 Developing a methodological framework

Identifying climate solutions

Two methods are available for determining whether an investment qualifies as a climate solution.

The first method looks at the percentage alignment of the investment's revenue or CapEx with the Climate Change Mitigation objective of the EU Taxonomy. More information on EU Taxonomy alignment is provided in section 1.5.1.

The second method calculates a Climate Solution Ratio (CSOR) based on rigorous measurements of avoided and induced emissions.

Climate Solution Ratio = (volume of avoided GHG emissions)/(volume of induced GHG emissions)

To date, there is no established standard for calculating avoided emissions that applies across the industry. SWEN CP intends to take an active part in initiatives to develop consistent practices and a KPI that is measurable and understandable by all. We have subscribed for the first year to the Avoided Emissions Platform (AEP), whose avoided emissions factors can help drive a cross-sector approach.

The CSOR is calculated using data from the AEP and the avoided emissions methodology designed for the SWIFT fund by in-house teams and specialised consultants. The SWIFT methodology covers all assets in our impact funds focused on renewable gas. The following seven indicators were developed for the different types of business activities covered by the fund's investments:



- On-farm or regional biomethane production using anaerobic digestion (for grid injection)
- Cogeneration using anaerobic digestion (biogas burned to generate electricity and heat)
- Leasing of equipment for biomethane purification and/or liquefaction (including all types of equipment for biomethane production)
- (Bio)NGV stations, including (bio)CNG and (bio)LNG refuelling
- Hybrid anaerobic digestion facilities producing BioNGV for both grid injection and sale
- Green hydrogen production through water electrolysis using renewable energies
- Production of green hydrogen from biomethane steam reforming

The CSOR calculation methodology for the SWIFT fund range was updated in 2025, with the assistance of specialist consultants, to incorporate additional characteristics and expand the coverage of financed projects. It can now be used to measure the impact of transporting biomethane to an injection point, to account for maritime transport as an end use of biomethane in the form of bio-LNG, or to better capture electricity drawn from the grid to produce hydrogen through water electrolysis.

1.6.2 Developing a methodological framework

Greenhouse gas emissions avoided through projects financed by SWIFT funds amounted to 370,565 tonnes of CO_2 equivalent[1], for assets in operation at 31 December 2025.



1. Avoided emissions are calculated as the sum of emissions in the reference scenario minus the sum of total emissions induced by the projects. The calculation of induced and avoided emissions does not take into account SWIFT's ownership ratio in infrastructure projects.

CSOR calculation methodology for the SWIFT fund range

	INDUCED GHG EMISSIONS INDICATOR	AVOIDED GHG EMISSIONS INDICATOR
TYPE OF RESULTS	Estimated indicators based on actual physical data from projects in operation and conversion factors for induced emissions, taken from authoritative databases	Estimated indicators based on actual physical data from projects (solutions) and induced emissions for the reference asset, taken from authoritative databases
INPUT DATA USED	The calculator takes into account emissions from the following: ▪ Transport of inputs and digestate ▪ Emissions in the field following the spreading of digestate ▪ Methane leaks ▪ Upstream crops ▪ Consumption of grid-supplied gas and electricity ▪ Consumption of natural gas for vehicles (NGV) by station customers (scope: well-to-wheel) ▪ Transport of hydrogen produced ▪ Electricity consumption induced by hydrogen production through water electrolysis and biomethane steam reforming ▪ Production of biomethane consumed to produce hydrogen by steam reforming	The calculator takes into account: ▪ Avoidance of the spreading of inputs such as slurry, manure, and crop residues without prior anaerobic digestion ▪ Avoidance of collecting and composting green waste and bio-waste ▪ Substitution of fossil gas with biomethane ▪ Substitution of the average energy mix with electricity, low-carbon heat, and recovery of combustion heat ▪ Substitution of nitrogen fertiliser with digestate ▪ Substitution of fossil fuels with NGV and bio-NGV ▪ End uses of hydrogen (to replace fossil-based heat, to replace grey hydrogen, to produce green methanol, to produce direct reduced iron for steelmaking, and to replace diesel for heavy goods vehicles)
SOURCES OF INPUT DATA	Data is collected from investee companies and project developers of projects in operation	
MODEL USED	Physical activity data is converted into greenhouse gas emissions using emission factors from internationally recognised databases. Sources are ADEME's Carbon Database, EcoInvent, Blunomy (formerly ENEA), Quantis, and DIGES. Where , emission factors used are updated annually.	
CARBON FOOTPRINT SCOPE	The carbon footprint is calculated for Scopes 1, 2 and 3.	
IDENTIFIED METHODOLOGICAL LIMITATIONS		Measuring avoided emissions shows the dual environmental benefit of anaerobic digestion: namely, the substitution of fossil natural gas and the treatment of substrates with high biochemical methane potential. Assumptions are made regarding the replacement of fossil gas with biogas and hydrogen in a number of specific scenarios.

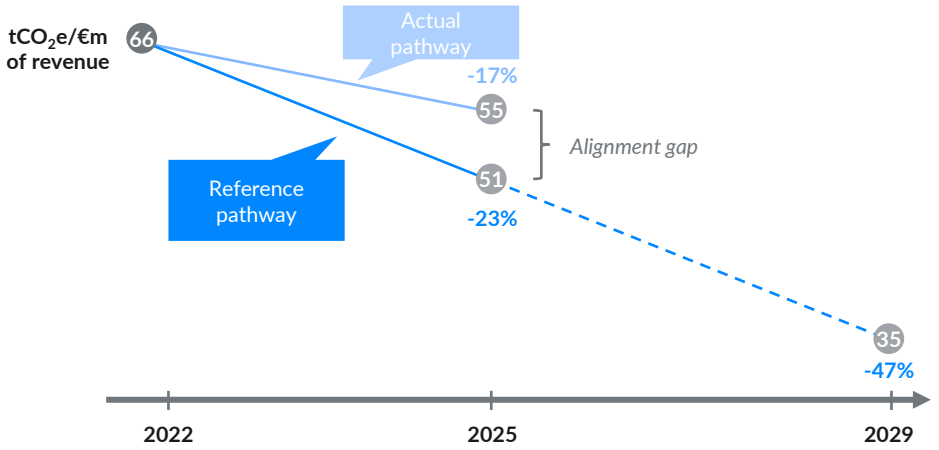
1.6.3 Monitoring using dedicated indicators

We have established several indicators to monitor the achievement of our objectives:

Objective	KPI	Underlying calculation
REDUCING GHG EMISSIONS	▪ Financial carbon intensity	▪ Carbon footprint (Scopes 1, 2 and 3) ▪ Revenue and Enterprise Value
FUNDING CLIMATE SOLUTIONS	▪ % investments with a CSOR > 1 or more than 50% aligned with the EU Taxonomy (Climate Change Mitigation objective)	▪ CSOR (avoided GHG emissions/induced GHG emissions) ▪ Share aligned with the EU Taxonomy (Climate Change Mitigation objective)

To monitor our progress towards reducing emissions, which is assessed by measuring the alignment of companies' actual pathways with target pathways defined by climate scenarios, we must calculate financial carbon intensity (tCO_2e/€m of revenue for private equity and CO_2e/€m of EV for infrastructure). These pathways are tracked line-by-line, as well as by portfolio and by asset class.

Measuring alignment – an example



1. Bilan des Émissions de Gaz à Effet de Serre (BEGES)
2. Coverage rate: 67.3%

Carbon footprint

Carbon footprints of investments are obtained from two main sources:

- Data collected directly from portfolio companies as part of the annual ESG data collection campaign
- Estimates generated by an outside specialist.

The vast majority of assets in the unlisted universe do not calculate the carbon footprints associated with their activities. Unlike larger companies, businesses with fewer than 500 employees are not required by regulations to conduct a GHG emissions assessment (called BEGES[1]), and only a minority currently calculate their carbon footprint on a voluntary basis.

In 2025, SWEN CP commissioned its eighth carbon footprint assessment for its funds and mandates, as of 31 December 2025. It covers both direct and indirect investments made in primary and secondary transactions. In particular, it covers the portfolio companies of the funds in which SWEN CP invests through its various investment vehicles.

In 2025, the GHG emissions intensity of SWEN CP's investments was 1,481 tonnes of CO_2 equivalent per million euros invested.[2]

CSOR

The CSOR is calculated using the methodology developed for the SWIFT fund range, presented in section 1.6.2, and data from the AEP.

Alignment with the European Taxonomy

The methodology used to assess Taxonomy alignment is presented in section 1.5.1.

SWEN CP conducted a midway assessment of the share of investments qualifying as climate solutions. It was 34% for direct investments in 2025, aligned with the 50% objective for 2030.

1.6.3 Monitoring using dedicated indicators

Calculation of induced GHG emissions[1]

	INDUCED GHG EMISSIONS INDICATOR - PRIVATE EQUITY ASSETS	INDUCED GHG EMISSIONS INDICATOR - INFRASTRUCTURE ASSETS
TYPE OF RESULTS	Estimated data based on sectoral data	
INPUT DATA USED	▪ Companies' sector classifications (GICS) ▪ Revenue ▪ Asset valuation	▪ Companies' sector classifications ▪ Physical data (kilometres of highway, MWh produced, etc.) ▪ Quarterly reports of funds included in the estimated scope
SOURCES OF INPUT DATA	▪ ESG data collection campaign carried out by SWEN CP ▪ Quarterly fund reports	▪ ESG data collection campaign carried out by SWEN CP ▪ Quarterly fund reports: To maximize the number of companies covered, information from previous years may be reused, following specific rules.
MODEL USED	A linear regression is performed for each profile to estimate carbon footprint, based on input data such as revenue and headcount. The emission factors used in the estimate are updated annually.	Physical activity data is converted into greenhouse gas emissions using emission factors. The emission factors used are updated annually. Data are sourced from ADEME's open database.
UNIT	TCO_2e/€m invested	
CARBON FOOTPRINT SCOPE	Scopes 1, 2 and 3	Scopes 1, 2 and 3
SCOPE OF ANALYSIS	Private equity, debt, and infrastructure funds, excluding SWIFT funds	
COVERAGE	67.3% of companies in the reporting scope for PAI indicators	
IDENTIFIED METHODOLOGICAL LIMITATIONS	Estimates do not reflect any decarbonisation measures implemented at the portfolio company level.	Estimates do not reflect any eco-design measures at greenfield projects or decarbonisation measures implemented during the operational phase.

The funds in SWEN CP's SWIFT impact range have their own methodology, which is presented in section 1.6.2.

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1.6.4 Embedding climate criteria into our investment strategy

Considering the scope of our objectives, we only present our direct investment strategy below. SWEN CP also addresses climate issues for indirect investments as part of its ESG policy (see section 1.1.3) and its Nature Policy (see section 1.7.3.2).

EMBEDDING CLIMATE CRITERIA INTO OUR INVESTMENT STRATEGY

01 Verification that investment opportunities comply with policies on fossil fuels

02 Pre-investment climate analysis

03 Making the investment

04 Monitoring and engagement over the investment period

05 Sharing climate data with the buyer upon exit

Pre-investment climate analysis:

Opportunities are screened for climate considerations during the due diligence phase. For sectors covered by the methodologies, SWEN CP calculates the indicators involved in the definition of a sustainable investment (NEC, EU Taxonomy, carbon emission reduction targets, etc.). As part of our ESG analysis, we also assess the opportunity's climate strategy and the means implemented to deploy it.

Monitoring during the investment period:

SWEN CP contacts each portfolio company annually to collect carbon data.

We are developing a formal approach to better identify investments in need of support and engage with them to:

- Calculate their carbon footprint, if they have not already done so
- Calculate their alignment with a target climate scenario pathway
- Discuss opportunities to improve their decarbonisation plan

SWEN CP also intends to continue developing avoided emissions methodologies for companies that are eligible for consideration as climate solutions but have yet to calculate a CSOR.

Exit

The investment's carbon intensity or CSOR history may be disclosed to the buyer.



1.6.5 Coordinating fossil fuel policies

SWEN CP strengthened its sectoral policies on coal, oil, and fossil gas in 2023 (detailed in section 1.5.2). Policies to phase out these sectors by 2030 and 2035, as well as to exclude any new fossil fuel exploration and extraction projects, are consistent with the requirements of climate scenarios aligned with the Paris Agreement goals.

1.6.6 Follow-up and action plans

The Sustainable Finance team is responsible for collecting and analysing carbon data, as well as engaging with investments and helping them to reach their climate goals. The Risk Management team is in charge of consolidating data and monitoring the overall achievement of objectives.

An initial progress review is planned for 2026, during which the alignment gap between our portfolios and the reference pathway will be measured. Based on the results, SWEN CP will implement an action plan. For example, we may focus on prioritising certain key investments or identifying missing data.



1.6.7 Updating and improving

We will monitor progress toward achieving our objectives each year and update avoided emissions and carbon footprint indicators. After 2030, we will publish our alignment with objectives, adjust intermediate objectives and update our commitments every five years until 2050.

At each progress review, we will:

- Analyse the alignment of our investment's actual pathways with target pathways
- Draw up an action plan
- Update the underlying methodologies for climate scenarios (revising existing scenarios, incorporating new scenarios deemed more relevant) and measuring avoided emissions.

These updates may occur more frequently (for example, every three years), depending on methodological developments and the progress of industry initiatives in which SWEN CP is involved.

Improvement plan

Currently, SWEN CP's objectives have been set for an initial scope, where data quality is sufficient and we have the most direct levers. We are working to **expand this scope**, using the Private Market Decarbonisation Roadmap (PMDR) model to categorise the climate maturity of investee companies and management companies.

To achieve our climate solutions objective, we are developing **new methodologies to calculate avoided emissions**, giving priority to our impact funds. We also plan to reinforce the CSOR's scientific rigour (choice of ratio, etc.) in 2026.

1.6.8 Other indicators used in our climate strategy

In addition to carbon intensity and avoided emissions, SWEN CP uses other indicators to gain a holistic view of the climate challenges facing its investments:

- Net Environmental Contribution (NEC), a robust, relevant, and easy-to-use tool measuring the environmental impact of economic activities in a single indicator. The NEC is presented in section 1.1.3.
- The share of activities aligned with the EU Taxonomy's climate objectives, which calculates the contribution of the investment's activities to the Climate Change Mitigation and Climate Change Adaptation objectives, detailed in section 1.5.1.
- The Greenfin green share, based on the Greenfin label's list of green sectors, which is calculated for certain SWEN CP funds.

In addition to tracking these indicators, we carry out qualitative assessments of climate considerations, prior to investment, which are presented in section 1.1.3, as well as a climate risk analysis, presented in section 1.8.2. To complete this 360-degree view of climate issues, our Risk Management team is also working on portfolio temperature modelling.





1.7

Strategy for aligning with long-term biodiversity goals

1.7.1 Setting targets aligned with international agreements

In 2023, SWEN Capital Partners published its Nature Policy, marking its commitment to contributing to the objectives of the Convention on Biological Diversity. In particular, we set **targets for 2030**, in line with **10 targets** from the Kunming-Montreal Global Biodiversity Framework (GBF), thereby aligning our commitments to help mitigate pressures on biodiversity and conserve and restore ecosystems. The table opposite illustrates this.

We are currently working on a new version of our Nature Policy and new commitments to 2030, set to be published in 2026.

Our first commitment is to mitigate pressures on biodiversity by reducing the factors that drive biodiversity loss.

This means reducing our exposure to activities with a high negative impact on biodiversity, as well as helping our investments to reduce their own contributions to pressures on biodiversity. The three main levers available to SWEN CP are:

- measuring biodiversity impacts during the investment phase to avoid financing activities with a high impact on biodiversity
- measuring and managing portfolio pressure levels
- helping portfolio companies to reduce their own impacts on these pressures.

Our second commitment aims to contribute to conserving and restoring ecosystems.

This involves financing solutions that have a positive impact on biodiversity through dedicated products, such as our strategies focused on regenerating ocean health or on restoring soil biodiversity through regenerative agriculture.

These two commitments are complementary and mutually reinforcing. Reducing pressures on biodiversity helps to slow its decline, while conserving and restoring ecosystems recreates favourable conditions for biodiversity.

INTEGRATION OF THE KUNMING-MONTREAL GBF TARGETS

FOR SWEN CAPITAL PARTNERS, ALIGNING WITH THE KUNMING-MONTREAL AGREEMENT MEANS:

- **Reducing negative financing** (Target 18)
- **Increasing positive financing** (Target 19)

FINANCING THE TRANSITION OF BUSINESS ACTIVITIES AND PRACTICES

- **Sustainable consumption** (Target 16)
- **Sustainable agriculture and fisheries** (Target 10)
- **Sustainable urban planning** (Target 12)
- **Integration of biodiversity impacts and dependencies** (Target 15)

MITIGATING NEGATIVE IMPACTS ON BIODIVERSITY

- **Land/water use change:** Limit the change of use (Targets 1 and 3)
- **Overexploitation of resources:** Ensure the legal trade + sustainable use of wild species (Targets 5, 9) + Protect ecosystem functions and services (Target 11)
- **Climate change:** Reduce impacts on biodiversity (Target 8)
- **Pollution:** Reduce excess nutrients, pesticides, plastics (Target 7)
- **Invasive alien species:** Reduce introduction and establishment (Target 6)

PARTICIPATING IN CONSERVATION AND RESTORATION EFFORTS

- **Zero loss of areas of high biodiversity importance** (Target 1)
- **Conservation of 30% of ecosystems** (Target 3)
- **Urgent action to prevent extinction of threatened species** (Target 4)
- **Restoration of 30% of degraded ecosystems** (Target 2)

LEVERAGING ENABLING CONDITIONS

- **Systemic integration of biodiversity** (Target 14)
- **Consideration of impacts and dependencies** (Target 15)
- **Best available data, information and knowledge** (Target 21)
- **Capacity, access to and transfer of technology** (Target 20)
- **Inclusive representation, participation, justice and access** (Target 22)
- **Gender equality in implementation** (Target 23)

NATURE STRATEGY

PILLAR 1
A policy aligned with international frameworks and coordinated at a strategic level

PILLAR 2
Incorporating Nature issues into all our investment decisions

PILLAR 3
Supporting our stakeholders in integrating Nature into their business activities

1.7.2 Identifying and measuring the impact of investments on biodiversity and ecosystems

1.7.2.1 Assessing impacts and dependencies

Since 2021, SWEN CP has been modelling its investments' dependencies on ecosystem services and impacts on biodiversity using the ENCORE model.

DEPENDENCIES

Biodiversity supports and contributes to the successful completion of human activities. Through ecosystem services, it provides food and nutrition for humans and animals, as well as energy, medicines, and various materials that are fundamental to people's physical well-being. It regulates and sustains life on Earth by purifying water, regulating the climate, and controlling soil erosion. As the foundation of our cultures, biodiversity also plays a spiritual role in our societies.

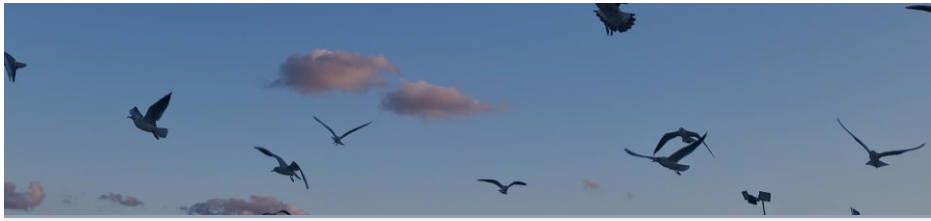
IMPACTS

Ecosystem degradation is mainly caused by human activities. There are five direct drivers of human-driven biodiversity loss. These are changes in land and sea use, direct exploitation, climate change, pollution, and invasive species.

Measuring dependencies on ecosystem services

We seek to identify companies with a high dependency on **21 ecosystem services**. The degradation of ecosystems can lead to operational risks, such as restricted access to resources, and also jeopardise business continuity. SWEN CP considers a company to have a high dependency on ecosystems when it is heavily dependent on at least one ecosystem service.

All results are presented based on the average valuation of SWEN CP's investments in 2025. At 31 December 2025, the scope of the analysis covered all SWEN CP funds classified as Article 8 or Article 9. For **infrastructure** assets, 60% of companies are covered. For **private equity** and **debt** assets, 40% of companies are covered.



INPUT DATA USED	Business sectors of our investments (NACE code)	
SOURCES OF INPUT DATA	SWEN CP data	
MODEL USED	ENCORE, developed by the Natural Capital Finance Alliance in partnership with UNEP-WCMC. Our methodology for using the database is specific to SWEN CP.	
PRESSURES	Change in use of land, freshwater, and sea ecosystems	Covered
	Overexploitation	Covered
	Climate change	Covered
	Pollution	Covered
	Invasive species	Covered
SCOPE FOR ALL PRESSURES	Scope 1	Covered
	Scope 2	Covered
	Scope 3	Not covered by the ENCORE methodology
SCOPE OF THE ENCORE ANALYSIS	Private equity, debt, and infrastructure funds in SWEN CP's institutional range that are classified as Article 8 and Article 9 (representing 36% of SWEN CP's invested amounts – based on average current valuation for 2025 – within the scope of the 2025 report)	
COVERAGE	Private equity and debt funds	40% of amounts invested (average valuation in 2025 of the analysed Article 8 and Article 9 funds)
	Infrastructure funds	60% of amounts invested (average valuation in 2025 of the analysed Article 8 and Article 9 funds)
IDENTIFIED METHODOLOGICAL LIMITATIONS	Sectoral estimates do not reflect companies' specific practices. The database does not enable Scope 3 impacts and dependencies to be covered.	

1.7.2.1 Assessing impacts and dependencies

Measuring dependencies on ecosystem services (cont'd)

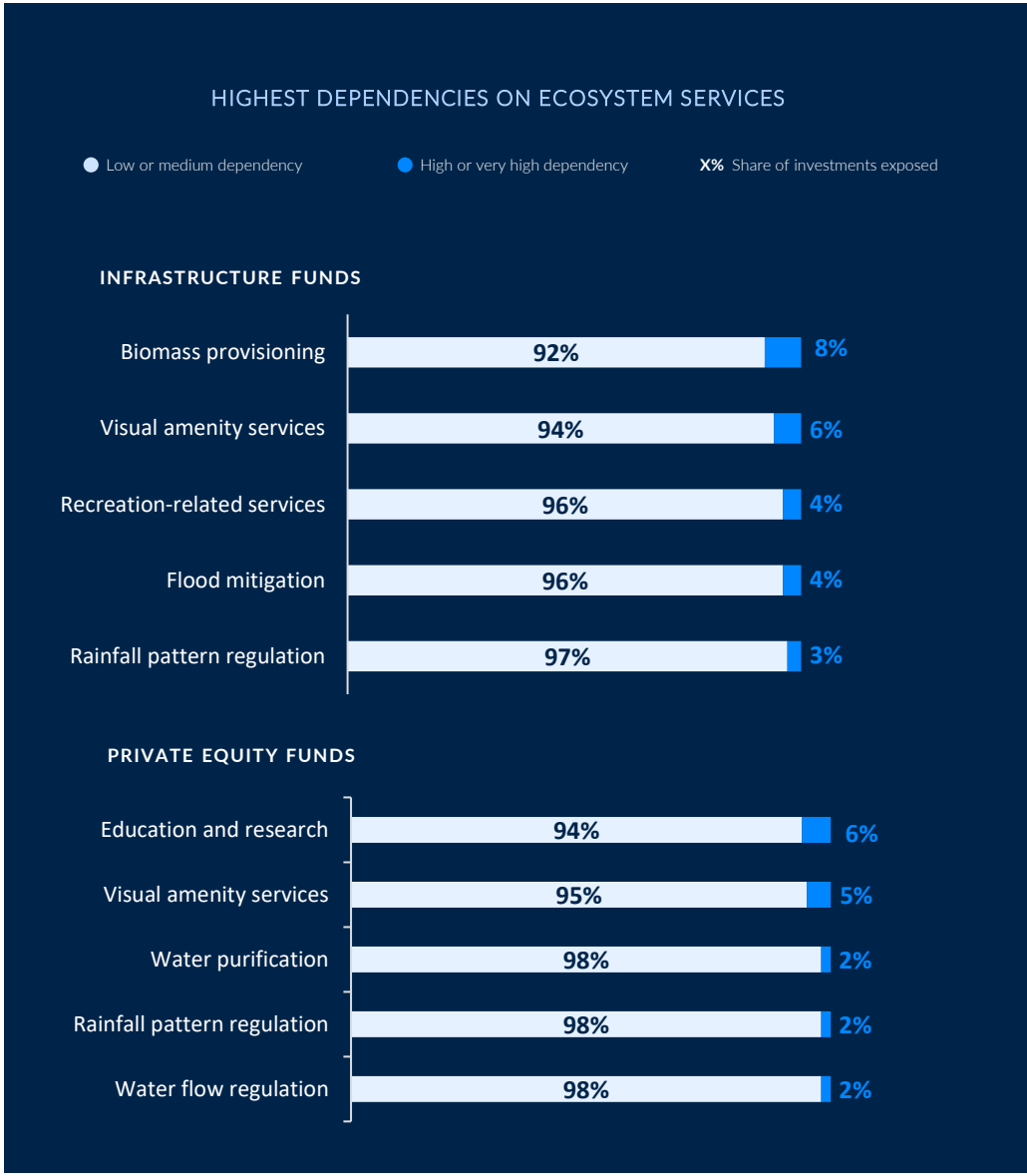
In all, **28% of our investments are considered to have a high or very high dependency** on at least one ecosystem service.

An estimated **26%** of all **investments in private equity or debt** are highly or very highly dependent on ecosystem services.

The share of **investments in infrastructures** with a high or very high dependency on ecosystem services was an estimated **29%** in 2025.

The greater dependency of infrastructure funds, compared to private equity and debt funds, is largely due to the fact that investments in energy production make up a significant proportion of **infrastructure funds**. These investments are particularly reliant on **biomass provisioning** and **visual amenity services**.

Private equity and debt funds are more dependent on five of the 21 ecosystem services assessed: **education and research services**, **visual amenity services**, and water-related services (**rainfall pattern regulation**, **water purification**, and **water flow regulation**).



1.7.2.1 Assessing impacts and dependencies

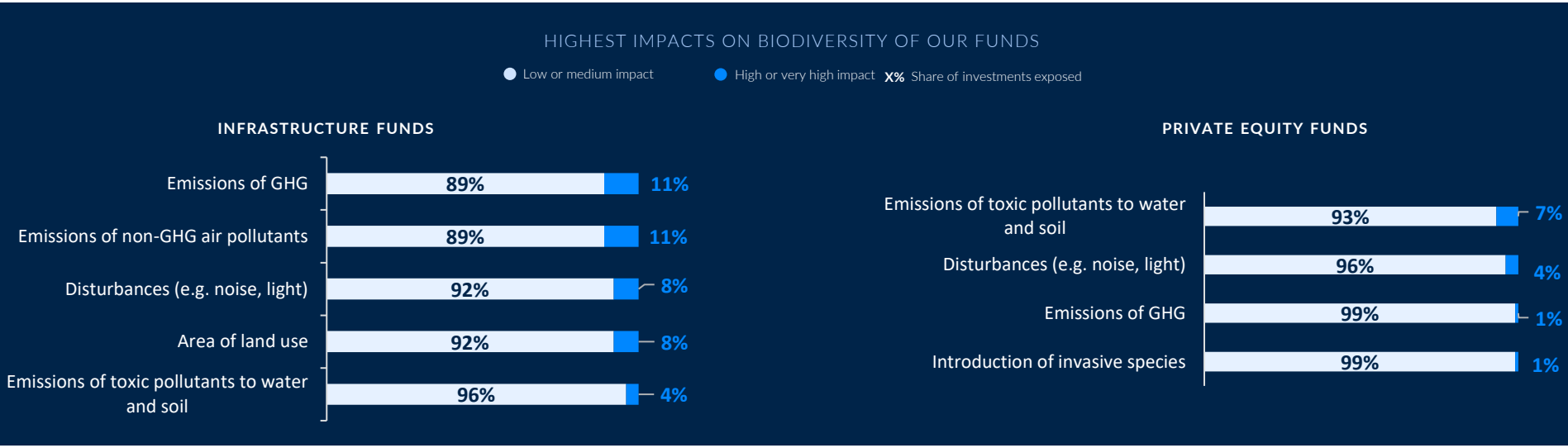
Measuring biodiversity impacts

SWEN CP assesses the impact of its investments by looking at pressures exerted on biodiversity due to their sector of activity. If an investment has a high or very high estimated impact on at least one pressure, according to the ENCORE database, then we consider that investment to have a significant impact on biodiversity. At 31 December 2025, **32% of all our investments** had a **high or very high impact on biodiversity**.

Regarding our investments in **private equity and debt**, **25%** of these had a **high or very high impact** on biodiversity, based on their sector of activity. For **infrastructure** assets, the share of our investments with a high or very high impact on biodiversity was **37%**.

As shown in the graph below, the pressures associated with **private equity and debt** investments having a high or very high impact are **water and soil pollution** and **noise and light disturbances**.

Infrastructure investments have a high impact on **greenhouse gas emissions**, **air, water and soil pollution** , **noise and light disturbances** and **land use.** This is because investments in the energy production and transport sectors involve the use and modification of ecosystems. Greenhouse gas emissions are particularly linked to investments in energy production.



1.7.2.1 Assessing impacts and dependencies

Analysis of contributions to reducing the main biodiversity pressures, biodiversity impacts, and biodiversity footprints

PAI #7 – Tab 1

0.53%

of activities negatively affecting biodiversity-sensitive areas

Share of investments in investee companies with sites or operations located in or near biodiversity-sensitive areas and whose activities negatively affect those areas

Coverage rate: 56.1%

PAI #8 – Tab 1

0.0000005 tonnes

of emissions to water generated by investee companies

per million euros invested, expressed as a weighted average

Coverage rate: 47.8%

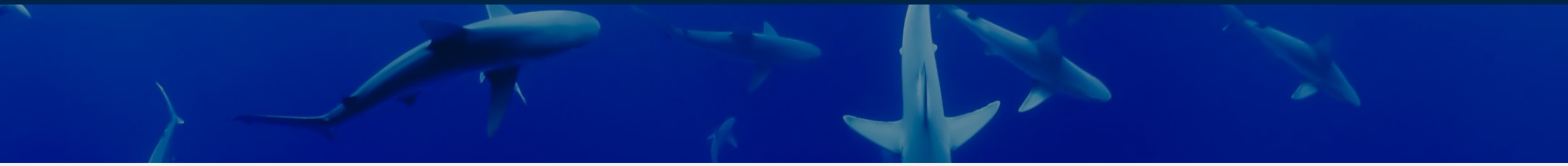
PAI #9 – Tab 1

0.000002 tonnes

of hazardous waste and radioactive waste generated by investee companies

per million euros invested, expressed as a weighted average

Coverage rate: 49.5%



Coverage expressed as a percentage of valuation at 31 December 2025.

1.7.2.2 Measuring the biodiversity footprint of investments

Biodiversity footprint

In 2026, SWEN CP carried out its third estimate of the biodiversity footprint of its investments at 31 December 2025, using the Global Biodiversity Score (GBS) developed by CDC Biodiversité. We included sites that became operational during the year and reused data from 31 December 2024 for other assets.

The GBS covers the main pressures on land and freshwater aquatic biodiversity and quantifies the impacts on ecosystems of financed companies and infrastructure assets by integrating their value chain. The metric used, Mean Species Abundance in parts per billion (MSAppb*) quantifies the biodiversity impact of a company – or, on an aggregate basis, a portfolio. It incorporates static and dynamic impacts.

Methodological limitations

Sector-related limitations
Top-down analysis is based on financial data (revenue, company valuation, amount invested), the sectoral classification of investments, and their graphical location. However, this data – especially that relating to activity sectors – is difficult to obtain in sufficient detail from a single classification system (in this case, NACE).
Although this top-down approach is essential for measuring the biodiversity footprint of an entire portfolio, it introduces an initial classification bias, due to the large volume of data to be processed. This makes some sector allocations approximate or even inadequate, which can distort the estimation of the biodiversity footprint in poorly categorised sectors.
A second bias lies in the lack of a suitable classification for certain investments that qualify as solutions. An example is an asset whose activity involves offering agri-food products in returnable glass packaging that is collected and reused. This type of activity would be classified under the Agri-food sector, without taking into account the environmental impact avoided through the reduction of packaging waste. As a result, some positive externalities are not captured by the current classification system.
A bottom-up analysis helps to eliminate these classification biases.

GBS – MSAPPB* CARBON FOOTPRINT ESTIMATION METHODOLOGY

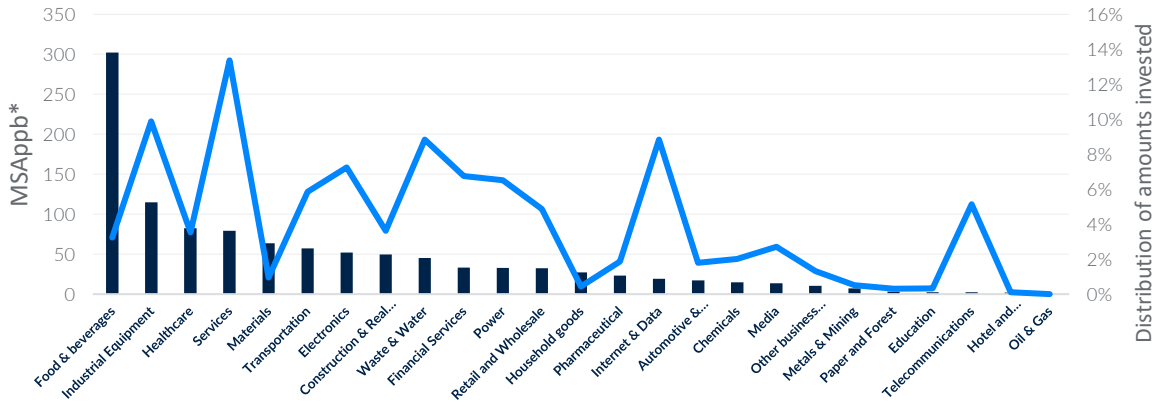
INPUT DATA USED	Sectors of investments (GICS 4 categories for private equity investments and AFIC for infrastructure), location, financial data (revenue, company valuation, amount invested)	
SOURCES OF INPUT DATA	SWEN CP data	
MODEL USED	GBS (Global Biodiversity Score) developed by CDC Biodiversité. An impact of 1 MSA.km² is equivalent to the destruction of 1 km² of pristine natural areas.	
PRESSURES	Change in use of land, freshwater, and sea ecosystems	Covered
	Overexploitation	Covered
	Climate change	Covered
	Pollution	Covered
	Invasive species	Not covered
BIOME	Terrestrial	Covered
	Freshwater	Covered
	Marine	Not covered by the methodology
BIODIVERSITY FOOTPRINT SCOPE	Private equity, debt, and infrastructure funds in SWEN CP's institutional and dedicated fund range classified as Articles 8 and 9, as well as certain mandates. For the SWIFT fund range and for one dedicated fund, SWEN CP has carried out a bottom-up analysis to calculate the biodiversity footprint.	
COVERAGE	The analysis covers 60% of SWEN CP's investments. Coverage of private equity and debt funds stands at 57% and that of infrastructure funds at 61%.	

Location-related limitations
The pressures associated with a particular activity are attributed to a single country. In reality, most companies operate in several graphical regions, with complex, globalised value chains. This simplification can therefore skew the actual location of impacts on biodiversity, underestimating or overestimating certain pressures depending on the national contexts considered.

Limitations inherent to the GBS tool
The GBS (Global Biodiversity Score) tool also presents several methodological limitations. It does not cover the marine environment, focusing exclusively on terrestrial and freshwater ecosystems, which limits the scope of its biodiversity assessment. Certain pressures, such as hydrological disruption due to climate change, are only assessed in the case of dynamic impacts, which leads to an underestimation of impacts in static analysis. In addition, the pressure related to ecotoxicity is excluded due to excessive uncertainty, which underestimates the effects of pollution. Finally, static climate change is overestimated: the tool considers that emissions from a single year multiplied by 50 reflect historical emissions, which may exaggerate the actual impact.

1.7.2.2 Measuring the biodiversity footprint of investments

GBS footprints of SWEN CP portfolios by sector

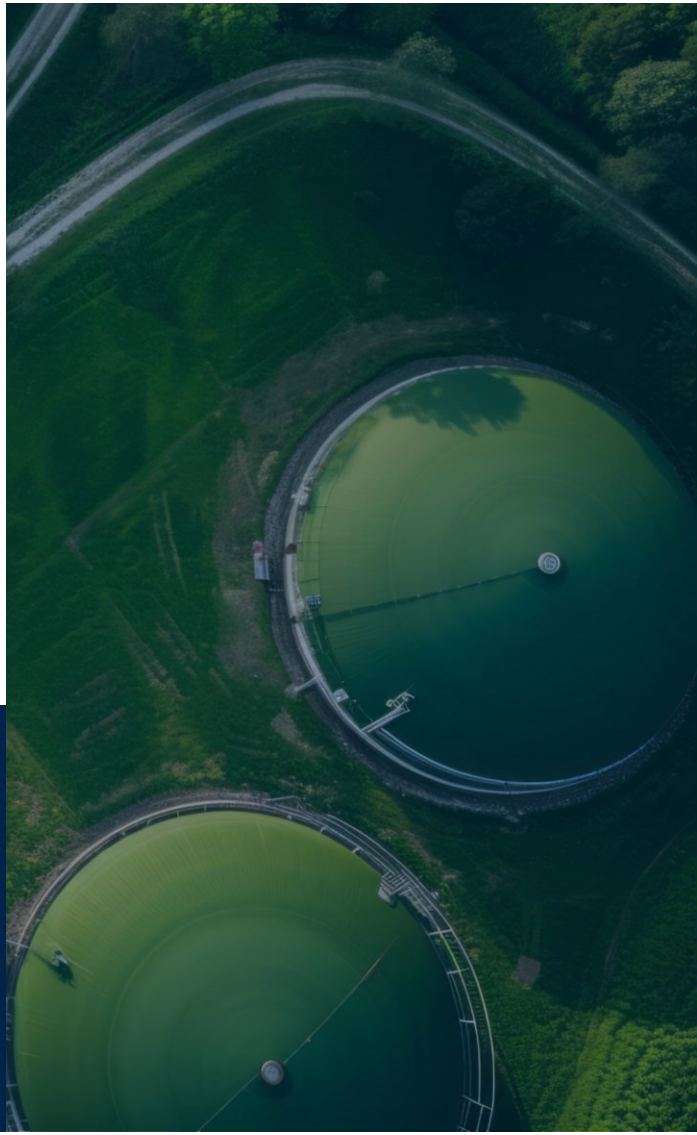


The Food & Beverages sector has a significantly higher impact on biodiversity than the other sectors in the scope of the analysis. Industrial Equipment is second, mainly due to the upstream impacts associated with the extraction and transformation of the materials used to produce the equipment. Healthcare is in third place. Its impact is mainly driven by the operation of healthcare infrastructure, the energy consumed by healthcare facilities and healthcare supply chains.

Spotlight on the SWIFT fund range

The biodiversity footprint analysis for the SWIFT fund range is based on a bottom-up approach, i.e., with more detailed input data on the environmental characteristics and performance of projects. It covers projects under construction or in operation: biogas plants (injection and cogeneration), solar thermal power plants, gas and biogas producers, electrolysers and onshore wind farms. Pressure related to ecotoxicity was examined but excluded from the final analysis as it is considered too uncertain by the GBS.

The assets with the highest biodiversity footprint are biogas plants, a significant portion of whose inputs come from dedicated or intermediate energy crops. Growing energy crops contributes significantly to pressures on biodiversity through land use change (upstream Scope 3) and pollution. Climate change is another major contributor to the biodiversity footprint of portfolios, through the purchase of energy for the operation of biogas plants (Scope 2) and the impact of gas and biogas production and transport (upstream Scope 3).
If ecotoxicity is included in the analysis, then solar assets also have a substantial impact.



1.7.3 Integrating biodiversity into the investment process

1.7.3.1 Direct investments

SWEN CP considers biodiversity issues throughout the investment process.

EMBEDDING BIODIVERSITY CRITERIA INTO OUR INVESTMENT PROCESS

01 **Verification that investment opportunities comply with policies on fossil fuels and biodiversity-related controversies**

02 **Pre-investment analysis of biodiversity impacts, dependencies and risks**

03 **Making the investment**

04 **Monitoring and engagement over the investment period**

05 **Sharing biodiversity data with the buyer upon exit**

Pre-investment analysis

Every investment opportunity is analysed to assess its compliance with sector-based policies relating to fossil fuels (see section 1.1.3). Soon, additional exclusions will apply, following the implementation of an exclusion policy addressing biodiversity issues. Reputation surveys are also conducted to identify as early as possible any past incident, dispute or controversy relating to biodiversity that could warrant further investigation or cause the investment to be reconsidered, depending on the level of severity determined.

During the due diligence phase, SWEN CP uses ESG questionnaires to survey each entity on risks and policies relating to biodiversity, waste treatment and water consumption, if relevant to the specific investment opportunity.

We assess the investment's impacts and dependencies on ecosystems using ENCORE. Since 2024, SWEN CP has used the Altitude solution developed by AXA Climate to assess impacts on biodiversity, proximity to areas of importance for nature, proximity to threatened species, and potential dependencies, using data on the asset's activities and location. Other tools relating to environmental issues in general (NEC, European Taxonomy where applicable) also enrich this biodiversity analysis.

We assess each direct investment against a set of criteria to measure its contribution to SWEN CP's mission to "invest for Nature's benefit". The environmental criteria are based on IPBES' widely recognised framework identifying five main pressures on biodiversity and ecosystems.

If an investment's biodiversity-related sustainability performance is found to be inadequate or the risks are too high, with no serious prospect of improvement, the investment may be rejected.

For our range of impact funds, we measure the opportunity's alignment with the fund's impact thesis, which may be related to biodiversity (such as Blue Ocean), and carry out additional analyses specific to the impact methodology of the fund in question.

Significant Contribution to Biodiversity

SWEN CP has developed its proprietary Significant Contribution to Biodiversity methodology and incorporated it into its definition of a sustainable investment. The methodology measures an activity's contribution to biodiversity by qualifying the avoided pressures on biodiversity identified by IPBES, which involves comparing the pressures a company's activity places on biodiversity against a counterfactual or baseline scenario. It is founded on best practice for calculating avoided emissions, using existing materiality rating tools, such as NEC and ENCORE. The biodiversity pressure score is assessed qualitatively on a five-level scale, although inputs such as life cycle assessment data may be quantitative. A company is classified as making a significant contribution to biodiversity if it meets the following criteria:

- Positive contribution to reducing a material pressure: the pressure exerted by the activity is at least two levels lower than the high or very high pressure level in the baseline scenario
- Do No Significant Harm (DNSH): none of the activity's pressures exceed those in the baseline scenario (>1 level for high/very high pressures, >2 levels for very low/low/medium pressures)
- 50% of its activities make a positive contribution to biodiversity.

The SCB is one of the tools used to determine whether an investment is sustainable according to SFDR (see section 1.1.4).

1.7.3.1 Direct investments

Monitoring during the investment period

SWEN CP monitors investee companies' biodiversity risks and policies implemented, throughout the holding period, by sending out annual ESG questionnaires. We introduced biodiversity footprint assessments of investments in 2022.

Exit phase

During the exit phase, SWEN CP remains available to provide information on its biodiversity analysis to the buyer.



1.7.3.2 Indirect investments

Nature score for management companies

For our indirect investments, in line with the commitments made in our Nature Policy, SWEN CP has developed a new Nature score assessment tool and integrated it into the investment decision-making process. The scoring system draws from existing climate and biodiversity tools applying TCFD and TNFD recommendations. It aims to assess the extent to which Nature-related issues form part of a management company's strategy, governance, and internal resources provided to implement it. It also evaluates the objectives, processes, and metrics specific to each fund for selecting and supporting investments in reducing their impact. The Nature score is obtained by combining two sub-scores used in our analyses:

CLIMATE SCORE

Inspired by the TCFD and the Investor Climate Action Plans (ICAP) developed by the Investor Agenda, the Climate score reflects the strength and rigour of the funds' climate practices and areas for improvement on a scale from 0 to 100. Our aim is to eventually define portfolio construction rules using this score, following the example of the ESG score. Factors assessed in the climate score include:

- A formal climate strategy including quantified targets
- Exclusion of fossil fuel-related sectors
- Empowerment of risk teams on climate issues
- Involvement in sector initiatives
- Internalisation of climate expertise
- Involvement of senior management
- Emissions reduction targets and climate risk analysis
- Percentage alignment with the EU Taxonomy
- Carbon footprint assessment and setting of interim targets
- Reporting methods

BIODIVERSITY SCORE

Similarly, SWEN CP developed a proprietary biodiversity scoring system inspired by the TNFD. We use this tool to rate funds' practices to integrate nature-related issues, on a scale of 0 to 100. Factors assessed as part of the biodiversity score include:

- Formal biodiversity strategy in line with the Convention on Biological Diversity (CBD)
- Systematic analysis of physical or transition risks to biodiversity
- Participation in sectoral initiatives
- Development of in-house expertise
- Involvement of governance bodies
- Analysis of impacts and dependencies during due diligence and monitoring phases
- Implementation of a biodiversity roadmap for underlying assets
- Reporting practices

1.7.4 Launching impact strategies that offer solutions

SWEN CP is developing a range of impact strategies aimed at making a positive contribution to environmental issues, including ecosystem restoration.

Ocean regeneration

The Blue Ocean Impact Strategy, launched in 2021, finances innovative start-ups dedicated to regenerating ocean health. These solutions combat three existential threats to the oceans: overfishing, ocean pollution, and climate change. The Ocean Impact Navigator[1] framework enables us to measure and consolidate impact at the portfolio level. As marine ecosystems are currently insufficiently covered by biodiversity footprint measurements, Blue Ocean strives to contribute to methodological developments in these environments by offering the use of its investments as case studies, thereby enabling the collection of field data.

Energy transition

Through SWEN CP's SWIFT impact strategy, we seek to understand and reduce the impact of the gas sector's transition on ecosystems – for example, due to biomethane production. In addition to mitigating climate change, our ambition is to minimise the other IPBES pressures associated with these green assets – for example, by reducing reliance on dedicated crops for inputs or the spreading of digestate.

Soil regeneration

In 2025, SWEN Capital Partners launched a new impact strategy dedicated to soil regeneration. SWEN Terra supports farms in adopting regenerative agriculture practices and helps downstream players in the value chain to rebuild sustainable local supply chains. It applies a proprietary scoring system to measure portfolio companies' progress in adopting regenerative practices. With the support of expert partners, SWEN Terra will monitor soil health across its portfolio of farms through regular on-site sampling to measure sequestered carbon, available water reserves and microbial biomass, in particular.

1.7.5 Improvement plan

SWEN CP is updating its Nature Policy for 2026-2030 to include new strategic commitments for 2030. These will be published soon.

1. Ocean Impact Navigator | 1000 Ocean Startups Coalition





1.8 Embedding ESG criteria into our management of physical, transition and responsibility risks relating to climate change and biodiversity

SWEN CP incorporates ESG criteria into risk management through its pre-investment due diligence and by monitoring and engaging with investments during the holding period. To reduce identified ESG risks, we have adopted portfolio management rules that enable us to select management companies (for indirect investments) and companies or infrastructure assets (for direct investments) based on the quality of their environmental, social, and governance practices. The risk management framework presented below is reviewed regularly and is currently being updated, in particular to implement new organisational requirements arising from regulations applicable to SWEN CP (AIFM, MiFID, SFDR, etc.).

1.8.1 Governance of ESG risks

ESG risk analysis is conducted by the Sustainable Finance team, in parallel with the financial risk assessment performed by the investment and risk management teams, which also carries out the climate risk assessment. For this, the Sustainable Finance team collaborates with the investment team responsible for the overall assessment of each investment case under consideration. Independently of the investment teams, the Sustainable Finance team is responsible for accurately identifying and analysing ESG risks, with support from the investment teams and the management of the company or asset under consideration. The Sustainable Finance team sits on investment committees and has a veto right.

The risk management, compliance, and internal control teams help the Sustainable Finance team to ensure that the fund's portfolio construction rules and ESG commitments are upheld, as set out in the precontractual and contractual documentation of the managed vehicles involved in the transaction, as well as SWEN CP's commitments as a management company. The risk management, compliance, and internal control teams also sit on investment committees and each team has a veto right. SWEN CP monitors compliance with its low-carbon commitments and implements rigorous measures to assess physical and transition climate risks.

Lastly, regarding SWEN CP's governance, the Head of Compliance and Internal Control and the Director of Sustainable Finance Strategy report directly to the Chief Executive Officer, who brings compliance and sustainable finance issues to the attention of SWEN CP's executive committee. Each year, three executive committee meetings are dedicated to sustainable finance. The Director of Sustainable Finance Strategy attends these meetings.



1.8.2 ESG risk identification and measurement

ESG risks are assessed prior to any investment by examining the practices and policies of the management companies and portfolio companies under review.

1.8.2.1 Assessment of physical and transition climate and biodiversity risks

1.8.2.1.1 Analysis of physical climate risks for direct investments

The risk management team conducts a physical risk analysis on the assets of the various investments owned by SWEN CP funds. Axa Climate's Altitude tool is used to establish the assets' overall direct exposure to 21 different physical climate risk factors. Exposure is assessed according to each asset's graphic location, on a three-level scale: Low, Medium, High. Risk levels are defined using thresholds derived from the literature and adjusted based on feedback from AXA's insurance business. Altitude can also calculate average annual loss (AAL), which is the average annual expected financial loss, estimated using different climate scenarios and time horizons (up to 2050). It is expressed as the percentage loss of the asset's value due to two factors: material damage and business interruption.

The physical risk analysis is based on the SSP5-8.5 scenario for 2050. Shared Socio-economic Pathways (SSPs) are reference climate scenarios developed by the IPCC. They illustrate different socio-economic development roadmaps and how they affect the concentration of greenhouse gases in the atmosphere. SSP5-8.5 is the most pessimistic scenario and is considered likely today. It predicts a steady increase in greenhouse gas emissions, leading to a 4°C rise in temperature by 2100. This would cause increased frequency and intensity of climate hazards. In light of this pessimistic scenario, SWEN CP assesses the maximum level of exposure of its assets to physical risks, whether acute (e.g., sea level rise) or chronic (e.g., flooding).

The majority of the eligible assets studied are considered low-risk across the 21 factors, with the most significant risk factors being storms, landslides and water stress. This low risk level reflects SWEN CP's commitment to graphic diversification and to investing in areas less exposed to various climate hazards. We will repeat this analysis every year to monitor overall exposure across our various infrastructure financing strategies.

The Sustainable Finance team systematically uses Altitude to review projects during its due diligence. Existing data on eligible portfolios can be used to identify the most exposed investments and offer them dedicated ESG support (transition plan, adaptation plan, etc.). The investment, risk management, or Sustainable Finance teams may also carry out retrospective analyses on the assets of an investment already in the portfolio.

Only direct exposure is considered in the physical risk analysis. Indirect impacts, such as increases in supplier prices (linked to physical climate risks), are not modelled. This can be problematic, particularly when certain assets are dependent on agricultural coproducts.

This is why SWEN CP also carries out specific analyses, when deemed relevant, to study the potential indirect impacts of climate change on investments made.

Analysing risks associated with biomethane production

In connection with our SWIFT strategy dedicated to financing biomethane production projects, we launched a study to model the impact of climate risk on the availability of inputs from agriculture. The investment we studied was a biomethane production project developer in Andalusia. Andalusia is a major olive oil-producing region and also vulnerable to droughts. Droughts can severely affect the availability of olive pomace, a crucial waste product used as an input in the anaerobic digestion process for biomethane production. Its availability is essential for the viability and profitability of biomethane production projects.

The purpose of our analysis is to model the impact of climate change on olive oil production and other inputs from agriculture in order to develop robust adaptation strategies. Together with the project developer and an external service provider, SWEN CP is assessing climate risks, anticipating variations in inputs, and will implement measures to secure supply, optimise costs, and estimate the financial risks associated with biomethane production.

This study is crucial to anticipating the impacts of climate change on biomethane production projects and implementing effective adaptation strategies. It will help to secure the supply of inputs and ensure a project's long-term viability. Ultimately, this type of study may be extended to all investments in the SWIFT portfolio.

We now have a map of historical yields for the different crops in Spain and a formula that allows us to translate agricultural yields into co-product availability. We also know when the crops are most at risk and can use climate projections to model the distribution of future yields under various climate scenarios.

1.8.2.1.2 Analysis of transition climate risks for direct investments

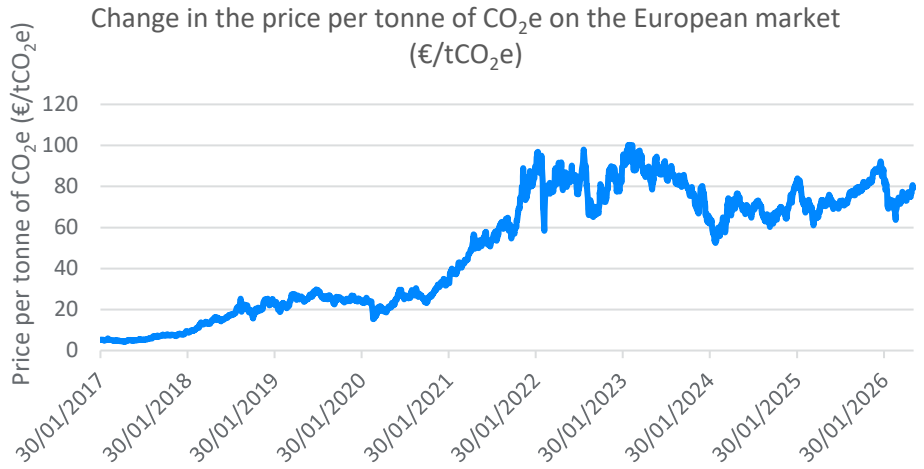
To estimate transition risk, SWEN CP assesses the impact of carbon pricing on its portfolios.

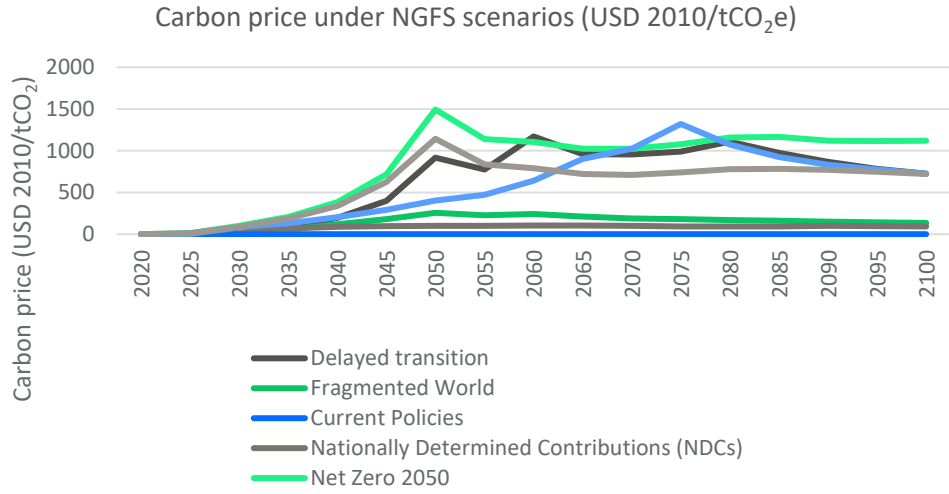
Carbon pricing (World Bank) [1]

Carbon pricing is a tool that captures the external costs of greenhouse gas emissions – the costs borne by the public, such as crop damage, health care expenses associated with heat waves and droughts, and loss of property due to flooding and rising sea levels – and carries those costs back to their source in the form of a price, usually applied to emitted carbon dioxide.

Carbon pricing makes it possible to apply the "polluter pays" principle and directs investments towards decarbonisation and carbon removal solutions. It assigns a monetary value to the emission of an additional tonne of CO_2e into the atmosphere. Carbon risk is commonly assessed using the European Union Emissions Trading System (EU ETS) market price. Price changes between 30 January 2017 and 4 March 2025 are shown in the graph opposite. However, to ensure access to the necessary data, we use futures contract prices. Their high volatility makes them a relevant indicator of the uncertainty inherent in transition risk.

We also apply carbon prices drawn from the scenarios designed by the Network for Greening the Financial System (NGFS) Phase 4. These forward-looking scenarios provide financial institutions and central banks with a common framework for analysing climate risk according to various developments for physical and transition risks. For example, Net Zero 2050 assumes that stringent climate policies are quickly and effectively applied, limiting exposure to physical risks. The carbon price is highest under this scenario. We have calculated a cost curve based on emissions at 31 December 2025 and up to 2100, as well as total cumulative cost through to 2100.





1. See: https://openknowledge.worldbank.org/entities/publication/7d8bfbd4-ee50-51d7-ac80-f3e28623311d

1.8.2.1.2 Analysis of transition climate risks for direct investments

A standard method for measuring transition risk is to directly apply a price to a portfolio's Scope 1 emissions (or Scope 1 and 2 emissions). The result serves as an estimate of the amounts at risk due to regulatory risk, looking only at direct emissions attributable to the counterparty. However, this measure has its limitations: it penalises emitters with significant direct emissions, without considering indirect emissions from the value chain. The results of these measurements are provided in the appendices to the relevant funds.

To estimate the total cost of Scope 1 carbon emissions, direct emissions are simply multiplied by the carbon price, using this formula:

Cost = CT× ⟦CE⟧_1

Where CT is the carbon price, and ⟦CE⟧_1 represents the emitter's Scope 1 carbon emissions. If we consider Scope 1 and 2 emissions, the formula becomes:

Cost = CT× ⟦CE⟧_(1+2)

Different CT values, based on EU ETS prices, are considered:

- Average value over a one-year period (as of 2 June 2025): €76/tCO_2e
- Average value over a five-year period (as of 2 June 2025): €75/tCO_2e
- Maximum value observed over the period: €100/tCO_2e

Several indicators associated with this transition risk metric are calculated. One is the break-even carbon price, which is the hypothetical carbon price applied to Scope 1 emissions, or Scope 1 and 2 emissions, that would result in a loss in value equal to the amounts invested. It indicates the fund's sensitivity to the carbon price. Another calculated indicator is the cost of carbon relative to the amounts invested or to the fund's value.

However, the cost of carbon as a measure of transition risk is limited in that it is a simplistic approach that does not consider relationships among emitters or price elasticity and emitters' ability (or inability) to absorb the cost of carbon. A monopolistic emitter will have no difficulty in increasing its selling prices and passing the carbon cost onto its value chain, leading to increased operating costs for companies dependent on this emitter. Carbon cost "pass-through" is documented in scientific literature but difficult to model without mapping the value chain of each financed company.

1.8.2.1.2 Analysis of transition climate risks for direct investments

For eligible funds managed by SWEN CP, Scope 1 carbon risk is well-managed, with the amounts at risk accounting for less than 5% of the amounts invested. An analysis of Scope 1 and 2 carbon risks gives a similar result. However, it is important to note that the relevance of these results depends on data coverage rates. This risk model identifies the largest GHG emitters within portfolios, allowing management teams to propose action plans to reduce emissions.

A more comprehensive modelling approach would incorporate mechanisms for passing the cost of carbon through emitters' value chains using input-output economic models. The risk management team, in collaboration with the investment and sustainable finance teams, will develop such mechanisms in the future.

These climate stress tests will be conducted annually to enable SWEN CP's teams to monitor the exposure of investments to climate risks, as well as the potential associated financial impacts. These impacts will be expressed as a percentage of net assets. We may also adjust our methodologies in coming years, as new indicators are defined in line with academic and market practices.

1.8.2.1.3 Other ESG risk assessments

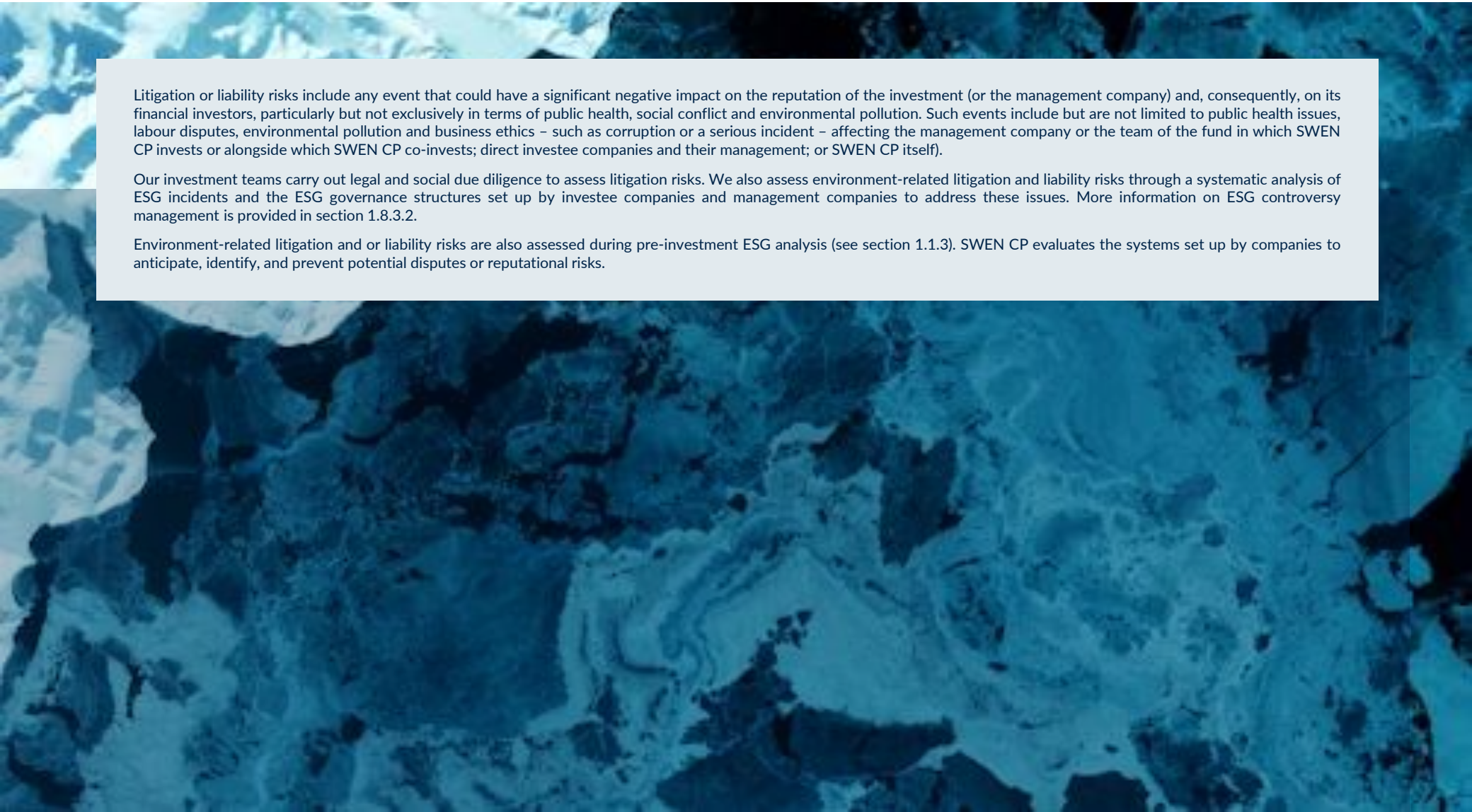
For its direct investments, prior to investing, SWEN CP assesses the exposure to physical and transition climate and biodiversity risks for the company and its value chain. Biodiversity risks include risks related to the impact of investments on biodiversity (pollutant emissions, waste production, land use, etc.) and risks of dependence on ecosystem services (water quality, pollination, flood and storm protection, etc.), assessed using the ENCORE methodology presented in section 1.7.3.1. To identify climate-related risks, we use AXA Climate's Altitude tool to draw up an initial risk mapping during the due diligence phase.

1.8.2.1.4 Assessing climate and biodiversity risk exposure of indirect investments

For indirect investments, we aim to determine the policies, mechanisms, and commitments adopted by management companies in order to assess the exposure of their portfolio companies to physical and transition risks. For example, SWEN CP examines whether the company has a formal environmental policy, implements environmental due diligence, has signed the International Climate Initiative, supports underlying companies in addressing physical or transition risks, has published information on the impact of their investments (e.g., carbon footprint), and has established environmental KPIs at the portfolio level. A specific climate strategy rating is assigned to each fund assessed. Climate and biodiversity scores are also calculated to determine the extent to which funds eligible for investment integrate climate and biodiversity issues into their investment processes (see section 1.7.3.2).



1.8.2.2 Assessment of litigation or liability risks related to environmental factors



Litigation or liability risks include any event that could have a significant negative impact on the reputation of the investment (or the management company) and, consequently, on its financial investors, particularly but not exclusively in terms of public health, social conflict and environmental pollution. Such events include but are not limited to public health issues, labour disputes, environmental pollution and business ethics – such as corruption or a serious incident – affecting the management company or the team of the fund in which SWEN CP invests or alongside which SWEN CP co-invests; direct investee companies and their management; or SWEN CP itself).

Our investment teams carry out legal and social due diligence to assess litigation risks. We also assess environment-related litigation and liability risks through a systematic analysis of ESG incidents and the ESG governance structures set up by investee companies and management companies to address these issues. More information on ESG controversy management is provided in section 1.8.3.2.

Environment-related litigation and or liability risks are also assessed during pre-investment ESG analysis (see section 1.1.3). SWEN CP evaluates the systems set up by companies to anticipate, identify, and prevent potential disputes or reputational risks.

1.8.3 ESG risk management: preventive and corrective measures aimed at reducing exposure to ESG risks

Enhanced ESG analysis enables SWEN CP to identify ESG risks and adjust its position accordingly. If the risk is too significant, SWEN CP may decide not to pursue an investment opportunity. Once an investment has been made, the identification of risks shapes SWEN CP's dialogue and engagement.

SWEN CP implements specific ESG risk management strategies for direct investments as well as investments made through funds. These strategies, outlined below, are applied by the risk management team, which monitors the fund's investments to ensure that they comply with ESG-related investment rules.

1.8.3.1 Consideration of ESG risks in investment decisions

1.8.3.1.1 Direct investments

SWEN CP manages Article 9 funds, which have a core sustainable investment objective, and Article 8 funds, which have a minimum share of sustainable investments, along with other financial products. We have therefore developed our own definition of a sustainable investment, in accordance with the European SFDR (see section 1.1.4).

19.7% (in value) of direct investments and co-investments made by SWEN CP's Article 8 funds are sustainable investments

1.8.3.1.2 Indirect investments through funds: score-based allocation

ESG scoring of funds

Since 2021, for investment vehicles in SWEN CP's multi-strategy investment activity that are classified as Article 8 and Article 9 under SFDR, our portfolio construction approach applies minimum allocation thresholds to steer investments towards funds with the best sustainable performance. Conversely, the funds with the lowest ESG performance are now either no longer eligible for investment or subject to investment restrictions.

Eligible funds for investment by SWEN Capital Partners vehicles are rated on a scale of 0 to 100% based on their sustainability performance and sorted into four categories. This ESG score determines whether the selectivity criteria defined in contractual documentation are met.



LAGGARDS

Investments in these funds are only made in exceptional circumstances, such as for specific strategies where the scoring methodology cannot be applied, secondary transactions involving funds nearing the end of their lifespan, or strong efforts are clearly being made to improve sustainability practices.

UNDER SURVEILLANCE

A maximum threshold is set for allocation of amounts invested in the primary and secondary segments to funds that are not particularly committed to integrating sustainability factors.

GOOD PERFORMERS

No specific constraints apply to funds that implement a robust sustainability policy.

LEADERS

A minimum threshold is generally set for allocation of amounts invested in the primary and secondary segments to the most advanced funds in terms of sustainability integration. It ranges between 30% and 50%.

Since 2025, we systematically provide a feedback report to funds involved in a primary transaction for an investment vehicle managed by SWEN CP. The report gives a detailed description of the fund's ESG score following the due diligence conducted by SWEN CP and presented to the investment committee. It provides a snapshot of the fund's performance to date and how it compares to peers using the benchmark designed by SWEN CP.

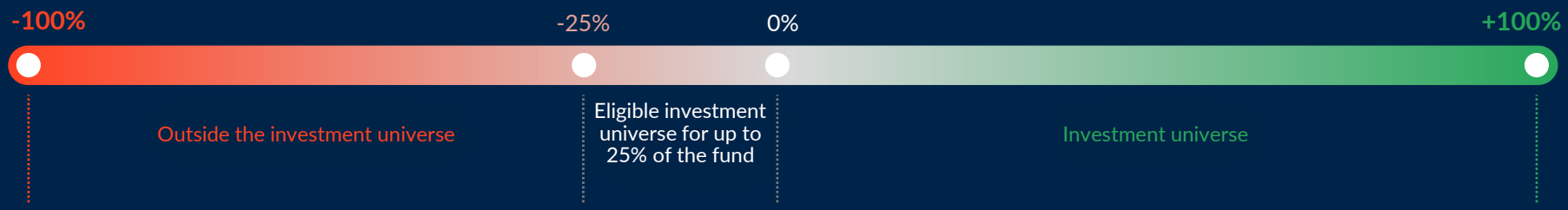
This feedback is in addition to the results that SWEN CP's Sustainable Finance team provides on request to management companies after our annual ESG survey. The scoring methodology that SWEN CP has developed over several years can be applied to both funds and management companies. Reports made to management companies include a chronological view of the ESG score for each year that the management company has participated in the survey.

1.8.3.1.3 Debt investment: mitigating transition risks

DEBT INVESTMENTS

Mitigating transition risks

For its mezzanine debt fund launched in 2022, SWEN CP committed to investing in companies with a positive overall contribution to the ecological and energy transition. Accordingly, the average NEC score of all the fund's investments must be greater than or equal to 0%. To ensure that the fund is not exposed to companies whose activities are unaligned with this economic transition, no more than 25% of the fund's invested amounts can be allocated to companies whose NEC score falls -25% and 0%.



1.8.3.2 Controversy management and engagement actions

Every investment opportunity is researched in depth to identify past controversies or disputes, particularly with regard to their compliance with the fundamental conventions of the International Labour Organization and the ten principles of the UN Global Compact. A normative exclusion policy on this subject came into effect in 2025. If deemed relevant, research is extended to cover the main customers, suppliers and brands (marketed products) of the company or asset under consideration. During the investment monitoring phase, the dedicated Sustainable Finance team assesses any controversies, particularly involving sustainability.

SWEN CP's Sustainable Finance team detects ESG incidents using traditional monitoring tools such as Google Alerts, SESAMm and press reviews, as well as the World-Check database containing risk intelligence regarding individuals and companies. SWEN CP adapts its communication and action plans to the severity of the controversy (minor, significant or serious). Minor controversies are simply mentioned in quarterly reports. Significant controversies call for further analysis, which is carried out in tandem with the investment's lead sponsor or, if , with the management teams of the companies or assets concerned. The results of the analysis are detailed in the quarterly report. Serious controversies are reported to clients in a special bulletin to provide them with accurate, first-hand information about the current status of the situation, how it is evolving and the actions taken by SWEN CP.

For every significant controversy that arises, SWEN CP commits to dialoguing with the exposed investee or management company, in order to understand the causes and consequences of the controversy and identify whether corrective measures have been put in place. We then make recommendations to investee companies and management companies in response to the risks identified. Controversies bring a wide variety of issues to light, such as water pollution, waste management, working conditions or fraud. In 2025, 15 controversies were identified and addressed, six were related to governance issues, six to social issues, and three to environmental issues.

In addition to controversy management, SWEN CP carries out engagement and support initiatives, presented in section 1.4.1, to help investee companies and management companies strengthen their ESG practices and resilience and reduce their exposure to ESG risks. For impact strategies, we monitor progress towards impact objectives, which enables us to provide tailored support to help companies anticipate risks and reduce their exposure.

SWEN Capital Partners assigns three levels of severity to controversies:

Minor

Controversy with a limited financial and/or reputational impact for the company.

Significant

Controversy with a significant financial and/or reputational impact for the company

Serious

Controversy threatening the exposed company's license to operate.

1.8.4 Frequency of ESG risk review

Climate risk analysis is reviewed annually by the risk management team. Other ESG risk identification and monitoring processes are carried out on an ongoing basis (controversy management, for example) or during the annual ESG data collection campaign.



1.9 List of financial products mentioned under Articles 8 and 9 of the Sustainable Finance Disclosures Regulation (SFDR)

1.9.1 List of financial products mentioned under Articles 8 and 9 of the SFDR

Article 8 and Article 9 products

The table below shows assets under management in Article 8 and 9 financial products under the meaning of SFDR. Products classified as Article 8 and 9 account for 29% of SWEN CP's assets under management, 33% of amounts invested (at current valuations) and 100% of funds managed by SWEN CP created since 2022.

Amounts of Article 8 and 9 financial products managed by SWEN CP, in €m at 31/12/2025

	Article 8 financial products	Article 9 financial products	Total
Assets under management (AUM)	2,732	2,038	4,770
Percentage of AUM[1]	17%	12%	64%
Amounts invested	1,936	1,279	3,215
Percentage invested out of total AUM[2]	20%	13%	65%

List of Article 9 financial products managed by SWEN CP at 12/31/2025

FUND TYPE	NAME OF FUND MANAGED BY SWEN CAPITAL PARTNERS	
Article 9 financial products	SWEN Impact Fund for Transition	2019
	Blue Ocean	2021
	SWEN Impact Fund for Transition 2	2021
	SWEN Responsible Investments in Sustainable Equity	2024
	SWEN Infrastructure Sustainable Co-Invest Fund 5	2024
	SWEN PE Select Europa 7	2024
	SWEN Impact Fund for Transition 3	2024
	SWEN Terra	2025
	SWEN Blue Ocean 2	2025

List of Article 8 financial products managed by SWEN CP at 31/12/2025

FUND TYPE	NAME OF FUND MANAGED BY SWEN CAPITAL PARTNERS	
Article 8 financial products	Territoires Innovants 2	2017
	Dedicated fund 1	2018
	SWEN Co-Invest 2	2018
	Dedicated fund 2	2020
	Dedicated fund 3	2020
	Dedicated fund 4	2020
	Territoires Innovants 3	2020
	SWEN Infra Multi-Select 4	2020
	SWEN Exclusive Infrastructures	2021
	Dedicated fund 5	2021
	SWEN PE Select Europa 6	2021
	Capital Innovant No. 2	2022
	SWEN Mezz Flex 3	2022
	Dedicated fund 6	2022
	Dedicated fund 7	2023
	SWEN Mutex Infrastructures 2	2023
	Dedicated fund 8	2023
	SWEN Territoires Innovants 4	2023
	FCPI Capital Innovant No. 3	2024
	Dedicated fund 9	2024
	Dedicated fund 10	2024
	SWEN Infra Multi-Select 5	2024
	Dedicated fund 11	2024
	SWEN Select Infrastructures	2025

1. Total assets under management (scope covered by this report) expressed in amounts committed totalled EUR 7,494 million at 31/12/2025.
2. The investment amounts at net asset value represent both the amounts invested by SWEN CP funds in underlying funds and in companies.



2.0 Statement on principal adverse impacts of investment decisions on sustainability factors

SWEN Capital Partners

Statement on principal adverse impacts of investment decisions on sustainability factors

Disclosures required under Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019

June 2026

Revised version

SWEN CAPITAL PARTNERS

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2.1 Summary

SWEN Capital Partners [969500T4R5D8N0OQM202] considers the principal adverse impacts of its investment decisions (or investment advice) on sustainability factors. This statement is the consolidated statement on principal adverse impacts on sustainability factors for SWEN Capital Partners (SWEN CP).

The Management Company's core activities are:
- management of alternative investment funds (AIFs), including when management is delegated;
- discretionary portfolio management (management mandates);
- investment advice.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

It covers assets under management valued at EUR 7.5 billion, amounting to 45.8% of the total EUR 16.4 billion of assets managed by SWEN CP at 31/12/2025 (net asset value of EUR 9.8 billion).

This section covers all asset classes managed by SWEN CP outside of advisory and/or service contracts.

Since SWEN CP does not collect environmental, social and governance (ESG) data for its open-ended funds for non-professional investors established prior to 2012 or for portfolios under management or advice that are not required to produce an ESG report under the contract documents, it cannot calculate the PAIs for these funds or portfolios.

Therefore, since 2023, SWEN CP has narrowed the scope of consolidation for calculating PAI indicators and now excludes investments for which it provides advisory or other services, to report exclusively on the investments it manages.

SWEN CP analyses the principal adverse impacts on sustainability factors of all its investments, whether or not they are classed as sustainable. For a detailed explanation of the stages involved and resources committed to this analysis, see section 3 in this document, "Description of policies to identify and prioritise principal adverse impacts on sustainability factors".

The PAI analysis aims to:
- measure the level of maturity attained by each investee company to address the PAIs of its activities on sustainability factors;
- examine the measures implemented by the investee company to avoid or reduce the PAIs identified;
- identify improvement opportunities and propose recommendations for setting the investee company more firmly on the path to sustainability.

For its direct investments, SWEN CP assesses potential adverse impacts through several processes: while verifying compliance with the Fund's sector exclusion policies; while monitoring exposure to controversies; and while assessing the investment opportunity's maturity to address its material ESG issues (beyond the sustainability risk assessment). Identifying adverse sustainability impacts is also an important aspect of the climate and biodiversity analyses that are systematically conducted during our due diligence prior to an investment decision.

For its investments resulting from primary and secondary transactions, the Management Company examines the procedures and resources employed by the funds to take account of adverse sustainability impacts in their investment strategy and management decisions. Our teams make sure that the practices and methods of the funds being considered for investment are aligned with our own in this area.

C1 - Public

The principal adverse impacts identified and analysed concern the following indicators:

- Greenhouse gas (GHG) emissions, carbon footprint, and GHG intensity;
- Activities negatively affecting biodiversity-sensitive areas;
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- Unadjusted gender pay gap;
- Board gender diversity;
- Investments in companies without carbon emission reduction initiatives;
- Investments in companies without workplace accident prevention policies;
- Insufficient whistleblower protection;
- Lack of a human rights policy;
- Lack of anti-corruption and anti-bribery policies.

See section 2.2 below for more details.

C1 - Public

2.2 Description of the principal adverse impacts on sustainability factors and historical comparison

SWEN CP analyses the principal adverse impacts on sustainability factors of all its investments, whether or not they are classed as sustainable. For a detailed explanation of the stages involved and resources committed to this analysis, please refer to Section 3, “Description of policies to identify and prioritise the principal adverse impacts on sustainability factors”.

The PAI analysis aims to:

- measure the level of maturity attained by each investee company to address the PAIs of its activities on sustainability factors;
- examine the measures implemented by the investee company to avoid or reduce the PAIs identified;
- identify improvement opportunities and propose recommendations for setting the investee company more firmly on the path to sustainability.

C1 - Public

2.2.1 Additional climate and other environment-related indicators

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	123,497 tCO_2e	58,805 tCO_2e	50,462 tCO_2e	2025 response rate: at least 69.7%. The variation in data is due to portfolio additions and disposals, as well as to increases in enterprise values.	**Pre-investment actions** SWEN CP's due diligence systematically includes ESG questionnaires to assess each entity's carbon footprint and the contribution of its activities to climate action. Strict sector-specific policies covering coal, oil and fossil gas are also applied. In addition, we calculate a Nature score for funds eligible for investment (primary transactions), which determines future engagement actions. This score will be an increasingly decisive factor. **Actions planned** SWEN CP is committed to improving the quality of estimated and reported climate data to make the consolidation exercise as useful as possible. A subscription to a new service provider has yielded an improved sector-by-sector view of the portfolios. SWEN CP will also analyse the climate maturity of its investments and quantitatively assess its progress against the emissions reduction targets set in 2023, for 2030. We may initiate contact or dialogue with the funds and management companies in our portfolio that are exposed to the highest-emitting or least mature underlying assets. **DNSH compliance threshold for sustainable investments** SWEN CP is stepping up its contribution to achieving GHG emissions reduction targets by committing to a Paris Agreement-aligned trajectory that is as close as possible to 1.5°C by 2050. SWEN CP's Nature Policy, available on its website, sets out what we are doing to achieve this. Compliance with sector exclusion policies is also a prerequisite. Lastly, a Net Environmental Contribution (NEC) score has been set for particular investment vehicles and is closely monitored for others.
		Scope 2 GHG emissions	20,634 tCO_2e	40,639 tCO_2e	20,107 tCO_2e		
		Scope 3 GHG emissions	664,367 tCO_2e	1,042,241 tCO_2e	1,051,203 tCO_2e		
		Total GHG emissions	801,215 tCO_2e	1,135,240 tCO_2e	1,116,372 tCO_2e		
	2. Carbon footprint		295 tCO_2e/€m invested	669 tCO_2e/€m invested	666 tCO_2e/€m invested	2025 response rate: at least 59.9%.	
	3. GHG intensity of investee companies		1,402 tCO_2e/€m revenue	2,655 tCO_2e/€m revenue	1,769 tCO_2e/€m revenue	2025 response rate: at least 69.7%.	

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned and targets set for the next reference period
Green-house gas emis-sions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.9%	1.9%	3.3%	SWEN CP introduced a climate strategy in 2017 that includes a coal sector exclusion policy. Changes in impact are due to implementation of our fossil fuel exclusion policy, portfolio investments and divestments, and variable response rates. Since introducing its fossil fuel sector exclusion policies, SWEN CP has significantly reduced its exposure to hydrocarbons and is committed to fully divesting from direct investments in the sector by 2030 and from indirect investments by 2035. 2025 response rate: 67.2%.	**Post-investment actions** SWEN CP monitors exposure to companies active in the fossil fuels sector, throughout the holding period, by sending out annual ESG questionnaires. The Management Company has made commitments to exit fossil fuels (see the explanation for indicators 1 to 3) and pays close attention to monitoring assets and companies still active in the sector. **DNSH compliance threshold for sustainable investments** Compliance with exclusion policies, including fossil fuel exclusion policies, available on the SWEN CP website.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption of non-renewable energy: 66%; production of non-renewable energy: 11.8%	Consumption of non-renewable energy: 13%; production of non-renewable energy: 8.7%	Consumption of non-renewable energy: 60.3%; production: 22.4%	The observed decline from 2023 to 2024 could be driven by changes in the response scope and by changes in data collection methods for 2024. 2023 response rate for the consumption of non-renewable energy indicator: 45.6%; for the production of non-renewable energy indicator: 57.2%.	**Pre-investment actions** SWEN CP's due diligence systematically includes ESG questionnaires to assess each entity's consumption and production of renewable energy. **Post-investment actions** SWEN CP monitors the consumption and production of renewable energy, throughout the holding period, by sending out annual ESG questionnaires. **DNSH compliance threshold for sustainable investments** Compliance with exclusion policies, including fossil fuel exclusion policies, available on the SWEN CP website.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned and targets set for the next reference period
Green-house gas Emis-sions	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	*Section A - Agriculture, forestry and fishing:* 0 GWh/€m revenue *Section B - Mining and quarrying:* 0 GWh/€m revenue *Section C - Manufacturing:* 0.04 GWh/€m revenue *Section D - Electricity, gas, steam and air conditioning supply:* 0 GWh/€m revenue *Section E - Water supply, sewerage, waste management and remediation activities* 0 GWh/€m revenue *Section F - Construction:* 0 GWh/€m revenue *Section G - Wholesale and retail trade, repair of motor vehicles and motorcycles:* 0 GWh/€m revenue *Section H - Transportation and storage:* 0 GWh/€m revenue Section L - Real estate activities: 0 GWh/€m revenue	*Section A - Agriculture, forestry and fishing:* 0 GWh/€m revenue *Section B - Mining and quarrying:* 0 GWh/€m revenue *Section C - Manufacturing:* 0.02 GWh/€m revenue *Section D - Electricity, gas, steam and air conditioning supply:* 0 GWh/€m revenue *Section E - Water supply, sewerage, waste management and remediation activities:* 0.08 GWh/€m revenue *Section F - Construction:* 0 GWh/€m revenue *Section G - Wholesale and retail trade, repair of motor vehicles and motorcycles:* 0 GWh/€m revenue *Section H - Transportation and storage:* 0 GWh/€m revenue Section L - Real estate activities: 0 GWh/€m revenue	Energy consumption intensity: *Section A - Agriculture, forestry and fishing:* 0.36 GWh/€m revenue *Section B - Mining and quarrying:* 0.01 GWh/€m revenue *Section C - Manufacturing:* 0.06 GWh/€m revenue *Section D - Electricity, gas, steam and air conditioning supply:* 1.57 GWh/€m revenue *Section E - Water supply, sewerage, waste management and remediation activities* 0.56 GWh/€m revenue *Section F - Construction:* 0.05 GWh/€m revenue *Section G - Wholesale and retail trade, repair of motor vehicles and motorcycles:* 0.09 GWh/€m revenue *Section H - Transportation and storage:* 0.26 GWh/€m revenue Section L - Real estate activities: 0.02 GWh/€m revenue	The overall response rate for the PAI in 2025 was 49.6%. The response rate per section, from companies operating in the sectors concerned, ranged from 0 to 15%. Variations in the results reflect fluctuating response rates for a very small respondent pool.	**Pre-investment actions** SWEN CP's due diligence systematically includes ESG questionnaires to assess the energy consumption of each entity operating a high impact climate sector. Climate and transition risks are also analysed for each investment, where relevant. **Post-investment actions** SWEN CP monitors the energy consumption and production of companies active in high impact climate sectors, throughout the holding period, by sending out annual ESG questionnaires. **DNSH compliance threshold for sustainable investments** When performance on climate impact criteria falls short, with no serious prospect of improvement, the investment may be rejected.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Bio-diversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.53%	0.03%	6.8%	2025 response rate: 56.1%. The change in impact since 2024 is explained by an update to the indicator, which now takes into account whether companies located in or near a sensitive area have completed a biodiversity risk assessment and taken action to limit their impact.	**Pre-investment actions** SWEN CP's due diligence systematically includes ESG questionnaires to assess each entity's risks and policies on biodiversity, waste management and water use, where relevant. Sector exclusions targeting biodiversity issues will soon be introduced. We carry out a biodiversity risk assessment (using the Taskforce on Nature-related Financial Disclosures, or TNFD, framework) for direct investments, where relevant. We also analyse impacts and dependencies whenever these aspects are sufficiently material and relevant in light of the investee company's activities or the asset considered for investment. A Nature score is calculated for the underlying funds for primary transactions. **Post-investment actions** SWEN CP monitors investee companies' biodiversity risks and policies implemented, waste management and water use, throughout the holding period, by sending out annual ESG questionnaires. We introduced carbon footprint assessments of investments in 2022 and also assess biodiversity impacts and dependencies. Both analyses cover direct investments and fund underlyings. **Actions planned** SWEN CP plans to publish a policy on biodiversity-sensitive areas and will look into opportunities to work on implementing guidelines on financing activities linked to deforestation or the use of biocides. Our Nature Policy also sets out actions planned for the future. **DNSH compliance threshold for sustainable investments** When sustainability performance on criteria related to the impact on biodiversity, water and waste falls short, with no serious prospect of improvement, the investment may be rejected. SWEN CP expects compliance with the limits established by the industry, regulations and the local authorities regarding emissions to water and waste.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0000005 tonnes/€m invested	0.0000003 tonnes/€m invested	0.0000006 tonnes/€m invested	2025 response rate: 47.8%.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.000002 tonnes/€m invested	0.000001 tonnes/€m invested	0.000001 tonnes/€m invested	2025 response rate: 49.5%.	

2.2.2 Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	2025 response rate: 57.9%.	**Pre-investment actions** SWEN CP's due diligence systematically includes ESG questionnaires to assess each entity's risk management practices, to ensure compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises. In 2025, SWEN CP adopted a normative exclusion policy aligned with these principles. We also perform a controversy check to assess all material controversies involving not only labour relations and governance practices, but also environmental issues liable to affect the main stakeholders linked to the asset or the investee company. In the majority of our due diligence processes, we monitor the corruption and ESG risk scores of the countries to which the investee company is exposed through its value chain (sourcing, production and distribution). **Post-investment actions** Annual ESG questionnaires systematically examine and monitor how the principles of the Global Compact or the OECD Guidelines for Multinational Enterprises are taken into account. SWEN CP also keeps a close watch on the exposure to controversy of all its direct investments and its main holdings through funds subscribed in primary or secondary transactions. **DNSH compliance threshold for sustainable investments** Potential investments must not exceed the maximum threshold of exposure to controversies over time (taking into account their nature, frequency, severity and the specific characteristics of the companies and assets under review). Our teams assess this threshold qualitatively.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	46.2%	47.6%	45.9%	2025 response rate: 65.8%.	

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	12. Unadjusted gender pay gap	Unadjusted gender pay gap of investee companies	14.9%	13.9%	18.0%	2025 response rate: 56.1%.	**Pre-investment actions** SWEN CP's due diligence systematically includes ESG questionnaires to assess each entity's unadjusted gender pay gap and gender diversity. Diversity and the fair distribution of value creation are two of our four strategic "markers". We systematically include these two issues in our analysis of all potential investments (based on the availability of applicable frameworks). **Post-investment actions** The unadjusted gender pay gap and diversity indicators are measured and monitored through annual ESG questionnaires. **DNSH compliance threshold for sustainable investments** When sustainability performance on diversity criteria falls short, with no serious prospect of improvement, the investment may be rejected.
	13. Board gender diversity;	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	84.6%	16.6%	16.4%	In 2025, the unit of measurement was changed from average percentage of women to average percentage of men on boards. 2025 response rate: 67.7%.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.2%	0%	0%	2025 response rate: 68.9%.	**Pre-investment actions** SWEN CP's due diligence process ensures that each transaction is compliant with all exclusion policies, including those for activities deriving revenue from weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). These policies are available on our website. Our due diligence process also assesses exposure to controversial weapons by means of a controversy assessment and questions included in the ESG questionnaire. **Post-investment actions** Annual ESG questionnaires systematically examine and monitor exposure to controversial weapons. SWEN CP also uses its controversy monitoring system to keep track of the social and governance practices of key stakeholders in the investment transaction, including their exposure to controversial weapons. **DNSH compliance threshold for sustainable investments** Compliance with exclusion policies, including on weapons-related activities, available on our website.

2.2.3 Other indicators for principle adverse impacts on sustainability factors

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Explanation
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	48%	53%	59.6%	2025 response rate: 59.3%.

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Explanation
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in companies without workplace accident prevention policies	34.7%	34.7%	17.9%	The differences observed between 2023 and 2024 stem from the life of the investments and funds, as well as the response rate which varies each year depending on the scope. 2025 response rate: 48.3%.
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.02 accidents per employee	0.011 accidents per employee	0.031 accidents per employee	2025 response rate: 49.7%.
	3. Number of workdays lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness in investee companies expressed as a weighted average	3.43 days/€m invested	5.2 days/€m invested	5.97 days/€m invested	2025 response rate: 53.2%.
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	48.3%	37.3%	33.0%	2025 response rate: 60%.
	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	56.8%	57.4%	49.4%	2025 response rate: 60%.
	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	39.1%	40.9%	22.7%	2025 response rate: 60%.

2.3 Description of policies to identify and prioritise the principal adverse impacts on sustainability factors

2.3.1 Identifying and prioritising principal adverse impacts

SWEN CP identifies and analyses the sustainability impacts of each investment opportunity considered. Our approach includes assessing compliance with sector exclusion polices, compliance with the requirements of our internal processes for investigating past incidents, litigation or controversies and for conducting reputation surveys, and compliance with the specific conditions applying to the mandatory and optional PAI indicators defined by the SFDR. We also analyse each ESG issue considered to be material and assess the level of maturity attained to address it.

Our Sustainable Finance team performs these assessments and submits the findings to the members of each investment committee and the Compliance team for second-level controls.

Specific practices for sustainable investments

Consideration of PAIs naturally falls within the scope of the work conducted by SWEN Capital Partners to ensure that its sustainable investments do not significantly harm any other environmental or social objective, which is commonly known as the precautionary principle, or DNSH ("do no significant harm"). Assessing PAIs is a key component of this analysis, together with applying sector-specific exclusion policies and identifying past incidents, litigation or controversies.

In the more specific case of SWEN Capital Partners' investments in funds, we determine how and to what extent fund practices are aligned with our own. To do this, during the due diligence process we analyse how deeply the fund has embedded ESG across all stages of the investment process. The fund's ESG performance is scored based on the data gathered in a dedicated questionnaire sent to management companies. Furthermore, underlying assets are monitored in accordance with the procedures described in our Sustainability Policy, available in the Publications section of our website (https://www.swen-cp.fr/en/sustainable-finance/esg-publications/).

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For each analysis performed to classify an investment as sustainable, either during the investment transaction itself or at the monitoring stage, SWEN CP assesses the investment's potential to harm any of the environmental or social objectives set out in our definition of sustainable investment. Whether or not the harm is significant is assessed either qualitatively or using specific metrics at each key stage of the analysis. We verify the following control points to identify and prioritise the principal adverse impacts:

- Compliance with sector-specific and normative policies. SWEN CP monitors compliance with its sector exclusion policies, especially for tobacco, coal, oil, fossil gas and weapons, as published on its website (https://www.swen-cp.fr/en/blog/category/policies-methodologies/). In 2025, we also published a specific normative exclusion policy that commits us to **not invest, either directly or indirectly,** in companies whose activities **violate the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.**

- Compliance with the requirements of internal processes for reviewing past incidents, litigation or controversies. Reputation surveys are conducted prior to any investment to identify as early as possible any past incident, litigation or non-financial controversy that could warrant further investigation or cause the investment to be reconsidered, depending on the nature, frequency and severity of the controversies identified. This deep dive may also include key suppliers and customers. In addition, SWEN Capital Partners monitors its direct investments and fund underlyings on a daily basis.

- No reports of poor practices or performance on material ESG issues specific to the company or infrastructure asset: During the due diligence process for direct investments, SWEN Capital Partners rigorously examines all material ESG issues and the level of maturity attained by each investee company to address these challenges. Climate and biodiversity assessments follow a similar pattern. All these aspects are monitored over time, including through annual ESG data gathering exercises.

- Compliance with the conditions applying specifically to the mandatory PAI indicators defined by the SFDR, as presented in this document.

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2.3.2 Methods for selecting and measuring PAIs

The following data sources were used to calculate the PAI indicators:

- **ESG questionnaires** completed by **management companies** for funds invested in by SWEN CP at 31/12/2025 or directly by **portfolio companies or infrastructure assets held** by SWEN CP at 31/12/2025. The questionnaires collect information on our holdings' economic, financial and sustainability performance, which is used to calculate PAI indicators in accordance with the guidelines in the applicable regulations at 31/12/2025.

- The majority of the ESG data we collect is based on self-reporting. The revenue and enterprise value data were supplemented with information sourced from the annual management reports of the underlying funds (if appropriate). SWEN Capital Partners has opted not to use estimates (other than for carbon emissions and biodiversity footprints).

  Investment valuation data, if available, was taken into account at the end of each quarter in 2025, as required by the EU Sustainable Finance Disclosures Regulation (SFDR). When no data is provided for one or more quarters, the calculations only include those quarters for which information is available, to eliminate the effect of the reporting gap (in particular for portfolios including funds of funds). Unless otherwise indicated, all indicators in the section "Reporting by underlying holdings" apply this weighting by current value.

It is challenging to interpret the changes in performance observed from year to year as reflected by PAI indicators. While such changes may stem from improvements or deterioration of practices reported to SWEN Capital Partners through the data collection methods outlined above, other significant factors, listed below, are also at play.

- **Irrelevant responses and "over-" or "under-" statements of performance** that are unaudited and consolidated. SWEN CP conducts consistency tests on the collected information to strip out the impact of outliers; however, it cannot guarantee the reliability of this consolidated data. Our Sustainable Finance team is on hand throughout the data collection campaign to answer any questions from respondents, and the data collection software company also provides a dedicated support team.

- **Changes within the scope of portfolios surveyed and consolidated.** The stages in a fund's life and investment cycles result in underlyings moving in or out of the portfolio, which in turn varies the scope of investee companies included in data collection. Note also that data collection takes time and may therefore be affected by the time frames for updating portfolios.

- **Variations in response rate from year to year.** Different response rates for items used to calculate PAI indicators, which rarely exceed 60% (based on average current valuation), impact the degree to which performance can be usefully compared. Some respondents in the prior year may not be included in the scope of the current year's pool, even though they were approached to provide the data.

- **Changes to the phrasing of questions and/or to calculation formulas (based on average current valuation).** Some questions on PAI indicators may be rephrased for greater accuracy compared to the previous year. How respondents understand and answer these questions may change as a result, even though their practices remain identical. These adjustments are decided in an ad hoc working group formed by France Invest, which includes SWEN CP. In addition, calculation formulas for PAI indicators may be adjusted from one year to the next to reflect updated interpretations of the regulations.

Margins of error are not calculated, although these may be significant, considering the factors mentioned above.

Investment valuation data, if available, was taken into account at the end of each quarter in 2025, as required by the EU Sustainable Finance Disclosures Regulation (SFDR). In other words, the valuation used for each investment is an average of the valuations at the end of each quarter of the reporting year. The availability of this information depends on when and how often the value of the underlying portfolios is measured (quarterly or half-yearly) and provided to SWEN CP. Some underlying funds only send the data at a late stage. When no data is provided for one or more quarters, the calculations only include those quarters for which information is available, to eliminate the effect of the reporting gap.

SWEN CP has opted not to use estimates when data is not available to calculate a PAI indicator, (except for greenhouse gas emissions indicators, PAIs 1 to 3 in Table 1). The estimates currently available on the market are based on sector data sourced mostly from listed companies. In our opinion, these cannot be representative of the companies in our portfolio. We

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choose to report transparently, using only the data collected by investee companies and disclosing the coverage ratio for each PAI indicator. SWEN CP may change its approach in the future, if estimates are developed that better align with the specific characteristics of its investments.

This year, money market funds, which make up only a minority share of SWEN CP's investment portfolio, have again been excluded from the scope of calculation for PAI indicators, because the format of the data provided to us by the funds' managers was incompatible with our own data. Money market funds, along with cash and cash equivalents, are excluded from the denominator used to calculate the coverage ratio. However, an ESG analysis is presented to an annual committee meeting held to review the funds, with a particular focus on labels or certification, such as the French SRI label ("Label IRS"). Future developments will aim to incorporate money market fund data in PAI indicators for subsequent years.

The other indicators of principal adverse impacts on sustainability factors relate to the PAIs considered by the France Invest special task force to be most relevant for SWEN CP's asset classes.

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2.4 Engagement policy

SWEN CP's shareholder engagement policy describes how we engage with portfolio holdings. Our engagement policy is publicly available on the Regulatory Information page of our website: https://www.swen-cp.fr/wp-content/uploads/documents/Shareholder-Engagement-Policy.pdf

Monitoring and transparency

ESG analyses and monitoring are an integral part of all fund management investment decisions and include sustainability risks. The approach is described in more detail in our Sustainability Policy available on our website. Tracking the ESG performance of management companies and the corporate social responsibility practices of direct and indirect holdings provides insight into the non-financial risks they may be exposed to and how to manage them.

SWEN CP is committed to provide clear periodic reports to its clients addressing key sustainability risks and performances, as required by SFDR. These reports serve as a springboard for engagement and discussion.

Dialogue with investee companies

SWEN Capital Partners invests in equity, debt and infrastructure assets through primary market transactions (fund selection), secondary market transactions (buying fund units or portfolios) and direct investments. We regularly interact with investee companies and management companies at all stages – before, during investment monitoring and on exit.

Dialogue takes place with fund management companies, investee companies and assets, in which we have invested or are considering investing, and cover both financial and non-financial matters.

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At SWEN CP, we consistently prioritise dialogue and engagement to incentivise management companies that are either lagging behind or in the early stages of adopting ESG criteria to accelerate their efforts. Our dialogue with all management companies, either prior to making the investment or in the monitoring phase, can take many different forms:

- responses to ESG questionnaires;
- ESG briefings to present the results and performance findings from our studies over time to managers to see where they stand relative to their peers;
- organising industry events, such as ESG Best Practices Honours, held annually for the past 10 years, and UTOPIAS by SWEN, launched in 2025;
- sustainability-themed meetings with management companies. For example, "climate rendezvous" clauses have been included in management company contractual documentation since 2019.

For our direct investments, SWEN Capital Partners invests as either a minority or a majority shareholder. In both cases, we work diligently for deeper integration of ESG criteria and remain on hand for co-investors and the managers of investee companies to achieve this. Our Sustainable Finance team may also hold discussions with direct holdings on specific sustainability topics, such as:

- presenting the main conclusions of the ESG analyses carried out during the due diligence process to help the investee company identify its material ESG issues and areas of potential improvement;
- defining the most appropriate impact indicators and targets for the company in the case of the impact funds dedicated to regenerating ocean biodiversity;
- highlighting the sustainability regulatory developments likely to impact investee companies.

We also dialogue with management companies and/or investee companies as part of the controversy monitoring system introduced by SWEN CP.

Voting policy

SWEN CP's voting policy is an integral part of our shareholder engagement policy. It defines the principles that will guide voting decisions, as well as the conditions in which we exercise our voting rights. These principles cover the following points related to PAI disclosure and management:

- resolutions intended to amend the articles of association. We pay particular attention to changes to investee company governance; establishment of overseas entities; double voting rights; limited voting rights; bonus dividends; and the creation of preference shares;
- approval of the financial statements and appropriation of income. We take account of how the company addresses the environmental, social and governance priorities related to its activities to assess the quality of the management team.

Cooperation with other shareholders

Where possible, dialogue and cooperation with other shareholders of both investments and investment vehicles take place within the governance system (board of directors, supervisory board, advisory committee or strategy committee). Our aim is to work in partnership with other shareholders to drive forward the investee company's development plan and provide guidance with the right advice and insights to achieve their objectives.

For its direct investments, acquiring a minority share can restrict SWEN CP's impact and influence on defining the partnership strategy and/or negotiating shareholder agreements. However, we concentrate in particular on a number of non-financial questions in our negotiations with other shareholders:

- investee company governance;
- ESG clauses dealing with delivering on CSR commitments and, for investments by SWEN CP's impact fund, provisions designed to ensure the impact objectives are met;
- periodic non-financial reports and disclosures by financial companies
- clauses covering the integrity and ethical standards of directors of financed companies.

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For its indirect investments (in funds or through special purpose vehicles), SWEN CP ensures that it has a seat on the strategy committee or, if relevant, the fund advisory committee. We may also issue side letters setting out the following requirements:

- integration of ESG-related issues;
- periodic non-financial disclosures;
- corrective actions to be implemented following non-financial audits performed as part of the investment process.

Communicating with stakeholders

SWEN CP sends out an annual ESG or impact report for each investment vehicle to its funds' investors, to keep them informed about the policies and practices of the funds and investee companies in their portfolio.

We also provide assistance to clients in meeting their regulatory requirements and anticipate their specific needs as driven by their sustainable finance ambitions.

We sometimes share the main findings of our due diligence process to boost investee companies' sustainability efforts.

Preventing and managing actual or potential conflicts of interest

SWEN CP's Conflicts of Interest Policy, available on our website, explains how conflicts are prevented and managed. A Code of Conduct applies to all staff and defines the rules on personal transactions, declaring external positions and/or corporate offices, offering or receiving gifts, and confidentiality obligations.

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2.5 References to international standards

SWEN CP adheres to the following responsible codes of conduct and internationally recognised standards on due diligence and disclosures. We also published a Normative Exclusion Policy in 2025.

International Labour Organization, United Nations Global Compact and the OECD guidelines

Sustainability indicators drawn from Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288.

- Table 1, PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Table 1, PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Sustainability indicators drawn from Annex 1, Table 3 of Commission Delegated Regulation (EU) 2022/1288.

- Table 3, PAI 1: Investments in companies without workplace accident prevention policies
- Table 3, PAI 2: Rate of accidents
- Table 3, PAI 3: Number of days lost to injuries, accidents, fatalities or illness
- Table 3, PAI 6: Insufficient whistleblower protection
- Table 3, PAI 9: Lack of a human rights policy
- Table 3, PAI 15: Lack of anti-corruption and anti-bribery policies

Methodology and data used

Governance criteria are embedded in the Management Company's ESG assessment for each investment opportunity to ensure that the investment complies with international treaties, the ILO standards, the UN Global Compact or the OECD guidelines.

The governance risk assessment covers risk prevention measures targeted at human rights and ethical risks and the integration of social and environmental risks by the organisation (CSR strategy, regulatory compliance, early adoption of regulations, etc.). Governance risks are of prime importance for the Management Company.

For its investments through transactions in the primary and secondary markets, SWEN Capital Partners systematically analyses the procedures and resources committed by the target funds to ensure that the proposed investments will meet or have met the requirements of a governance best practices assessment. This is particularly important for target funds with a sustainable investment objective. SWEN Capital Partners checks that the target funds' practices and methods align with its own in this area and issues side letters requiring that they are applied to all investments.

Annual ESG questionnaires, which include a set of questions on governance practices, gather data to monitor underlying assets over time. During the holding phase, SWEN Capital Partners also monitors ESG incidents that may affect its direct investments and the main underlyings of its funds and management mandates.

For more information, see sections 2.2. "Description of the principal adverse impacts on sustainability factors" and 2.3. "Description of policies to identify and prioritise the principal adverse impacts on sustainability factors" in this document.

Paris Agreement

Sustainability indicators drawn from Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288.

- Table 1, PAI 1: GHG emissions
- Table 1, PAI 2: Carbon footprint
- Table 1, PAI 3: GHG intensity of investee companies
- Table 1, PAI 4: Exposure to companies active in the fossil fuel sector
- Table 1, PAI 5: Share of non-renewable energy consumption and production
- Table 1, PAI 6: Energy consumption intensity per high impact climate sector

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Sustainability indicators drawn from Annex 1, Table 2 of Commission Delegated Regulation (EU) 2022/1288.

- Table 2, PAI 4: Investments in companies without carbon emission reduction initiatives

Methodology and data used

SWEN CP undertakes to actively contribute to fighting climate change and achieving the goals of the Paris Agreement. In June 2023, we committed to a trajectory of alignment with the Paris Agreement targets to limit global warming as close as possible to 1.5°C by 2050 (see section 1.6). In addition, we strengthened our sector policies covering coal, oil and gas in 2023 (see section 1.5.2 for more information). Policies to exit these sectors by 2030 and 2035 and to exclude all new exploration and extraction projects comply with the requirements of the climate scenarios aligned with the Paris Agreement.

For more information, see sections 2.2 “Description of the principal adverse impacts on sustainability factors” and 2.3 “Description of policies to identify and prioritise the principal adverse impacts on sustainability factors” in this document.

Other international standards, organisations and working groups considered

SWEN Capital Partners also plays an active role in French and international professional organisations to promote the integration of ESG issues by the industry – in private equity, private debt and infrastructure. To translate these goals into action, we participate in the governance of several specialist responsible investment organisations and working groups.

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



3.0

Appendices

Revised version

Appendix 1 – Article 29 LEC report – SWIFT 2

Reference in Article D533-16-1 of the French Monetary and Financial Code	Information provided by SWEN CP for Fund 1 - SWEN Impact Fund for Transition 2 (SWIFT 2)
6. Alignment with the Paris Agreement *Quantitative targets set and relevant methodology*	**6.1 Setting quantitative targets** In 2023, SWEN CP committed to aligning with the Paris Agreement goal to limit global warming to 1.5°C by 2050. More specifically, for all its direct investments, SWEN CP will: • Reduce tCO_2e/€m of revenue[1] by 45% between 2022 and 2030 for private equity investments (Scopes 1 and 2) and reduce tCO_2e/€mEV[2] by 40% for infrastructure assets (Scopes 1, 2 and 3) • Achieve a direct investment portfolio made up of 50% climate solutions (based on the amount of direct investment) by 2030 (up from 25% in 2022). After the 2030 milestone, these targets will be revised every five years to 2050. More information on the background and rationale for these commitments is provided in section 1.6.1. These targets apply to the SWIFT 2 fund, which consists exclusively of direct investments. SWIFT 2 is an impact fund whose objective is to decarbonise the gas sector and fund its transition, primarily by investing in anaerobic digestion units and green hydrogen infrastructure. The fund's investments mainly qualify as climate solutions but may include transition assets that are moving towards renewable gas. Therefore, both quantitative targets for alignment apply to SWIFT 2. **6.2 Developing a methodological framework** Emissions reduction pathways are sector-specific and based on industry-standard climate scenarios. To determine whether an investment qualifies as a climate solution, two methods are available. The first method looks at the percentage alignment of the investment's revenue or CapEx with the Climate Change Mitigation objective of the EU Taxonomy. The second method calculates a Climate Solution Ratio (CSOR) based on rigorous measurements of avoided and induced emissions. More information on the methodological framework is provided in section 1.6.2. To calculate avoided and induced emissions for SWIFT 2, we use a dedicated methodology applied to all renewable gas assets. It is presented in section 1.6.2. In 2025, the SWIFT 2 fund's avoided emissions came to 163,502 tCO_2e. **6.3 Monitoring using dedicated indicators** SWEN CP monitors achievement of the objectives presented in section 6.1 using the following indicators: • Financial carbon intensity for Scopes 1, 2 and 3 • Share of investments with a CSOR > 1 We track these indicators internally and may review them in a midway assessment before 2030. Carbon indicators are calculated for SWIFT 2. In 2025, the fund had a carbon footprint of 70 tonnes of CO_2 equivalent per million euros invested, and the GHG emissions intensity of the investee companies was 435 tCO_2e per million euros of revenue (Scopes 1, 2 and 3)[3]. **6.4 Embedding climate criteria into our investment strategy** Climate considerations are central to SWIFT 2's impact thesis and fully integrated into our investment strategy. *Pre-investment* Each opportunity is examined using our SWIFT methodology to verify its alignment with the impact thesis. The fund is committed to minimising the use of dedicated energy crops as feedstock for anaerobic digestion units, limiting their average use at the fund level to 5%. This is because growing dedicated energy crops may generate significant GHG emissions that undermine climate benefits of biomethane production. Investment opportunities are qualified as either climate solutions or transition assets. Transition assets are assigned a target emissions reduction pathway – generally the target for the gas or renewable energies sector. *Monitoring over the investment period* SWEN CP contacts each investment annually to collect data for calculating its carbon footprint. For example, the data we collect for a biomethane project includes feedstock mix, feedstock transport distance in kilometres, electricity consumption and methane leaks. The SWIFT team can then calculate induced emissions, avoided emissions and carbon intensities for each project, using an approach applicable to all the asset types in the fund (see section 1.6.2 for more information on the calculation methodology).

1. Tonnes of CO_2 equivalent per million euros of revenue.
2. Tonnes of CO_2 equivalent per million euros of enterprise value.
3. Coverage rate of 36%, which can be mainly attributed to the fact that carbon footprints are not calculated for projects that are not yet operational.

Appendix 1 – Article 29 LEC report – SWIFT 2

6. Alignment with the Paris Agreement *Quantitative targets set and relevant methodology*	*Exit phase* We calculate the investment's final impact in terms of net avoided GHG emissions. All emissions and pathway data may be disclosed to the buyer. As an impact fund, SWIFT 2 has a commitment to reduce overall GHG emissions. Fifty percent of the carried interest paid to SWEN CP's team hinges on the achievement of this goal. **6.5 Coordinating fossil fuel policies** The SWIFT 2 fund applies SWEN CP's fossil fuel sector exclusion and divestment commitments (see section 1.5.2.), which are consistent with the requirements of climate scenarios aligned with the Paris Agreement goals. The fund also meets the requirements of the Greenfin label, which excludes all activities related to the fossil fuel value chain. In 2025, SWIFT 2 fund had zero exposure to infrastructure assets operating in the fossil fuel sector. **6.6 Follow-up and action plans** The Sustainable Finance team is responsible for collecting and analysing carbon data for SWIFT 2, in collaboration with the investment team. Progress towards the fund's net avoidance of GHG emissions will be measured annually starting in 2026 (the fund's overall impact is determined after the close of the investment period). The SWIFT team works alongside the Sustainable Finance team to engage with investee companies and help them reach their climate goals. An initial review to assess alignment with emissions reduction targets will be carried out before 2030 (see section 1.6.6). **6.7 Updating** We will monitor progress toward achieving our objectives each year and update avoided emissions and carbon footprint indicators. See section 1.6.7 for more information. **Continuous improvement plan** In addition to taking action to improve our performance, as described in section 1.6.7, we updated the CSOR calculation methodology for the SWIFT fund range in 2025, with the assistance of specialist consultants. This update was carried out to incorporate additional characteristics and expand the coverage of financed projects. The methodology can now be used to measure the impact of transporting biomethane to an injection point, to account for maritime transport as an end use of biomethane in the form of bio-LNG, and to better capture electricity drawn from the grid to produce hydrogen through water electrolysis. SWEN CP subscribed for the first year to the Avoided Emissions Platform (AEP) launched by sustainability-focused investment managers and consultancies. Assets held by SWIFT 2 may be covered by the AEP methodology.
7. Alignment with biodiversity goals *Publication of our strategy for aligning with international biodiversity conservation goals, along with quantitative targets and the relevant methodology*	**7.1 Setting targets aligned with international agreements** In 2023, SWEN CP published and implemented a Nature Policy, which replaced the former Climate Policy, to promote solutions tackling both climate change and biodiversity loss, while avoiding adverse trade-offs. In particular, SWEN CP has signed up for the Kunming-Montreal Global Biodiversity Framework (GBF). More information on this is provided in section 1.7.1. The Nature Policy sets out our commitments to measure SWEN CP's biodiversity performance annually, across the scope of its portfolio, by qualitatively assessing its impacts and dependencies on nature and quantifying its carbon and biodiversity footprints. We also commit to measuring the performance of investee companies using metrics appropriate for their local context. All of these commitments apply to SWIFT 2. **7.2 Identifying and measuring the impact of investments on biodiversity and ecosystems** *Assessing impacts and dependencies* Since 2021, SWEN CP has been modelling its investments' dependencies on ecosystem services and impacts on biodiversity using the ENCORE model. This assessment covers our Article 8 and Article 9 funds, which include SWIFT 2. In 2025, 11% of SWIFT 2's investments had a high dependency on ecosystem services – in particular, biomass provisioning and water supply. The percentage of SWIFT 2 investments with a high or very high impact on ecosystems was 49%. Their biggest impacts were noise and light disturbances (34%), greenhouse gas emissions (22%), air pollution (22%), use of land (11%) and waste generation (11%).

Appendix 1 – Article 29 LEC report – SWIFT 2

7. Alignment with biodiversity goals
Publication of our strategy for aligning with international biodiversity conservation goals, along with quantitative targets and the relevant methodology

Estimating biodiversity footprints
In 2026, SWEN CP carried out the third estimate of its investments' biodiversity footprint at 31/12/2025, using the Global Biodiversity Score (GBS) developed by CDC Biodiversité. We included sites that became operational during the year and reused data from 31 December 2024 for other assets. A specific bottom-up analysis was performed for the SWIFT impact strategy. Compared to a top-down approach, this analysis incorporates more granular input data, such as the projects' specific characteristics and environmental performance. The calculated footprint covers seven projects in operation, whose activities include the production of biomethane, green hydrogen, renewable electricity and heat.

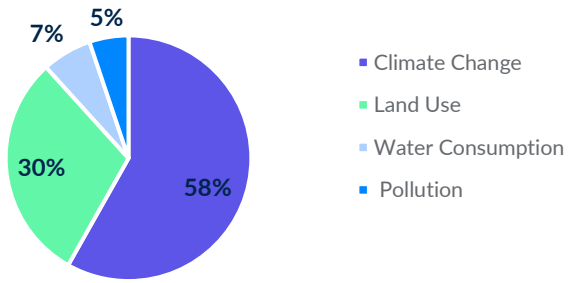


Figure 27 - Biodiversity footprint (MSAppb) of the SWIFT 2 fund by pressure, excluding ecotoxicity*

The cumulative biodiversity footprint of the SWIFT 2 portfolio was 22 MSAppb at 31/12/2025. The main pressure on biodiversity was climate change, mainly attributable to solar photovoltaic (PV) assets and the upstream impact of manufacturing solar panels. Land use was also a significant pressure, due to the upstream impact of cultivating dedicated energy crops as feedstock to produce energy for biogas digesters.

7.3 Integrating biodiversity into the investment process
SWEN CP considers biodiversity issues throughout the SWIFT 2 investment process.

Pre-investment
SWEN CP assesses each investment opportunity's exposure to physical and transition biodiversity risks. These include risks of the investment's impact on biodiversity (pollutant emissions, waste production, land use, etc.) and its dependency on ecosystem services (water quality, pollination, flood and storm protection, etc.), assessed using the ENCORE methodology. For this pre-investment ESG due diligence, since 2022, SWEN CP has used an assessment grid to analyse physical and transition risks and opportunities related to the climate or biodiversity. In early 2025, SWEN CP also began using AXA Climate's Altitude solution to assess biodiversity impacts, proximity to areas of importance for nature, proximity to threatened species, and potential dependencies, based on the asset's activity and location data.

Monitoring over the investment period
SWEN CP contacts portfolio companies annually to collect the data needed to estimate a biodiversity footprint and assess their biodiversity practices. Based on the results, we may initiate dialogue with the companies.

Exit phase
SWEN CP may disclose information on its biodiversity analysis to the buyer.

Continuous improvement plan
SWEN CP carried out a study, based on the case of a biomethane production project developer, to model physical climate risk impacts on the availability of inputs from agriculture (see section 1.8.2.1.1). SWEN CP intends to extend this study to include other investments held by SWIFT 2.

Appendix 1 – Article 29 LEC report – SWIFT 2

8. Risk management
General procedures to identify, assess, prioritise and manage risks

8.1. Governance of ESG risks
SWEN CP incorporates ESG criteria into risk management through its pre-investment due diligence and by monitoring and engaging with investments during the holding period. This work is conducted by the Sustainable Finance team, in collaboration with the SWIFT investment team. More information on ESG risk governance and management is provided in section 1.8.

8.2 ESG risk identification

Measuring physical climate risks
SWEN CP uses the Altitude tool developed by AXA Climate. More information on the tool and methodology is provided in section 1.8.2.
The SWIFT 2 assessment covers 34 geolocated sites, accounting for 41.7% of invested amounts and 47.5% of the fund's value at 31/12/2025. For each site, 21 risk factors are examined, generating 714 data points for analysis. Each data point corresponds to the risk level for one risk factor at one site. The coverage rate is due to the fact that, to date, many projects do not yet have confirmed construction sites.
Of the 714 data points analysed, 84% (601 points) have a low exposure, 11% (78 points) have a medium exposure, and 5% (35 points) have a high exposure to physical climate risks.
These results show the SWIFT 2 fund's significant geographical diversification, primarily in areas with low exposure to climate risks.

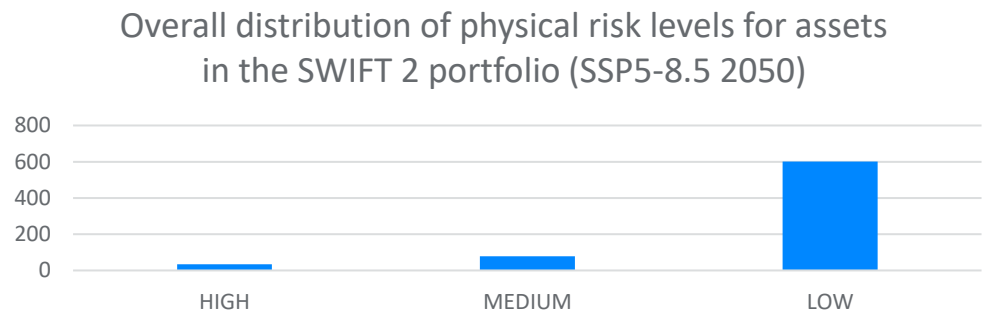


Figure 28 - Distribution of risk levels for assets held in the SWIFT 2 portfolio

The investments held in SWIFT 2 are mainly exposed to water stress risks (seven assets with a high level of risk), flooding (nine high-risk assets) and clay shrink-swell (seven high-risk assets). Note that because Altitude's analysis is not based on field surveys but on databases of varying resolutions, granularity is an important consideration in the assessment of assets' exposure to physical risk factors. The figure below shows the distribution of risk levels for each factor. For all assets held in the SWIFT 2 funds analysed, average annual loss (AAL) to 2050 based on the SSP5-8.5 scenario is 0.42% of the assets' value for material damage and 0.74% for business interruption.

It is essential to note that only direct impacts are taken into account. For example, an anaerobic digester's vulnerability to disruptions in feedstock supply is not included in the analysis.
Some assets are exposed to multiple risk factors. For example, one site located in Andalusia is highly exposed to landslide, water stress and forest fire risks. Internal measures are being taken to mitigate these risks, such as SWEN CP's current study of climate change impact in the region to help the investment to strengthen its adaptation strategy.

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8. Risk management
General procedures to identify, assess, prioritise and manage risks

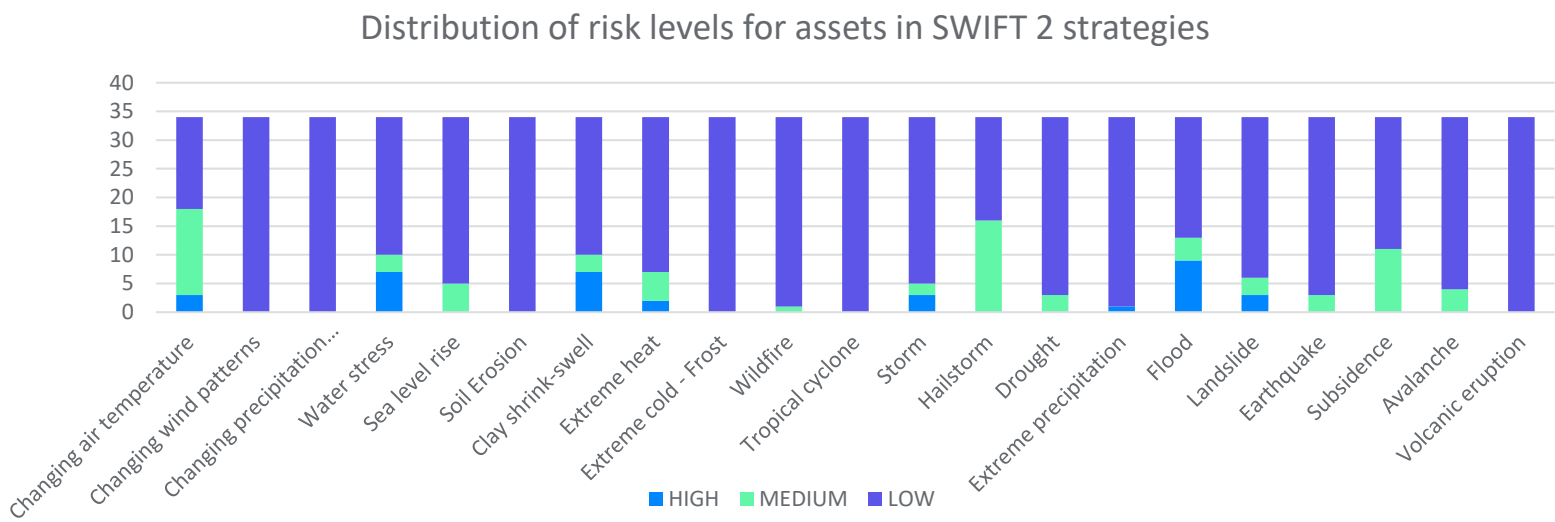


Figure 29 - Risk level distribution by risk factor for the SWIFT 2 portfolio

Analysis of transition climate risks
To model transition risk, SWEN CP considers the impact of carbon pricing on its portfolios. The methodology is described in section 1.8.2.
The analysis was performed for the SWIFT 2 portfolio at 31/12/2025. The number of investments, including underlying holdings, and the Scope 1 emissions coverage rate are presented in the table below.

Table 7 - Portfolio and coverage rate at 31/12/2025

Portfolio	Number of investments	% coverage of carbon data
SWIFT 2	23	60%

The 60% coverage rate reflects the fact that some investments had no project in operation at 31/12/2025. For those investments, carbon emissions are set to zero by default. At 31/12/2025, the carbon footprint of SWIFT 2 investments was 170,486 tCO_2e.
At the aggregate fund level for SWIFT 2, the break-even carbon price was €11,475/tCO_2e. This is the hypothetical carbon price applied to Scope 1 emissions (or Scope 1 and 2 emissions, as applicable) that would result in a loss in value equal to the amounts invested. In other words, the carbon risk is relatively low. In order to have a very significant impact, the price per tonne of CO_2e applied to Scope 1 emissions would have to be 114 times the maximum price observed. If we consider Scope 1 and 2 emissions, the break-even price, where the cost of carbon would generate a loss in value equal to the amounts invested, is €8,502. The likelihood of a carbon price at this level is low. Nevertheless, the total cost of carbon and its weight relative to the amounts invested are factors to be considered when assessing transition risk. These figures are presented in the table below. If we apply the average price per tonne of CO_2e to the Scope 1 and 2 GHG emissions of SWIFT 2's investments, the resulting carbon cost is 1.18% of amounts invested and 0.86% of the fund's net assets, or €4.5m. Naturally, SWIFT 2's overall exposure to carbon risk is higher when both Scopes 1 and 2 emissions are considered, but it remains below 1% of the fund's net assets at 31/12/2025. If we consider NGFS's Net Zero scenario, under which the projected carbon price is the highest, the total cumulative cost of applying a carbon price would be €719m in 2100.

Appendix 1 – Article 29 LEC report – SWIFT 2

8. Risk management
General procedures to identify, assess, prioritise and manage risks

Table 8 - Impact of carbon cost on the SWIFT 2 portfolio

SWIFT 2 (31/12/2025)	Price per tonne of CO_2e (€/tCO_2e)	Carbon cost (Scope 1) in €	Carbon cost (Scope 1) /amount invested	Carbon cost (Scopes 1 and 2)	Carbon cost (Scopes 1 and 2)/amount invested
Average price over 1 year	76	€3,437,340	0.67%	€4,638,937	0.90%
Average price over 5 years	75	€3,369,829	0.65%	€4,547,826	0.88%
Maximum price	100	€4,497,204	0.87%	€6,069,300	1.18%

Other ESG risk assessments
Prior to each SWIFT 2 investment, SWEN CP assesses the asset's exposure to physical and transition climate and biodiversity risks. These include risks of the investment's impact on biodiversity (pollutant emissions, waste production, land use, etc.) and its dependency on ecosystem services (water quality, pollination, flood and storm protection, etc.), assessed using the ENCORE methodology presented in section 1.7.3.1.
In its pre-investment ESG due diligence, SWEN CP also uses the Altitude tool to assess physical and transition climate impacts based on the asset's activity and location data.

8.3 ESG risk management: preventive and corrective measures aimed at reducing exposure to ESG risks

Every investment opportunity is researched in depth to identify past controversies or disputes, particularly with regard to their compliance with the fundamental conventions of the International Labour Organization and the ten principles of the UN Global Compact. If deemed relevant, research is extended to cover the main customers, suppliers and brands (marketed products) of the company or asset under consideration. During the investment monitoring phase, the dedicated Sustainable Finance team assesses any controversies, particularly involving sustainability.

SWEN CP has drawn up a formal procedure for controversy monitoring and analysis, which is outlined in section 1.8.3.2.

For every main investment category, we have identified key areas for monitoring to ensure that portfolio companies are implementing effective risk mitigation and management practices.

The fund has made specific commitments to reduce controversy risks. As an example, the following relate to biomethane production (for other assets, these commitments are detailed in the fund's impact methodology, included in the Issuing Document):

Key areas to be monitored for anaerobic digestion projects

1. Methane leaks: One tonne of methane has 84 times the global warming potential of one tonne of CO_2 over a 20-year period, according to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). A significant methane leak could therefore negate the positive impact, in terms of avoided greenhouse gas emissions, of a given anaerobic digestion (AD) facility.

SWIFT 2 commitment: To reduce this risk, SWIFT 2 undertakes to fund annual methane leak checks when such inspections are not required by regulations (due to the size of the AD facility) and/or when they are not carried out by the portfolio company.

2. Use of dedicated energy crops as feedstocks in anaerobic digestion: because energy crops compete with food and feed, their use should be excluded or limited, despite their high energy yield.

SWIFT 2 commitment: SWIFT 2 strives to limit the use of energy crops to 5% of the total raw materials used on average in the partnership. This should enable the partnership to remain below the 10% threshold for energy crops for each project, set by the EU Taxonomy. Furthermore, the partnership will not finance any project focusing mainly on energy crops unless a transition plan has been established to bring the share of such crops down to the average observed in other financed projects. The shareholders' agreement may contain a specific ESG clause on the transition plan. Intermediate energy crops, grown between two main food or feed crops, do not meet our definition of a dedicated energy crop and are therefore not included in the abovementioned 5% limit.

Appendix 1 – Article 29 LEC report – SWIFT 2

8. Risk management ***General procedures to identify, assess, prioritise and manage risks***	3. Uncontrolled spreading of digestate: Biogas and digestate are the two main co-products of anaerobic digestion. Digestate is used as a natural fertiliser in agriculture. Under certain conditions – depending on the feedstock used, the type of soil, etc. – the spreading of digestate can have a negative environmental impact on air, soil, and water. SWIFT 2 commitment: SWIFT 2 fund managers pay close attention to spreading plans and digestate storage conditions. They send project sponsors an ESG and impact questionnaire during due diligence and annual data collection campaigns to learn about their practices. **Continuous improvement plan** SWEN CP continuously monitors scientific knowledge relating to these key areas of potential concern and may adjust its commitments as needed.

Appendix 2 – Article 29 LEC Report – SIMS 3

Reference in Article D533-16-1 of the French Monetary and Financial Code	Information provided by SWEN CP for Fund 1 - SWEN INFRA MULTI SELECT 3 (SIMS 3)
6. Alignment with the Paris Agreement *Quantitative targets set and relevant methodology*	**6.1 Setting quantitative targets** In 2023, SWEN CP committed to aligning with the Paris Agreement goal to limit global warming to 1.5°C by 2050. In particular, for all its direct investments, SWEN CP will: • Reduce tCO_2e/€m of revenue[1] by 45% between 2022 and 2030 for private equity investments (Scopes 1 and 2) and reduce tCO_2e/€mEV[2] by 40% for infrastructure assets (Scopes 1, 2 and 3) • Achieve a direct investment portfolio made up of 50% climate solutions (based on the amount of direct investment) by 2030 (up from 25% in 2022). After the 2030 milestone, these targets will be revised every five years to 2050. More information on the background and rationale for these commitments is provided in section 1.6.1. To date, these targets apply to direct investments only. Consequently, they only apply to the co-investment portion of the SIMS 3 fund, accounting for 40% of assets under management at 31/12/2025. **6.2 Developing a methodological framework** Emissions reduction pathways are sector-specific and based on industry-standard climate scenarios. To determine whether an investment qualifies as a climate solution, two methods are available. The first method looks at the percentage alignment of the investment's revenue or CapEx with the Climate Change Mitigation objective of the EU Taxonomy. The second method calculates a Climate Solution Ratio (CSOR) based on rigorous measurements of avoided and induced emissions. More information on the methodological framework is provided in section 1.6.2. **6.3 Monitoring using dedicated indicators** SWEN CP monitors achievement of the objectives presented in section 6.1 using the following indicators: • Financial carbon intensity • Share of investments with a CSOR > 1 In 2025, the Scopes 1, 2 and 3 GHG emissions intensity of the SIMS 3 portfolio was 1,272 tonnes of CO_2 equivalent per million euros invested (a 50.8% coverage rate). **6.4 Embedding climate criteria into our investment strategy** **6.4.1 Direct strategy (co-investments)** *Pre-investment* SWEN CP ensures that the investment opportunity's activities comply with SWEN CP's current exclusion policies. *Monitoring over the investment period* SWEN CP contacts each portfolio company annually to collect carbon data. As part of its emissions reduction strategy, SWEN CP plans to identify high-priority portfolio companies and engage with them to conduct assessments and implement decarbonisation plans. The SIMS 3 fund may be invested in some of these companies. *Exit phase* Carbon data can be disclosed to the buyer on request. **6.4.2 Indirect strategy (primary and secondary transactions)** *Pre-investment* SWEN CP examines whether the fund's investment policy is consistent with its exclusion policies in force. *Monitoring over the investment period* SWEN CP contacts management companies annually to collect their ESG data, including climate data, as well as that for their underlying investments.

1. Tonnes of CO_2 equivalent per million euros of revenue
2. Tonnes of CO_2 equivalent per million euros of enterprise value

Appendix 2 – Article 29 LEC Report – SIMS 3

6. Alignment with the Paris Agreement *Quantitative targets set and relevant methodology*	**6.5 Coordinating fossil fuel policies** The SIM 3 fund applies SWEN CP's fossil fuel sector exclusion and divestment commitments (see section 1.5.2.), which are consistent with the requirements of climate scenarios aligned with the Paris Agreement goals. In 2025, 10.6% of the portfolio was exposed to companies operating in the fossil fuel sector (29.3% coverage rate). **6.6 Follow-up and action plans** The Sustainable Finance team is responsible for collecting and analysing carbon data for SIMS 3. The investment teams work alongside the Sustainable Finance team to engage with investee companies and help them reach their climate goals. **6.7 Updating** We will monitor progress toward achieving our objectives each year and update avoided emissions and carbon footprint indicators. After 2030, we will publish our alignment with objectives, adjust intermediate objectives and update our commitments every five years until 2050. See section 1.6.7 for more information. **Continuous improvement plan** The improvement plan for the targets indicated in 8.1 is available in section 1.6.7.
7. Alignment with biodiversity goals *Publication of our strategy for aligning with international biodiversity conservation goals, along with quantitative targets and the relevant methodology*	**7.1 Setting targets aligned with international agreements** In 2023, SWEN CP published and implemented a Nature Policy, which replaced the former Climate Policy, to promote solutions tackling both climate change and biodiversity loss, while avoiding adverse trade-offs. In particular, SWEN CP has signed up for the Kunming-Montreal Global Biodiversity Framework (GBF). More information on this is provided in section 1.7.1. The Nature Policy sets out our commitments to measure SWEN CP's biodiversity performance annually, across the scope of its portfolio, by qualitatively assessing its impacts and dependencies on nature and quantifying its carbon and biodiversity footprints. We also commit to measuring the performance of investee companies using metrics appropriate for their local context. All of these commitments apply to SIMS 3. **7.2 Identifying and measuring the impact of investments on biodiversity and ecosystems** *Assessing impacts and dependencies* Since 2021, SWEN CP has been modelling its investments' dependencies on ecosystem services and impacts on biodiversity using the ENCORE model. This assessment covers our Article 8 and Article 9 funds, which do not include SIMS 3. More information is provided in section 1.7.2.1. *Estimating biodiversity footprints* In 2024, SWEN CP carried out the second estimate of its investments' biodiversity footprint at 31 December 2023, using the Global Biodiversity Score (GBS) developed by CDC Biodiversité. Data at 31/12/2025 are still being analysed and will be presented in a later version of the report, published on SWEN CP's website. This analysis covers SWEN CP's institutional and dedicated funds classified as Article 8 and Article 9, which do not include SIMS 3. More information is provided in section 1.7.2.2. **7.3 Integrating biodiversity into the investment process** **7.3.1 Direct strategy (co-investments)** *Pre-investment* SWEN CP ensures that the investment opportunity's activities comply with SWEN CP's current exclusion policies. *Monitoring over the investment period* We contact portfolio companies annually to collect the ESG data needed to estimate a biodiversity footprint and assess their biodiversity practices. **7.3.2 Indirect strategy (primary and secondary transactions)** *Pre-investment* SWEN CP examines whether the fund's investment policy is consistent with its exclusion policies in force. *Monitoring over the investment period* We contact management companies annually to collect their ESG data, including biodiversity data. **Continuous improvement plan** SWEN CP measures biodiversity impacts, dependencies and footprints less frequently, as the results are not always found to be relevant. Instead, we plan to focus on improving data quality.

Appendix 2 – Article 29 LEC Report – SIMS 3

8. Risk management
General procedures to identify, assess, prioritise and manage risks

8.1. Governance of ESG risks
SWEN CP incorporates ESG criteria into risk management through its pre-investment due diligence and by monitoring and engaging with investments during the holding period. This work is conducted by the Sustainable Finance team, in collaboration with the SIMS 3 investment team. More information on ESG risk governance and management is provided in section 1.8.

8.2 ESG risk identification

Measuring physical climate risks
SWEN CP uses the Altitude tool developed by AXA Climate. More information on the tool and methodology is provided in section 1.8.2.
The SIMS 3 assessment covers 26 geolocated sites, accounting for 34% of the amounts invested directly by the fund or through co-investment vehicles. For each site, 21 risk factors are examined, generating 546 data points for analysis. Each data point corresponds to the risk level for one risk factor at one site. The risk level distribution for these assets is shown in the figure below. Overall, the fund's exposure to the various risk factors is low. Of the 546 data points analysed, 87% have a low exposure, 6% have a medium exposure, and 7% have a high exposure to physical climate risks. These results show the SIMS 3 fund's significant geographical diversification, primarily in areas with low exposure to climate risks.

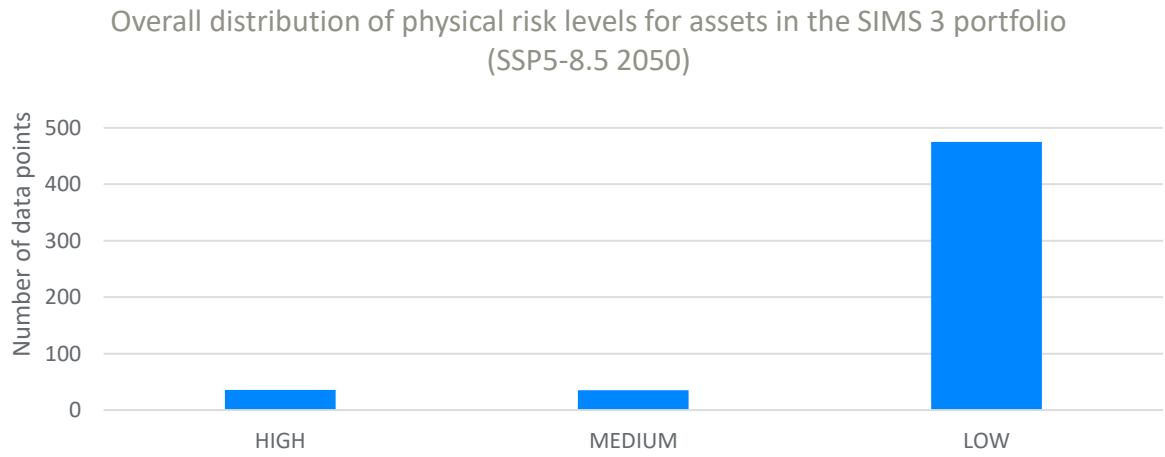


Figure 30 - Distribution of risk levels for assets held in the SIMS 3 portfolio

For assets held by SIMS 3 either directly or through co-investment, exposure to climate risk factors is shown in the figure below. It shows a high level of exposure to the risks of water stress (two out of 26 assets), clay shrink-swell (three assets), flooding (six assets), landslide (six assets) and storms (17 assets). SIMS 3's exposure to storms is significantly higher than its exposure to other risk factors, due in part to assets located in the United Kingdom. For all assets held in the SIMS 3 funds analysed, the average annual loss (AAL) to 2050 based on the SSP5-8.5 scenario is 2.01% of the assets' value for material damage and 1.04% for business interruption.
The

Note that because Altitude's analysis is based on databases with varying levels of detail rather than on field surveys, granularity is an important consideration in the assessment of assets' exposure to physical risk factors.

Appendix 2 – Article 29 LEC Report – SIMS 3

8. Risk management
General procedures to identify, assess, prioritise and manage risks

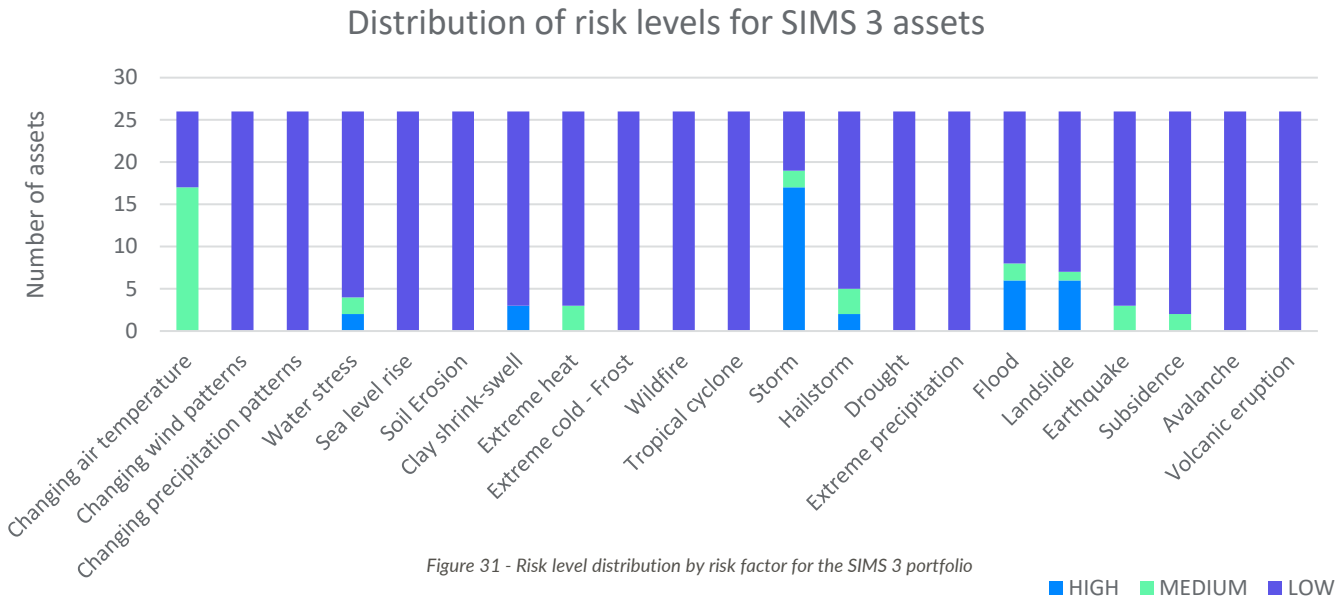


Figure 31 - Risk level distribution by risk factor for the SIMS 3 portfolio

We will repeat this analysis every year to monitor overall exposure across our various infrastructure financing strategies.

Analysis of transition climate risks
To model transition risk, SWEN CP considers the impact of carbon pricing on its portfolios. The methodology is described in section 1.8.2.
The analysis was performed for the SIMS 3 portfolio at 31/12/2025, taking direct and indirect investments into account. On that date, the fund held 28 investments (25 through fund subscriptions and 3 direct investments). Overall, it was exposed to 138 companies, including direct investments and underlying holdings of the funds to which it was subscribed). These figures and the Scopes 1 and 2 emissions coverage rate are presented in the table below.

Table 7 - Portfolio and coverage rate at 31/12/2025

Portfolio	Number of investments	Number of direct and underlying companies	% coverage of Scopes 1 and 2
SIMS 3	28	138	73%

At fund level, the break-even carbon price is €1,693/tCO_2e for SIMS 3. This is the hypothetical carbon price applied to Scope 1 emissions that would result in a loss in value equal to the amounts invested. If we consider Scope 1 and 2 emissions, the break-even price is €1,479/tCO_2e. The change is not considerable, showing that the addition of Scope 2 emissions has little impact.
Total carbon cost and its weight relative to amounts invested varies significantly across funds. These figures are presented in the table below. For the SIMS 3 fund, the total cost of carbon accounted for 4.53% of the total amount invested, or 4.56% of the fund's net assets (€24m), based on the average price per tonne of CO_2e observed over a one-year period. This cost reaches 5.92% of the total amount invested, or 5.97% (€32m) of the fund's net asset value, when the maximum observed price of €100/tCO_2e is applied. The fund's carbon risk is therefore not negligible. Its exposure is structurally linked to the composition of its portfolio. If the maximum price is applied to Scopes 1 and 2 emissions, the total carbon cost would account for 6.78% of the fund's invested amount and 6.8% of its net assets. Naturally, SIMS 3's overall exposure to carbon risk is higher when emissions in both Scopes 1 and 2 are considered, but it remains below 10% of the fund's net assets at 31/12/2025. If we consider NGFS's Net Zero scenario, under which the projected carbon price is the highest, the total cumulative cost of applying a carbon price would be €4,320m in 2100.

Appendix 2 – Article 29 LEC Report – SIMS 3

8. Risk management
General procedures to identify, assess, prioritise and manage risks

Table 8 - Impact of carbon cost on the SIMS 3 portfolio

SIMS 3 (31/12/2025)	Price per tonne of CO_2e (€/tCO_2e)	Carbon cost (Scope 1) in €	Carbon cost (Scope 1)/Amount invested	Carbon cost (Scopes 1 and 2)	Carbon cost (Scopes 1 and 2)/Amount invested
Average price over one year	76	€24,349,510	4.53%	€27,870,879	5.18%
Average price over five years	65	€23,871,273	4.44%	€27,323,481	5.08%
Maximum price	100	€31,857,401	5.92%	€36,464,544	6.78%

Other ESG risk assessments
Prior to some SIMS 3 investments, SWEN CP performs a qualitative assessment of material ESG issues and climate risks. During the investment period, the annual ESG data collection campaigns enable us to monitor the investments' ESG practices and performance and prevent or identify potential ESG risks.

8.3 ESG risk management: preventive and corrective measures aimed at reducing exposure to ESG risks
SWEN CP has drawn up a formal procedure for controversy monitoring and analysis, which is outlined in section 1.8.3.2 and applies to SIMS 3.

SWEN CP has identified key areas to be monitored, for every main investment category, to ensure that portfolio companies are implementing effective risk mitigation and management practices.

Appendix 3 - Cross-reference table | Report template under Annex F – Article 29 of the Energy-Climate Law

Article D533-16-1 - French Monetary and Financial Code | III - DISCLOSURES REQUIRED UNDER ARTICLE 29 OF THE ENERGY-CLIMATE LAW

Subject	Article	Summary of required information	Information	Sections	Comments on information not disclosed
Entity's general approach List of financial products mentioned under Articles 8 and 9 of the Sustainable Finance Disclosures Regulation (SFDR)	**III.1.a**	Summary presentation of the entity's general approach	Disclosed	1.1.1, 1.1.2, 1.1.3	
	III.1.b	Content, frequency and channels of the entity's communication to keep investors informed	Disclosed	1.1.5	
	III.1.c	List of financial products mentioned under Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament	Disclosed	1.1.4, 1.9	
	III.1.e	Commitment by the entity or a financial product to a charter, a code or an initiative, or the obtaining of a label or certification on its integration of environmental, social and good governance criteria.	Disclosed	1.1.4, 1.1.6	
Internal resources deployed by the entity	**III.2.a**	Description of the financial, human and technical resources dedicated to the integration of environmental, social and good governance criteria	Disclosed	1.2.1, 1.2.3	
	III.2.b	Action taken to build capacity within the entity	Disclosed	1.2.2, 1.2.3, 1.2.4	
Approach to integrating environmental, social and good governance criteria into the entity's governance	**III.3.a**	Knowledge, skills and experience of governance bodies, especially boards of directors, supervisory boards and management boards, in making decisions relating to the integration of environmental, social and good governance criteria	Disclosed	1.3	
	III.3.b	Information included in remuneration policies on how they are consistent with the integration of sustainability risks	Disclosed	1.3.2	
	III.3.c	Embedding environmental, social and good governance criteria into the rules of procedure of the entity's board of directors or supervisory board	Disclosed	**N/A**	SWEN CP's rules of procedure includes ESG criteria.
Strategy for engaging with issuers and management companies and its implementation	**III.4.a**	Scope of companies covered by the engagement strategy	Disclosed	1.4.1	
	III.4.b	Presentation of the voting policy	Disclosed	1.4.2	
	III.4.c	Report on implementation of the shareholder engagement policy	Disclosed	1.4.1	
	III.4.d	Report on implementation of the voting policy	Disclosed	1.4.2	SWEN CP mainly holds unlisted investments through intermediate vehicles (co-investment funds or holding companies), for which it does not have voting rights at AGMs. At AGMs where SWEN CP does have voting rights, no ESG-related resolution was submitted. Decisions on ESG issues are made by the governance bodies (board of directors, supervisory board, strategy committee, etc.) of the unlisted companies.
	III.4.e	Decisions on investment strategy, especially sector-based divestment	Not disclosed	**N/A**	This information is not relevant to the entity. In 2025, SWEN Capital Partners did not make any sector-based divestment decision relating to its investment strategies.
European Taxonomy and fossil fuels	III.5.a	Share of assets under management involving activities that meet the technical screening criteria	Disclosed	1.5.1	
	III.5.b	Share of assets under management invested in companies active in the fossil fuel sector	Disclosed	1.5.2	

Appendix 3 – Cross-reference table | Report template under Annex F – Article 29 of the Energy-Climate Law

Article D533-16-1 - French Monetary and Financial Code | III - DISCLOSURES REQUIRED UNDER ARTICLE 29 OF THE ENERGY-CLIMATE LAW

Subject	Article	Summary of required information	Information	Sections	Comments on information not disclosed
Publication of the entity's strategy for aligning with the GHG emissions reduction targets set out in Articles 2 and 4 of the Paris Agreement	III.6.a	Quantitative target for 2030, reviewed every five years until 2050	Disclosed	1.6.1	
	III.6.b	Information about the internal methodology used to assess the investment strategy's alignment with the Paris Agreement	Disclosed	1.6.2	
	III.6.c	Quantified results using at least one indicator	Disclosed	1.6.3	
	III.6.d	For entities managing index funds, information on the use of Climate Transition Benchmarks and Paris-Aligned Benchmarks	Not disclosed	N/A	SWEN Capital Partners does not manage any index funds.
	III.6.e	Role and use of assessment in the investment strategy	Disclosed	1.6.4, 1.6.8	
	III.6.f	Changes to the investment strategy, relating to the strategy for aligning with the Paris Agreement, and phase-out policy for coal and unconventional hydrocarbon	Disclosed	1.6.4, 1.6.5	
	III.6.g	Follow-up action taken based on results and changes having occurred	Disclosed	1.6.6	
	III.6.h	Assessment frequency, expected update dates and relevant factors considered	Disclosed	1.6.6, 1.6.7	
Strategy for aligning with long-term biodiversity goals	III.7.a	Assessment of contributions to the objectives of the Convention on Biological Diversity adopted on 5 June 1992	Disclosed	1.7.1	
	III.7.b	Analysis of the contribution to reducing the main pressures and impacts on biodiversity	Disclosed	1.7.2.1	
	III.7.c	Use of a biodiversity footprint indicator and, if so, how the indicator measures contributions to international biodiversity objectives	Disclosed	1.7.2.2	
Embedding ESG criteria into risk management	III.8.a	Related risk identification, assessment, prioritisation and management processes	Disclosed	1.8.2, 1.8.3	
	III.8.b	Description of the main environmental, social and governance risks	Partially disclosed	1.8.2	The Sustainable Finance and risk management teams regularly update their processes.
	III.8.c	Frequency of risk management framework reviews	Partially disclosed	1.8.4, 1.8.5	The Sustainable Finance and risk management teams regularly update their processes.
	III.8.d	Action plan to reduce the entity's exposure	Disclosed	1.8.3	
	III.8.e	Quantitative estimate of financial impact	Not disclosed		As yet, SWEN Capital Partners is not able to publish a quantitative estimate of the financial impact of main ESG risks, as it lacks the data needed to link the risks assessed during due diligence with the valuation of relevant assets. However, this estimation will be carried out soon, in compliance with the TCFD's recommendations.
	III.8.f	Changes in methodology and results	Not disclosed		SWEN CP will develop indicators to track the financial impact of ESG risks at a later date and establish a methodological framework for the unlisted market.

Appendix 1 – Cross-reference table | Report template under Annex F – Article 29 of the Energy-Climate Law

ARTICLE 4 OF REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019

Subject	Article	Summary of required information	Information	Sections	Comments on information not disclosed
Summary of principal adverse impacts on sustainability factors	5.a	Name of the financial market participant to which the adverse sustainability impacts statement relates	Disclosed	2.1	
	5.b	Consideration of principal adverse impacts on sustainability factors	Disclosed	2.1	
	5.c	Reference period of the statement	Disclosed	2.1	
	5.d	Summary of principal adverse impacts	Disclosed	2.1 and 2.2.1. to 2.2.3	
Description of the principal adverse impacts on sustainability factors and historical comparison	6.a	Information on one or more additional climate and other environment-related indicators, as set out in Table 2 of Annex I	Disclosed	2.2.1. to 2.2.3	
	6.b	Information on one or more additional indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as set out in Table 3 of Annex I	Disclosed	2.2.1. to 2.2.3	
	6.c	Information on any other indicators used to identify and assess additional principal adverse impacts on a sustainability factor	Disclosed	2.2.1. to 2.2.3	
Description of policies to identify and prioritise principal adverse impacts on sustainability factors	7.a	Date on which the governing body of the financial market participant approved those policies	Partially disclosed	2.1, 2.3.1 and 2.3.2	Refer to the documents mentioned in the relevant sections and published on SWEN Capital Partners' website.
	7.b	Allocation of responsibility for the implementation of those policies within organisational strategies and procedures	Disclosed	2.3.1	
	7.c	Methodologies to select the indicators referred to in articles 6.a, 6.b and 6.c	Disclosed	2.3.2	
	7.d	Any associated margin of error within the methodologies referred to in point (c) of this paragraph, with an explanation of that margin	Disclosed	2.3.2	
	7.e	Data sources used	Disclosed	2.3.1 and 2.3.2	
Engagement policy	8.a	Brief summary of engagement policies	Disclosed	2.4	
	8.b	Brief summaries of any other engagement policies to reduce principal adverse impacts	Disclosed	2.4	
References to international standards	9,1	Compliance, and to what extent, with responsible business conduct codes and internationally recognised standards for due diligence and reporting	Disclosed	2.5	

Annex 5 – Cross-reference table | Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Pillar	Recommendation	Sections	Comments
Governance	Board of directors' oversight of climate-related risks and opportunities	1.3.1	
	Management's role in assessing and managing climate-related risks and opportunities	1.3.1	
Strategy	Climate-related risks and opportunities the organisation has identified over the short, medium, and long term	1.8.2, 1.7.4	Partially covered
	Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	1.8.2.1, 1.6.2	Partially covered
	Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	1.8.2.1.2	Only scenarios with carbon pricing have been used for the time being
Risk management	Processes for identifying and assessing climate-related risks	1.8.2	
	Processes for managing climate-related risks	1.8.3	
	Integration of processes for identifying, assessing, and managing climate-related risks into the organisation's overall risk management	1.8.1	
Metrics and targets	Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	1.8.2	
	Scopes 1, 2 and 3 greenhouse gas emissions and the related risks	1.6.3	
	Targets used by the organisation to manage climate-related risks and opportunities and its performance against targets	1.6.1	SWEN CP has made decarbonisation commitments aligned with the goals of the Paris Agreement.

Appendix 6 – Cross-reference table | Taskforce on Nature-related Financial Disclosures (TNFD) recommendations

Pillar	Recommendation	Sections	Comments
Governance	Board of directors' oversight of nature-related dependencies, impacts, risks and opportunities	1.3.1	
	Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	1.3.1	
	Human rights policies and engagement activities, and oversight by the board of directors and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	1.1.2, 1.3.1	Partially covered
Strategy	Nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	1.7.2.1	
	Effect of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	1.7.2.1, 1.8.2	Not covered to date
	Resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	1.8.2.1	
	Locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chains that meet the criteria for priority locations	2.2.1, 1.7.3.1	For SWEN CP's direct investments: PAI 7, and using the Altitude tool
Risk management	(i) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in direct operations (ii) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in upstream and downstream value chains	1.7.2	
	Processes for monitoring nature-related dependencies, impacts, risks and opportunities	1.7.3	
	Integration of processes for identifying, assessing, prioritising and monitoring nature-related risks into the organisation's overall risk management processes	1.8.1	
Metrics and targets	Metrics used by the organisation to assess and manage nature-related risks and opportunities in line with its strategy and risk management process	1.8.2	
	Metrics used by the organisation to assess and manage dependencies and impacts on nature	1.7.2.1	
	Targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	1.7.1	