Information based on requirements of Article 29 of the Energy-Climate Law



Introduction

This document complies with Appendix F, corresponding to the structure of sustainability information in the annual report in accordance with V of Article D. 533-16-1 of the Monetary and Financial Code applicable to organizations with a balance sheet total of more than €500 million subject to both the requirements of Article 29 of the Energy - Climate Law and the requirements of Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019. In accordance with the requirements of Annex F, this report consists of two main parts, referring respectively to Article 29 of the Energy - Climate Law and Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

Unless otherwise specified, the practices, means, and tools presented in this report correspond to those implemented as of December 31, 2024. This approach was carried out sequentially. The characteristics promoted by the various SWEN CP vehicles differ over time and have gradually strengthened from year to year.

Information relating to Article 29 of the Energy - Climate Law

This section covers all asset classes managed by SWEN Capital Partners (SWEN CP) outside of consulting and/or service provision contracts. The amount of assets covered by this report is €6.6 billion, representing 72% of the total assets managed by SWEN CP (€9.1 billion as of December 31, 2024, or €4.7 billion in net asset value). Unless otherwise stated, all information provided in this document covers the reference period from January 1, 2024, to December 31, 2024.

Information 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 ("PAI") of its investment decisions on sustainability factors as defined in Article 4 of the Regulation at the entity level by measuring and monitoring the overall negative impact on sustainability factors of investment decisions in its alternative investment funds (AIF) management activities, including funds under delegated management, management mandates for third parties, and investment advices.

As in the previous section, the amount of assets covered by the section dedicated to PAI indicators is €6.6 billion, representing 72% of the total assets managed by SWEN CP (€9.1 billion as of December 31, 2024, or €4.7 billion in net asset value).



Summary

1.1 1.2 1.3 1.4 1.5 **Engagement strategy Entity's general** Approach to take ESG Internal resources to issuers or criteria into account approach to **EU Taxonomy and** deployed to support management within the entity's fossil fuels integrating ESG **ESG** integration companies and its criteria governance implementation 1.7 1.6 1.8 1.9 2.0 **Strategy for** alignment with the **Statement on Consideration of** List of financial international **Strategy for** principal environmental, social products mentioned mitigation of alignment with longadverse impacts of and quality of under Articles 8 and 9 term biodiversity governance criteria in investment decisions greenhouse gas of the Disclosure risk emissions targets of objectives Regulation (SFDR) management Articles 2 and 4 of the sustainability factors **Paris Agreement**

3.0

Appendices





1.1 Entity's general approach to integrating ESG environmental, social, and governance criteria

In 2023, SWEN CP published its Sustainable Finance policy, sharing a strategic plan for the period 2023-2025. This policy is the result of a collective effort involving all employees and the various business lines within the company. It is fully in line with the company's overall project, as set out in its Mission and the implementation of its purpose.

It is based on four pillars



Committed financial products

SWEN CP is committed to:

- Only create funds classified
 Article 8 or 9 funds within the meaning of the SFDR for all new product launches
- Offering its discretionary clients to evolve their portfolio strategy to submit a minimum of 50% of its mandates under Article 8 of the SFDR
- Regularly launch new impact strategies and multi-strategies dedicated to the challenges of tomorrow



An ambitious climate and biodiversity policy

- SWEN CP is committed to aligning its investments with the objectives of the Paris Agreement and to implementing levers to comply with them, in particular the exclusion and exit from the fossil fuel sector
- On biodiversity issues, SWEN CP is undertaking an assessment of impacts and dependencies to identify material issues for its funds, a Nature scoring of funds



Support of our ecosystem

The SWEN CP teams are committed to **deepening their support approach** with all stakeholders: clients, investees, and partner management companies.



Dedicated governance

 SWEN CP is setting up a committee structure to integrate all ESG issues into decisions at various levels of the company (executive committee, board of directors, investment committee, and crossfunctional steering committee).

SWEN CP's sustainability policy, published in 2022, sets out the principles of sustainable development in its investment practices. It details the expertise in Sustainable Finance developed by SWEN CP, from due diligence to investment monitoring, through the evaluation and reporting of its investments.

SWEN CP implements its sustainability policy in all its investment strategies (primary, secondary, and direct) and asset classes under management (private equity, private debt, and private infrastructure), including for its clients under management mandates, advisory agreements, and/or service agreements (administration).



1.1.1 Breakdown of sustainability policy by type of financial product

ESG integration category

Given the heterogeneity of its assets, the diversity of its fund ranges, and the gradual development of its responsible investment approach, SWEN CP may need to apply its sustainability commitments differently depending on the investment vehicles it manages. These may fall into one of the following four categories, depending on their level of requirement in terms of sustainability factor integration. Although the approach differs, 99.7% of SWEN CP's investments incorporate ESG criteria.

FINANCIAL PRODUCTS WITH FINANCIAL PRODUCTS FINANCIAL PRODUCTS APPLYING ADVANCED ESG WITH ESG INTEGRATION SWEN CP'S SUSTAINABILITY APPROACH INTEGRATION **ESG INTEGRATION** Financial product with no sustainable investment objective Promotion of ESG characteristics AT THE **FINANCIAL** and does not promote E/S characteristics without sustainable investment objectives PRODUCT LEVEL Funds that are neither Article 8 Funds that are neither Article 8 CLASSIFICATION Article 8 SFDR nor Article 9 nor Article 9 Fund prior to the LEVEL OF Application of the sustainability policy SUSTAINABILITY sustainability policy (2020) Allocation of primary and secondary investments to the most EXAMPLE • Systematic ESG application Application of sector exclusion OF EXTRAadvanced funds in terms of responsible investment FINANCIAL policies Application of sector policies MANAGEMENT Target NEC score

The first two categories apply an advanced approach to integrating sustainability factors into their investment practices and also set requirements specifically related to ESG considerations in their allocation rules, which are contractualized in the legal documentation for the financial products and services provided (sustainable investment objective, channeling of primary and secondary investments towards the most advanced funds in terms of sustainability, green share, target NEC score, etc.).

The third category concerns certain management mandates and dedicated funds managed by SWEN CP that apply its sustainability policy without specific ESG requirements being established in their investment/allocation rules (with the exception of sector exclusions, which apply systematically to management mandates and dedicated funds).

FINANCIAL PRODUCTS APPLYING THE IMPACT DOCTRINE

Sustainable investment objective and/or application of the Impact Doctrine

Article 9

- · Sustainable investment objective
- Application of the Impact <u>Doctrine</u> of SWEN CP

The fourth category includes vehicles from its non-professional, dedicated fund ranges or its management mandates that were launched before 2020 and are not included in the other categories.

1.1.2 Nature of ESG criteria taken into account

The ESG criteria adopted by SWEN CP are based on an analysis of fundamental texts, major international conventions, founding texts on sustainable development, and applicable regulations and legislation.

ENVIRONMENT

Risks of loss of value of the portfolio or shareholding related to environmental issues environmental

GHG Protocol
EU Taxonomy
ISO 14000
Environmental management

SOCIAL

Risks of impairment of the portfolio or investment related to social issues

INTERNATIONAL REFERENCE FRAMEWORKS & FRAMEWORKS

OECD Guidelines for Multinational Enterprises

ISO 9001 | Quality management

OHSAS 18001 | Health and safety

GOVERNANCE

Risks of loss of value of the portfolio or shareholding linked to poor managerial or organizational practices that could lead to instability within the company

United Nations Global Compact

Fundamental Conventions of the International Labor Organization

ISO 28 000 | Social responsibility

SWEN CP uses, in particular the criteria adopted by the <u>NEC</u>
<u>methodology</u> to assess the environmental and climate impacts of direct investments (if applicable and covered by an NEC standard)

SWEN CP pays particular attention to complementary profiles, gender diversity, and access to employment for people with disabilities and young graduates.

SWEN CP is part of the Working Group on Human Rights at France Invest

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

- **1.** a **geographical area** considered sensitive in terms of corruption or human rights
- 2. a sector identified as regularly subject to malpractice and exposed to high reputational risks



1.1.3 Integration of ESG criteria into the investment process

The approach to taking ESG criteria into account in risk management is applied in the analysis carried out prior to investments, during the holding period, and during the exit phase.

1.1.3.1.1 Prior to direct investment

Prior to investment, the integration of ESG criteria into investment processes takes place in several stages.

First, every investment opportunity is subject to an analysis of compliance with sectoral policies related to weapons 1 , coal 2 , oil and fossil gas 3 (published in 2023, detailed in section 1.5.2) and specific exclusions requested by clients in the context of management mandates, dedicated funds, and advisory services. Exclusion policies for tobacco and normative policies (concerning activities that violate the United Nations Global Compact and the OECD Guidelines) will also come into effect in 2025.

In a second step, reputation checks are also carried out in advance to identify as early as possible any past incidents, disputes, or controversies that may require further investigation or lead to the investment being called into question, depending on the level of severity determined (detailed in section 1.8.3.2).

Next, the ESG analysis is adapted to the types of investment, depending on whether they are made directly in companies or in infrastructure assets.

SWEN CP then identifies and analyzes the maturity of the investment and infrastructure assets in relation to the most material ESG issues for the asset in question. This analysis is supplemented by an assessment to classify an investment as sustainable according to SWEN's definition detailed in section 1.1.4. This analysis may also include an assessment of eligibility and, where applicable, the degree of alignment of the investment with the EU Taxonomy. It may be supplemented by taking into account strategic ESG markers. These four markers have been collectively designed to be consistent with SWEN CP's raison d'être and represent the core values shared by its team. SWEN CP also conducts climate and biodiversity risk and opportunity analyses for the most material sectors, as described in sections 1.6 and 1.7 respectively.

		GRATION OF ESG CRITERIA THE INVESTMENT PROCESS
01		ESG compliance check of investment opportunities
02	Q	Upstream ESG analysis prior to investment
03	(A)	Investment execution
04	<u></u> ~	Monitoring and engagement during the investment period
05	\Diamond	Exit

0.0%

of investments exposed to controversial weapons

PAI #14 - Tab 1 - Coverage: 76.4%

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

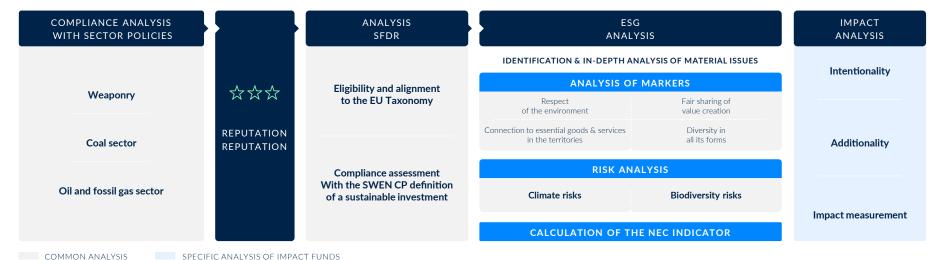


- The exclusion policy related to the weapon sector
- . The sector policy related to the coal sector
- 3. The sector policy related to oil and fossil fuels



1.1.3.1.1 Prior to direct investment

INTEGRATION OF ESG CRITERIA PRIOR TO A DIRECT INVESTMENT



Focus Alignment with the definition of Sustainable Investment

Since January 2023, all investments, whether direct or indirect, have been assessed against SWEN CP's definition of sustainable investment. The approach adopted is based on three pillars:

- 1. Characterize the level of contribution of activities to one or more environmental or social objectives. To do this, SWEN CP uses several internal and external tools, associated with a minimum level of contribution¹.
- 2. Assess the extent to which an investment is likely to harm an environmental or social objective (DNSH). The significance of the harm is assessed qualitatively or through specific metrics at each key stage of the analysis.
- 3. Conduct an in-depth review of the good governance practices of each investment opportunity, particularly with regard to sound management structures, staff relations, remuneration of competent staff, and compliance with tax obligations.

More information is available in section 1.1.4.



1.1.3.1.1 Prior to direct investment

Focus NEC indicator

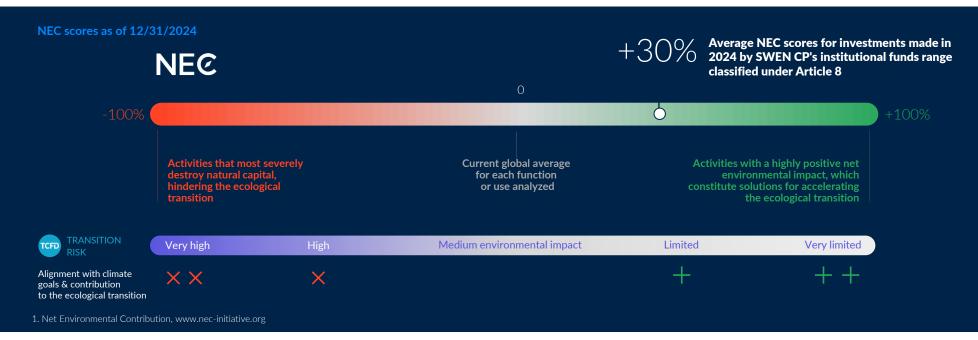
SWEN CP also uses analytical tools to assess ESG risks in the value chain and the environmental performance of the company's products and services via the NEC indicator¹. This is a robust, relevant, easy-to-use tool that is fully in line with the TCFD recommendations.

The NEC is based on a holistic approach: it assesses the impact on climate, biodiversity, and resources. It is a relative measure that analyzes the environmental impact of a product or service throughout its life cycle.

The measurement is based on five environmental issues—climate and biodiversity, as well as water, air, natural resources, and waste—and ranges from -100% to +100% on a 200-point scale.

Holistic	The NEC goes beyond carbon by assessing all environmental issues: biodiversity, climate, and resources.
Life cycle analysis	It analyzes the environmental impacts of a product, service, or company throughout its entire life cycle.
End use	It looks not only at how the product or service is made, but also at who it is sold to, in order to examine the total environmental impact.
Relative measurement	It was designed to enable comparisons between economic activities in different sectors.
Overall	It can be applied to any geographical area, any size of company, any economic sector, and any asset class.

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





1.1.3.1.2 Prior to investment through subscription of fund units

For investments made by subscribing to fund units, the ESG criteria analyzed are used first to assess the intrinsic ESG performance of management companies (their CSR approach and strategy) and second to analyze the responsible investment practices implemented in the management of the target fund being considered for investment. This means that the environmental and social performance and the quality of governance of management companies, as businesses, are analyzed. The same applies to responsible investment practices during the investment and monitoring phases, as well as in terms of reporting and communication. As with direct investments, each investment opportunity is subject to an analysis of compliance with sector policies, a reputation survey, and an analysis of alignment with SWEN CP's definition of sustainable investment (detailed in section 1.1.3.1). The ESG analysis is then adapted to the different transactions as follows:

In primary transactions, the funds under consideration have in most cases not yet begun their deployment. The ESG analysis therefore aims to assess the fund's investment strategy and the responsible investment policy of both the fund and the management company. The management company's climate and biodiversity approach is also assessed in its own right through the Nature score (approach detailed in section 1.7.3.2).

The ESG analysis also includes an assessment of the fund's characteristics in accordance with the SFDR regulation and the EU Taxonomy, as well as an assessment based on ESG markers. For investments in impact funds, SWEN CP carries out an impact analysis in accordance with the criteria defined in its impact doctrine and uses an assessment grid based on the work of the Institut de la Finance Durable (Institute for Sustainable Finance).

In secondary transactions, the ESG analysis aims to assess the investment strategies of the management company, the target fund, and its responsible investment approach. It is supplemented by an assessment of the fund's characteristics under the SFDR regulation and the EU Taxonomy. Portfolio companies are subject to sector analysis to verify that investments made are in line with SWEN CP's exclusion policies. When material ESG issues are identified among companies already in the portfolio (controversies, management issues, etc.) based on available information, additional due diligence is carried out.

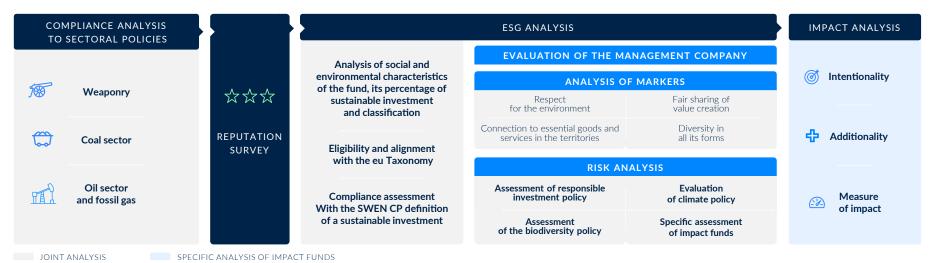
Focus on the impact fund approach

The impact fund analysis process initially follows the ESG integration process for direct investments, to which is added a specific analysis of impact funds based in particular on the three pillars of impact: intentionality, additionality, and measurement. This impact analysis, described by SWEN CP in its impact doctrine¹, meets the most ambitious criteria for impact finance, as defined by several leading organizations: the Institut de la Finance Durable, the FIR, France Invest, the Global Impact Investing Network (GIIN), and the Impact Management Project.



1.1.3.1.2 Prior to investment through subscription of fund units

INTEGRATION OF ESG CRITERIA PRIOR TO AN INVESTMENT THROUGH FUND UNIT SUBSCRIPTION





1.1.3.2 During the holding period: monitoring and engagement activities

During the holding period, SWEN CP carries out monitoring actions by collecting ESG and impact information, as well as engagement actions with management companies and portfolio companies. These elements are presented in section 1.4, "Engagement strategy with issuers or management companies and its implementation."

1.1.3.3 Exit phase

During the exit phase, SWEN CP is available to provide information relating to its ESG analysis to the buyer.

1.1.4 Sustainable & Impact Investing: definitions and dedicated strategies

Beyond its cross-functional ESG integration approach, SWEN CP markets and manages products with more stringent sustainability requirements, which use regulatory categorizations such as Articles 8 and 9 of the Disclosure Regulation (SFDR), as well as impact labels and methodologies. As part of its Sustainable Finance policy, SWEN CP is committed to creating only Article 8 or 9 funds for all new product launches within its institutional fund range. As a result, 100% of this range of funds marketed since 2023 consists of Article 8 and 9 funds.

Definition of sustainable investment

SWEN CP has developed a definition of sustainable investment in line with that of the European SFDR regulation and for all of its investments. SWEN CP's definition of sustainable investment is presented and detailed in the "Sustainable Finance" section of its website since January 1, 2023¹. According to its definition, a sustainable investment is an investment in an economic activity that meets the criteria detailed below.

1 HAVE A POSITIVE IMPACT



DO NO SIGNIFICANT HARM (DNSH)





Review of incidents, litigation, or controversy





Level of consideration of ESG issues





PAI Policy

FOLLOWING GOOD GOVERNANCE PRINCIPLES





1.1.4 Sustainable Investment & Impact: definitions and dedicated strategies

Focus on sustainable social investment

In 2024, SWEN CP supplemented its definition of sustainable investment 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 manifested in the satisfaction of basic human needs and the ability of individuals to coexist peacefully in communities that offer opportunities for economic development. It is a multidimensional concept that encompasses access to basic resources and services, such as food, housing, health, and education, but also issues related to equality, work, social relations, and quality of life.

Contributing to the improvement of social well-being is characterized by contributing to the following Sustainable Development Goals (SDGs), defined as strategic by SWEN CP:





















To consider an investment socially sustainable, SWEN CP validates the following two conditions:

Material contribution

The contribution to social well-being must be material. This materiality will be assessed using one of the following two criteria:

- Innovative activity improving social well-being. The activities concerned have or will have a positive
 marginal social utility compared to commonly available or used solutions and products. These activities
 contribute or will contribute to the SDGs characterizing social well-being.
- Reduction of inequalities. The relevant business activities contribute or will contribute to significantly
 reducing inequalities through their products or services, or enable/will enable the entities that benefit
 from these products or services to significantly reduce inequalities. In particular, the accessibility and
 availability of these products or services will be assessed. These activities contribute or will contribute to
 the SDGs characterizing social well-being.

The level of positive contribution in terms of materiality analysis (innovative activity improving social well-being and reducing inequalities) is assessed using indicators. These indicators are established on a case-by-case basis according to the investment in question and monitored over time. They may either be specified explicitly or implicitly in the SDG targets or be established in relation to specific activities whose level of contribution to social well-being is estimated in relation to a reference situation in a specific territory and/or population.

For companies that make social inclusion a central factor in their business model, this contribution is assessed and evaluated on a case-by-case basis according to the percentage of FTEs affected by the inclusion policy.

Significant contribution

The contribution to social well-being must be significant, i.e., more than 50% of revenue or Capex (whichever is most relevant depending on the type of investment considered) must contribute materially to social well-being.



1.1.4 Sustainable & Impact Investing: definitions and dedicated strategies

Article 8 and 9 products

The table below shows assets under management via Article 8 and 9 financial products as defined by the SFDR regulations. Article 8 and 9 financial products represent 57% of SWEN CP's assets under management, 61% of amounts invested (at current valuation) and 100% of funds managed by SWEN CP created since 2022.

Amounts in millions of euros as of December 31, 2024, of Article 8 and 9 financial products managed by SWEN CP

	Article 8 financial products	Article 9 financial products	Total
Assets under management (AUM)	2,513	1,255	3,768
Percentage of AUMs ¹	38%	19	57
Amounts invested ²	2,042	789	2,831
Percentage invested of total assets under management ³	44%	17%	61%

List of financial products 9 managed by SWEN CP as of 12/31/2024

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

List of Article 8 and 9 financial products managed by SWEN CP as at 31/12/2024

TYPE OF FUND	NAME OF	F FUND MANAGED	BY SWEN CAPITAL	PARTNERS

Financial Products Article 8

TV WILL OF FORD FINANCISES BY STVERY CALL TIME TANKET THE TOTAL TO	
Innovative Territories 2	2017
SWEN CO-INVEST 2	2018
Dedicated fund 1	2018
Innovative Territories 3	2020
SWEN Infra Multi-Select 4	2020
Dedicated Fund 2	2020
Dedicated fund 3	2020
Dedicated fund 4	2020
SWEN PE Select Europa 6	2021
Dedicated fund 5	2021
SWEN Exclusive Infrastructure	2022
Capital Innovant No. 2	2022
SWEN Mezz Flex 3	2022
SWEN Exclusive Infrastructure 2	2023
SWEN Innovative Territories 4	2023
Dedicated Fund 6	2023
Dedicated fund 7	2023
Dedicated fund 8	2023
Capital Innovant No. 3	2024
Dedicated fund 9	2024
SWEN Infra Multi-Select 5	2024
SWEN Select Infrastructures	2024
SWEN Mutex Infrastructure 2	2024
SWEN AA Multi Management Infra - Sub-fund 1	2024

Total assets under management in terms of committed amounts amounted to €6,565 millions as of December 31, 2024. The amounts invested at net asset value correspond to both the amounts invested by SWEN CP funds in underlying funds and in companies Total assets under management at net asset value amounted to €4,677 millions as at December 31, 2024.



1.1.4 Sustainable Investment & Impact: definitions and dedicated strategies

Labeled Funds

As of December 31, 2024, four funds have been certified:

- FCPI Capital Innovant 1 and FCPI Capital Innovant 2 have received the Relance label, which certifies a fund's commitment to quickly mobilize new resources to support the equity and quasi-equity of French companies (SMEs and mid-cap companies), whether listed or unlisted. The aim of the label is to direct savings towards investments that meet the financing needs of the French economy in the wake of the health crisis, while complying with a set of criteria described in the label's charter.
- SWEN Impact Fund for Transition 2 and, more recently, SWEN Impact Fund for Transition 3 have been awarded the French government's Greenfin label, which guarantees investors a contribution to the financing of the energy transition.

Impact Doctrine

In 2020, SWEN CP developed its impact doctrine¹, updated in 2022, which is based on the work of France Invest and the Forum de l'Investissement Responsable, as well as the Institut de la Finance Durable. This doctrine is based on the three pillars of impact: intentionality, additionality, and impact measurement. To qualify a fund as an impact fund, the SWEN CP team ensures that the fund's impact methodology is aligned with the impact doctrine. This is illustrated by enhanced due diligence, appropriate monitoring and engagement, dedicated reporting, and remuneration mechanisms consistent with the impact thesis.

Impact strategies

Since 2019, SWEN CP has launched two impact strategies contributing to environmental objectives.

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

SWEN CP has launched two impact funds dedicated to renewable gas: SWIFT 1 (in 2019, €175 million) and SWIFT 2 (in 2021, €714 million). The impact thesis of these two funds is to decarbonize the gas sector and finance its transition through investments made mainly in methanization units and hydrogen infrastructure classified as "green," i.e., produced by electrolysis from renewable energies or steam reforming from biomethane. Both funds are classified as Article 9 funds under the SFDR Regulation. For these funds, the team's carried interest is conditional on the achievement of specific impact targets, subject to validation by a dedicated impact committee. Impact indicators specific to this strategy and based on science have been co-developed with the help of external experts (Blunomy and Quantis). In 2024, SWEN CP launched SWIFT 3, whose impact thesis continues to focus on decarbonizing the gas sector, with investments also in renewable heat and electricity production projects and carbon capture.

SWEN Blue Ocean: regenerating ocean biodiversity

In 2021, SWEN CP launched its second impact strategy, SWEN Blue Ocean (€170 million), which finances innovative start-ups dedicated to regenerating ocean biodiversity. A second fund, Blue Ocean 2, is currently being raised for 2025. These solutions combat three existential threats to the oceans; overfishing, ocean pollution, and climate change. The team's carried interest is conditional on the achievement of specific impact targets, subject to validation by a dedicated impact governance committee. SWEN Blue Ocean is classified as Article 9 under the SFDR Regulation and has published a public impact report for 2023².

In 2025, SWEN CP will launch a new strategy dedicated to soil regeneration through regenerative agriculture.



1.1.5 Communication of responsible investment policy practices and performance

SWEN CP's approach and commitments to responsible investment are presented on its website, through its sustainability policy, its engagement policy, its Statement on the Main Adverse Impacts of Investment Decisions on Sustainability Factors, public reports (e.g., PRI reporting), marketing materials, and also in the legal documentation for financial products and investment service agreements, in particular regulations and articles of association.

In addition, SWEN CP publishes documents demonstrating its voluntary commitment to sustainable finance (sector policies, impact doctrine, Sustainable Finance Policy 2023–2025, Nature Policy, etc.). The results of the implementation of SWEN CP's sustainability policy are communicated to the relevant stakeholders (clients, management companies, employees, market associations) through various channels and media. The table below summarizes the non-financial reports produced by SWEN CP, in addition to which there are exceptional communications in the event of, for example, a significant controversy that needs to be communicated.



Focus: Harmonization of ESG forms for unlisted companies

In 2024, as in previous years, SWEN CP led a France Invest Sustainability Commission working group dedicated to ESG data, alongside Bpifrance. This group aims to improve ESG data transfer processes between management companies and their clients. To this end, common collection frameworks have been established to harmonize and standardize ESG data processing practices.



1.1.6 Membership in initiatives and involvement in local actions

SWEN CP is active within French and international professional associations to promote the integration of ESG (Environmental, Social, and Governance) issues within the profession (in both Private Equity and Infrastructure). This involvement is reflected in SWEN CP's active participation in the governance of several market organizations specializing in responsible investment, as well as in various working groups. This ongoing focus on ESG issues is also characterized by numerous contributions to conferences, interviews, and publications.

ESG INTEGRATION



As an active member of **the 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.

France

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

NEC

User member then shareholder of the NEC (https://www.nec-initiative.com/) initiative since 2019 and shareholder since 2022.

IMPACT INVESTING

INSTITUT EFINANCE DURABLE

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.

France

As a member of France Invest's Impact Commission, SWEN Capital Partners participates in its work and promotes its activities.

BIODIVERSITY



Scientific partnership with **Ifremer** (French Research Institute for Exploitation of the Sea) 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 bringing together players in the ocean ecosystem. In June 2022, 1000 Ocean Startups launched the "Ocean Impact Navigator," a new open-source impact measurement framework to harmonize and strengthen the measurement of impact on ocean-related innovations.



Member of **the French Maritime Cluster**, which brings together all players in the maritime ecosystem, from industry to maritime services and activities of all kinds.



INSTITUT

SWEN CP participates in the working groups of France Invest and the Institut de la Finance Durable on biodiversity.



At the end of 2022, SWEN CP became a signatory to the Finance For Biodiversity Pledge to contribute to the various working groups of the initiative bringing together financial institutions.

CLIMATE



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



Signatory to the NZAM.



Member of the steering committee of the Association Technique Energie Environnement (ATEE).



Member of the **World Energy Council** initiative, SWEN CP has signed the Global Hydrogen initiative.

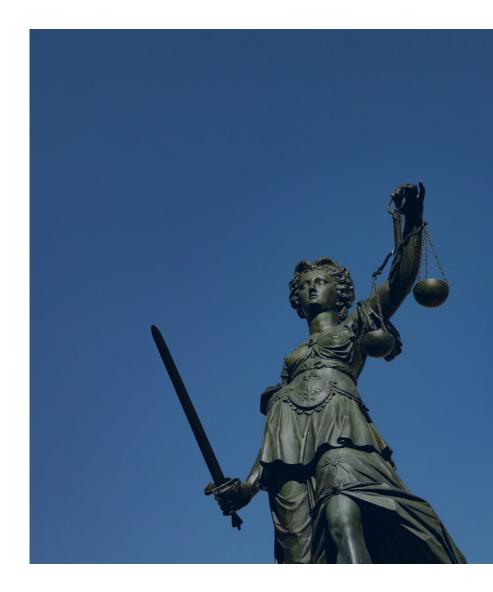
SWEN CP is a member of several organizations related to gas and biogas: Association Française du Gaz, the professional union of the French gas industry (natural gas, biomethane, biogas, hydrogen and LPG), member of France Gaz Renouvelables, member of Cosortio Italiano Biogas, an Italian organization representing players in the biogas and methanisation.



1.1.7 Taking gender equality into account at SWEN Capital Partners

SWEN CP has been a signatory to France Invest's gender equality charter¹ since 2021. SWEN CP is on track to meet the charter's target for the number of women in its investment teams. SWEN CP has committed to ensuring that women represent at least 30% of its executive committee; they currently represent 17% of the committee's membership.

As of 12/31/24	Objective of the Parity Charter of France Invest	Data SWEN CP
Percentage of women within the company	NA	47%
% of women in investment teams	40% by 2030	36%
% of women with responsibility for investment committee decisions	25% by 2030 30% by 2035	25%
% of women on the executive committee	30% by 2030	17%



^{1.} For more information on the Gender Equality Charter: https://www.franceinvest.eu/wp-content/uploads/2022/07/CHARTE-VFinale-ENG-1-1.pdf





1.2 Internal resources deployed to support ESG integration

1.2.1 Integrating ESG issues within the company

SWEN CP's Sustainable Policy¹ is deployed across all its business lines and implemented by all 104 employees working for the company in 2024. The investment teams, comprising 39 people, work closely with the Sustainable Finance team, comprising 10 people, to implement the various phases of ESG integration, sustainable investment, and impact investing within the investment process.

SWEN CP was one of the first private equity management teams to have a dedicated, in-house ESG team, which it has gradually expanded to strengthen its expertise. It is led by the Director of Sustainable Finance Strategy, supported by a Deputy Director, both of whom have more than 10 years of professional experience in sustainable finance, and consists of two ESG managers (with more than five years of professional experience) and six sustainable finance analysts. The ESG team is a member of the investment committees and, since 2023, has had ESG veto rights.

Independent from the investment teams, the Sustainable Finance team is responsible for the operational deployment of SWEN CP's sustainability strategy. As with all other SWEN CP teams, the Sustainable Finance team is also actively involved in achieving the management company's mission.

The Sustainable Finance team is responsible for the proper identification, analysis, and management of sustainability risks for each investment opportunity, in parallel with the financial risk analysis carried out by the investment teams. It is also responsible for identifying and prioritizing the main negative impacts on sustainability factors.

This process is supervised by all members of each investment committee and by the compliance team at the second level of control. The team bases its analysis primarily on data provided directly by the companies under review or in the portfolio. External data is also used and may include estimates. This data is provided by external parties selected through internal due diligence assessing the robustness of the methodologies they use.

The team also monitors and supports the companies and infrastructure assets invested in and the investment funds subscribed to. In all its activities, it relies on the investment teams and the management of the company or asset in question.

At the same time, the risk management and compliance teams ensure that the portfolio construction rules for the funds under management are respected, both prior to investment and throughout the life of the funds, and that they comply with the non-financial contractual commitments set out in the pre-contractual and contractual documentation of the managed vehicle(s) involved in the transaction, as well as with SWEN CP's commitments. The risk management and internal control teams are members of the investment committees and each have veto rights.



Renaud SERRE-LAPERGUE Director of Sustainable Finance Strategy



Julie
OLIVIER
Deputy Director of
Sustainable Finance
Strategy



Floriane LAFORE Sustainable Finance Manager



Chloé
DEL RIO
Sustainable Finance
Manager



Héloïse HENNIART Sustainable Finance Analyst



Clément LAVALLEZ Sustainable Finance Analyst



Valentin
PICARD
Sustainable
Finance Analyst



Zoé RETAILLEAU Sustainable Finance Analyst



Margaux THOMIN Sustainable Finance Analyst



Bérénice DE VALROGER Sustainable Finance Analyst



1.2.2 ESG training for teams: the foundation of our development strategy

SWEN CP employees receive regular training and awareness-raising on ESG issues and how to integrate them into the overall investment decision-making process. This training policy, which aims to improve the teams' level of expertise in sustainability, is also part of the staff retention policy. Training courses can have different objectives:

- Training on methodologies developed by and for SWEN CP. In 2024, the "ESG pact" was launched, a program of workshops aimed at strengthening and improving collaboration between investment teams and the Sustainable Finance team on the ESG analysis of investment opportunities, starting in the origination and pre-investment phases. The carbon trajectory modeling tool, developed in partnership with I Care as part of SWEN CP's NZAM target submission work, was the subject of a training session for the entire Sustainable Finance team. In addition, all employees were trained by the NEC team in 2024 and 2025 on the new methodological version of the indicator. Finally, all new employees benefit from an onboarding program introducing them to the management company's sustainability approach.
- Anticipating regulations. Following the entry into force of European regulations
 on sustainable finance, all employees were trained in the EU Taxonomy, SFDR,
 AIFM, and MiFID II regulations, as well as the French Energy-Climate Law. The
 Sustainable Finance and Compliance teams also participated in several in-depth
 workshops on the CSRD.
- Enlighten, understand, innovate. In a context where the integration of ESG criteria into financial management is being questioned by certain political actors and institutions, particularly visible in the United States but also underway at the European Union level (withdrawal of institutional actors from the Net Zero Asset Managers initiative, lowering of the CSRD, etc.), SWEN CP's executive committee and the Sustainable Finance team attended a "Backlash ESG" training course delivered by Alameda in early 2025 to decipher the underlying issues of this phenomenon and identify levers for innovation. In addition, an in-depth training course on biodiversity (indicators, frameworks and initiatives, challenges for SWEN CP's investment strategies), co-developed with I Care, will be rolled out in 2025.

1.2.3 Regular and numerous partnerships with external expert service providers

In terms of its overall ESG strategy across all asset classes and investment strategies, SWEN CP is supported by external service providers based on their technical expertise in the following areas:

- Analysis of the extra-financial performance of investments:
 - Estimation of the carbon footprint of its portfolio companies and implementation of low-carbon alignment trajectories for portfolios;
 - Estimating the biodiversity footprint of its portfolio companies;
 - Identification of controversies, in addition to SWEN CP's internal system;
 - Development of impact measurement methodologies and tools;
 - Collection of ESG data using technical solutions.
- Collaboration with the founders of the NEC Initiative on the deployment of the Net Environmental Contribution (NEC¹): Since SWEN CP adopted the NEC indicator, a training program on the NEC methodology has been rolled out to a large part of the teams (investment teams, ESG, COMEX, risk management). In 2022, SWEN CP became a shareholder in the NEC Initiative and a member of its Supervisory Board. The NEC Initiative is a company with mission-driven status. It was created with the aim of developing and promoting the NEC methodology to third parties. In this context, SWEN CP teams participated in updating the methodology, which came into effect in 2024.
- Development of a business case on the Blue Ocean strategy with Harvard Business School. This business case allows students to explore how impact can be integrated into investment decisions, in particular through science-based analysis and appropriate governance. The investment selected for the case is WSense, a company developing innovative underwater telecommunications technology. This "ocean Wi-Fi" aims to democratize marine data in order to contribute to a more transparent and sustainable marine economy. This technology can accelerate marine activities, both positive and negative. Therefore, the real challenge in achieving a net positive impact is to establish leadership with high ethical standards.



1.2.4 Communication and sharing of best practices in non-financial areas

UTOPIAS by SWEN CP

For 10 years, SWEN CP has organized the "ESG Best Practices Honors by SWEN" conference to recognize, through unique awards, the best initiatives and innovations by responsible investors among more than 200 management companies in the unlisted universe, based on its ESG data collection campaign that precedes the ceremony. Bringing together 400 private equity professionals, this event was an opportunity to promote the players in the sector and the developments of the companies that SWEN CP finances in terms of sustainability and virtuous ESG practices.

Having become a Mission-Driven Company in 2024, SWEN CP wanted to start a new cycle by rethinking the format of the event in order to continue to mobilize and promote responsible practices among its peers, while innovating around the values upheld by its raison d'être. This new approach, "UTOPIAS by Swen," will provide a space for reflection and projection dedicated to utopias. Each year, SWEN CP will invite its clients and partners to explore a major theme for the future together. The first edition of UTOPIAS was held in June 2025 and focused on "soil regeneration." This theme highlighted the urgent need to restore land and promote regenerative agriculture. Driven by a collective and immersive experience, this inaugural edition gave rise to a program that includes, in addition to the annual event, a journal compiling reflections, awards recognizing exemplary initiatives, and communications designed to extend and enrich these exchanges throughout the year.

First Investor Day on sustainability issues in 2024

SWEN CP held its first ever Investor Day on June 19, 2024, a unique opportunity to bring together clients and prospects around the crucial issues of sustainability. Through presentations on all of its strategies, SWEN CP shared its vision and reaffirmed its commitments to responsible and impactful investment. To illustrate this ambition in concrete terms, each panel welcomed an entrepreneur who spoke about their commitment and the positive impact generated by their business. The morning event demonstrated SWEN CP's desire to support its investors in the transition to a more sustainable economy by integrating demanding ESG criteria and identifying opportunities for change.





1.2.4 Communication and sharing of best practices in non-financial areas

Press relations, sharing expertise

In 2024, SWEN CP continued its commitment to communication, with more than 38 interviews and over 15 published articles. This media activity enabled it to promote its responsible investment practices and strengthen its long-term presence.

Partner in market events

SWEN CP's teams continue to play an active role in major market events, particularly those related to sustainable finance dedicated to unlisted companies. For example, in 2024, the management company participated in two editions of the International Private Equity Market (IPEM), the leading international private equity event bringing together institutional and private investors, fund managers, service providers in the sector, and entrepreneurs seeking financing for their development.

In the same vein, SWEN CP continued its partnership with the Time to Change event, in partnership with Option Finance, which brings together all players in sustainable finance and energy transition.

Another major event that SWEN CP has sponsored since 2022 is ChangeNOW, the largest event dedicated to solutions with a positive impact on the planet.

Supporting our clients

In line with its Nature policy, SWEN CP strives to share its expertise in sustainable investment with its clients. In 2024/25, the management company designed online training sessions on biodiversity, in collaboration with experts, which will soon be made available to its employees and clients. Regular meetings are held between the Sustainable Finance team and its clients, providing insights into regulatory developments, SWEN CP's position on certain issues, opinions and sharing of methodologies in place, presentation of its sustainable finance strategy, explanations of its analysis process, and the results and performance indicators communicated.





MEDIA ACTIONS 2023

15
content

38 interviews proposed





1.3.1 Integration of environmental, social, and governance criteria into the internal regulations of the entity's board of directors or supervisory board.

SWEN CP's Sustainable Finance strategy is led by the Chief Executive Officer, to whom the Sustainable Finance department reports directly. The Sustainable Finance strategy is presented to the Board of Directors, which regularly monitors its proper implementation.

Role of the Board of Directors

SWEN CP's governance is composed of a Board of Directors whose ten directors represent its institutional and mutual shareholders. Thomas Guyot, the Board of Directors' Sustainable Finance representative, chairs the Board's Sustainable Finance Committee. The role of this committee is to provide an informed opinion on the definition of the Sustainable Finance policy action plan, proposed by the Sustainable Finance Steering Committee (SFSC) and approved by the Executive Committee, and on its proper implementation.

Role of the Executive Committee

The management company relies on an Executive Committee composed of 12 employees. The Executive Committee oversees the Sustainable Finance strategy during dedicated Executive Committee meetings. Scheduled three times a year, these committee meetings aim to approve the action plan and associated budget proposed by the Sustainable Finance Steering Committee, conduct a mid-term review, and then record the results and outlook for the following year.

Furthermore, this ESG strategy would not be possible without the constant involvement of all teams, particularly the investment teams, which play a key role in its implementation through their exchanges with management companies and businesses. as well as the Sustainable Finance team (see section 1.2.1). In this context, a Sustainable Finance Steering Committee (SFSC) was created in 2023. It is composed of representatives appointed from within each business team, representing each investment strategy as well as the so-called "cross-functional" roles. It meets monthly and is responsible for proposing, coordinating, and monitoring all action plans arising from the Sustainable Finance Policy. In 2024, the SFSC met eight times to discuss various topics such as the sustainable finance strategy, new sector exclusion policies, SWEN CP's low-carbon commitments, and new proprietary methodologies such as Significant Contribution to Biodiversity (SCB).

Board of Directors



Ofilinvest

Chairman of the Board of Directors Jean-Pierre GRIMAUD

Chief Executive Officer, OFI INVEST

Olivier MACOUET

Representative OFI CAPITAL PARTNERS

Eric Bertrand

Representative OFI CAPITAL PARTNERS

Léovic LECLUZE

Investment Director Representative of MATMUT

Thibault RICHON

Director of Multi-Strategy Infrastructure Representative of SAS SWEN MANAGERS

Guillaume POLI

Director of Multi-Strategy Infrastructure Representative of OFI INVEST

Vice-Chairman of the Board of Directors **Thomas GUYOT**

Product Division Director Representative of CRÉDIT MUTUEL ARKÉA

Hélène Bernicot

Chief Executive Officer Representative of CRÉDIT MUTUEL ARKÉA

Francois DELTOUR

Chairman of the Management Board Representative of ARKÉA INVESTMENT **SERVICES**

Stéphane CADIEU

Director of Asset Management Representative of CRÉDIT MUTUEL ARKÉA

Executive Committee



Jérôme DELMAS Chief Executive Officer



Jean-Philippe RICHAUD



Hervé AUBERT Chief Financial Officer



Diego APONTE VARGAS Director of Development and Investor Relations



Christian LIM Blue Ocean Management Director



Olivier RAYBAUD



Olivier AUBERT Director of Climate Impact Management



Xavier LE BLAN



Laurent GHILARDI



Vanessa DOMINGOS Director of Operations



Thibault RICHON Head of Multi-Strategy Infrastructure



Fanny KADOUCH



1.3.1 Integration of environmental, social, and governance criteria into the internal regulations of the entity's board of directors or supervisory board.

Focus: Employee share ownership

In the summer of 2024, SWEN CP finalized an employee share ownership plan. This scheme is based primarily on the creation of a holding company bringing together around 50 employees: the company "SWEN Managers". This structure holds 9.67% of SWEN's capital. At the same time, a long-term incentive plan has been set up for all employees, enabling them to share in the long-term value of the company's shares.

The president of SWEN Managers, Thibault Richon, now sits on the board of directors of SWEN CP, ensuring direct representation of employee shareholders within the governance structure.

1.3.2 Remuneration policy

SWEN CP has a formalized remuneration policy that has been communicated to all relevant employees in accordance with the requirements of the AIFM Directive¹. Its scope extends from the executive Committee and other Directors and Heads of internal departments to account managers and financial and ESG analysts (considered "risk takers"). It is updated and validated annually by the Board of Directors after consultation with the Strategic Committee, which is composed of the Chairman and Vice-Chairman of the Board of Directors.

Remuneration principles and criteria

The remuneration policy defines, in particular, the seven principles on which the remuneration rules are based, how they are applied, the criteria for awarding the variable portion, and the governance put in place around this issue.

In particular, the policy sets out rules on how risks, including sustainability risks, are taken into account in the allocation of remuneration²:

- 1. The fixed portion of compensation represents the majority of the total compensation paid, and is not linked to the performance of the managed AIFs. It is sufficiently large so as not to encourage employees to take excessive risks. Each employee is remunerated according to the obligations associated with their job description, the level of competence required, the responsibility exercised, and the experience acquired. Furthermore, the level of fixed remuneration is 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 compensation awarded is linked to the wealth created by SWEN CP over the long term. The variable portion of remuneration is therefore not solely linked to financial performance and does not encourage risk-taking that is incompatible with the financial and sustainability risk profiles (e.g., governance risks such as business ethics, but also physical and transition risks related to climate change, etc.) of the portfolios managed.
- Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers.
- SWEN CP is currently developing a coherent and gradual approach to integrating sustainability risks into its remuneration policy.

Governance

The Strategic Committee is also responsible for ensuring that the remuneration policy is applied. This monitoring is carried out at least once a year.

The Compliance and Internal Control Department (CICD) is responsible for verifying the compliance of the remuneration policy with applicable regulations (AIFM, SFDR), both in terms of the structure of compensation methods and the effective application of the chosen policy. These controls are part of the annual internal control plan and are the subject of a specific section in the control report issued by the CICD and sent to the governance bodies (Executive Committee, Board of Directors). The CICD may be consulted by the strategic committee on the compliance of any changes to be made 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 it manages.

IMPROVEMENT PLAN

The company has initiatied a review of its remuneration policy, led by the Human Resources Director and in collaboration with the Sustainable Finance Steering Committee. The objective is to unite all employees around the missions that SWEN CP has set itself in a spirit of transparency, objectivity, and commitment.

Initial work was undertaken in 2024 to update internal career development processes. A review of non-financial performance indicators as part of the review of remuneration criteria is planned for 2025.





SWEN CP promotes best practices in social, environmental, and governance matters, believing that they are crucial to sustainable business growth, long-term value creation, and benefits for all stakeholders. Through its voting policy and shareholder engagement initiatives, SWEN CP engages with its portfolios companies in a constructive, long-term relationship through which it seeks to promote the emergence of transparent, responsible, and balanced governance structures.

SWEN CP publishes an implementation report on shareholder engagement policy¹, available on its website.

1.4.1 Presentation and review of the engagement policy

Dialogue and engagement are among the main pillars of SWEN CP's Sustainable Finance strategy. SWEN CP has developed a shareholder engagement policy², which incorporates its voting policy, available on its website and applicable to funds and portfolios managed under mandate. This engagement strategy aims in particular to reduce the ESG risks identified within the portfolio and management companies by providing recommendations to address these risks. It also includes an annual survey based on an ESG questionnaire, which collects 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.

1.4.1.1.1 Supporting and raising awareness among management companies

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

SWEN CP regularly organizes dedicated meetings with management companies to discuss ESG integration practices and, on these occasions, provides performance comparisons using its extra-financial database.

Management companies in which the portfolios managed/advised by SWEN CP subscribe to one or more funds are surveyed annually through an ESG questionnaire regarding their CSR practices and responsible investment policy.

In addition, SWEN CP monitors the ESG practices and performance of management companies by gradually strengthening its contractual requirements: in addition to participation in the annual ESG data collection campaign, SWEN CP requires, in the side letters signed with management companies, that specific meetings be organized on specific topics, such as the climate approach but also biodiversity. Side letters also require funds that set themselves a minimum target for sustainable investment or alignment with the European Taxonomy to provide concrete evidence of their progress towards these targets.

In 2024, SWEN CP strengthened its feedback practice with management companies. In concrete terms, this feedback consists of sharing with them its analysis of the strengths and areas for improvement identified during the review of their ESG approach, as well as the practices of its benchmark consisting of 150 management companies. A total of 19 management companies received formal feedback at the end of the annual ESG data collection campaign, and six others following the due diligence carried out in 2024. This feedback covers approximately 30% of the primary transactions reviewed by the investment committee.

In 2024, more than 220 management companies and 4,000 portfolio companies and infrastructure assets were surveyed by the teams of SWEN Capital Partners



^{1. &}lt;a href="https://www.swen-cp.fr/wp-content/uploads/documents/Implementation-report-on-shareholder-engagement-policy.pdf">https://www.swen-cp.fr/wp-content/uploads/documents/Implementation-report-on-shareholder-engagement-policy.pdf

https://www.swen-cp.fr/en/regulatory-information/



1.4.1.1.2 Supporting direct investments



As part of its direct investments, SWEN CP most often engages with other investors, with whom a certain degree of coordination is required. Its teams work to promote greater integration of ESG criteria and make themselves available to their co-investors and the management of the companies in which they invest.

In partnership with the specialist firm Better Way, SWEN CP financed and coordinated tailor-made CSR support for three companies in its portfolio in 2024. These assignments provided operational support on strategic issues such as structuring the CSR approach, defining a CSR roadmap, and providing support for B-Corp certification.

A joint engagement mission was carried out in 2023 and continued in 2024 with a management company specializing in the agri-food sector. The aim of this mission was to conduct an in-depth analysis of the biodiversity risks and opportunities of seven companies in the agri-food sector using the LEAP approach proposed by the TNFD.

In addition, as part of its impact financial products, SWEN CP regularly exchanges with the managers of the companies in which it invests in order to establish impact indicators, work on objectives, and monitor their performance. In 2024, as part of its impact strategy dedicated to ocean regeneration, it exchanged views with two portfolio companies on the calculation of avoided emissions and supported another on its B-Corp certification. For its SWIFT impact strategy, SWEN CP participates alongside other committed investors in Langa International's quarterly ESG committee, which monitors the implementation of the company's Environmental and Social Action Plan.

Finally, a dialogue is also engaged with management companies and/or financed companies as part of the controversy monitoring system set up by SWEN CP and described in section 1.8.3.2.



1.4.2 Presentation of votes at AGMs for the financial year 2024

SWEN CP is firmly convinced that good social, environmental and governance practices are essential to ensure sustainable company growth, create long-term value and deliver benefits for all stakeholders. To further these aims, SWEN CP encourages transparent, responsible and balanced governance structures. Through otsur voting and shareholder engagement policy, it fosters constructive, long-term relations with portfolio companies.

The implementation of SWEN CP's voting policy is based on the monitoring and analysis of each of the resolutions proposed at general shareholders' meetings, in accordance with the basic principles of good governance detailed in its shareholder engagement policy. In 2024, no votes were cast that deviated from these principles. SWEN CP applies its voting policy in a pragmatic manner, taking into account the specific characteristics of each investment (sector of activity, national regulations, ESG issues, size, shareholder structure, economic and financial circumstances, etc.).

1.4.2.1 Votes related to unlisted securities

For unlisted securities, SWEN CP exercises the rights attached to its holdings without any ownership threshold or geographical limit.

In financial year 2024, SWEN CP attented 95 AGMs of unlisted portfolio companies. SWEN CP's teams analyzed all 409 resolutions submitted to these 95 AGMs. The chart below shows the distribution of votes cast on each resolution.

DISTRIBUTION OF VOTES CAST BY RESOLUTION ANALYSED



The two votes "against" or abstentions relate to capital increases that do not comply with SWEN CP's management guidelines.

Among the resolutions approved by SWEN CP, two resolutions concern ESG issues, more specifically the opening of share capital to employees.

SWEN Capital Partners exercises its voting rights through various channels:

- By participating directly in the AGM, either physically through an authorized SWEN Capital Partners employee, or by giving proxy to the Chairman of the company or, exceptionally, by giving proxy to a third party.
- By mail.
- For listed securities, through the ISS proxy voting services or Broadbridge platforms.

It should be noted that for some of the AIFs it manages, SWEN CP delegates the financial management of its holdings and the exercise of the associated voting rights to third-party management companies. The delegated management companies thus exercise the associated votes in accordance with their own voting policy. These votes are not included in this report.

SWEN CP does not use voting advisors in exercising the voting rights attached to its portfolio companies.

1.4.2.2 Votes related to securities listed on a regulated market

For securities listed on a regulated market, we exercise our voting rights 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 funds managed by SWEN CP are outside the scope of voting due to the existence of a financial management delegation on the security to a partner management company or due to a holding of less than 1% of the capital.

As of December 31, 2024, SWEN CP held voting rights in two listed companies. During the 2024 financial year, SWEN CP voted at two general meetings. The SWEN CP teams analyzed 100 resolutions at these two meetings, i.e., all of the resolutions submitted. Only two resolutions were voted "AGAINST" by SWEN CP:

- Vote against the reappointment or dismissal of certain directors.
- Vote against the granting of a new incentive plan for executives and employees.

DISTRIBUTION OF VOTES CAST BY RESOLUTION ANALYSED





1.5.1 Alignment with the EU Taxonomy

SWEN CP estimates the eligibility and alignment of its investments with the EU Taxonomy following the ESG data collection campaign among the portfolio companies and management companies surveyed.

The eligibility share of SWEN CP's investments under the European Taxonomy is therefore 12.4% and the alignment share is 7.2%.

ELIGIBILITY AND ALIGNMENT WITH TAXONOMY

TYPE OF RESULTS	Reported data	
INPUT DATA USED	Reported data by management companies and portfolio companies surveyed as part of the 2024 campaign.	
REFERENCE FRAMEWORK	EU Taxonomy	
SCOPE	All SWEN CP infrastructure, private equity, and infrastructure funds (scope of this report)	
CALCULATION METHODOLOGY	Weighted average value of all investments intended to finance or associated with economic activities aligned with or eligible under the taxonomy, relative to the total value of covered assets, weighted by revenue. Investments for which SWEN CP did not receive a response were classified by default as "non-aligned" and "non-eligible" under the EU taxonomy.	



1.5 Fossil fuels: exclusions and exit commitment

In 2023, SWEN CP strengthened its sector exclusion policy related to coal and implemented a sector policy on oil and fossil gas. It commits to divesting from the coal sector by 2030 at the latest for its direct investments and via funds, and to divesting from the oil and fossil gas sector by 2030 for its direct investments and by 2035 for its investments via funds.

SWEN CP assesses its funds' exposure to fossil fuels, i.e., the amount of investments made in assets that generate part of their income from coal-based energy production, coal logistics, fossil oil or gas, or their exploitation.

For its Private Equity, debt, and infrastructure funds, activities exposed to the thermal and metallurgical coal sector as well as oil and fossil gas represent 2% of Private Equity and infrastructure funds (based on net asset value), compared to 3.3% in 2023.

SHARE OF INVESTMENTS INVESTED IN FOSSIL FUELS

PRIVATE EQUITY AND INFRASTRUCTURE



EXCLUSION CRITERIA 1

EXPOSURE TO THE THERMAL AND METALLURGICAL COAL A project or asset, Greenfield and Brownfield, generating revenue (threshold >0% of turnover) from active coal extraction and production

A project or asset where more than 5% of revenue comes from dedicated coal logistics (transport, distribution, storage)

A project or asset aimed at developing new energy production capacities from coal combustion

Existing energy production capacities. A project or asset for which:

- Coal accounts for more than 5% of the total production mix (failing that, this
 threshold is applied to installed capacity), AND
- More than 5% of revenue comes from energy production in the form of electricity and/or heat, heating, hydrogen, and synthetic fuels derived from hydrogen from coal. AND
- The installed capacity of coal-fired power plants exceeds 1 GW, AND
- Asset disposal or transformation program implemented before 2030
- No financing of conversion projects (life extension) or modernization of coalfired power plants (e.g., carbon storage)
- Maximum 5% of revenue from energy production from coal-derived hydrogen
- No financing of projects or assets using CO2 from coal combustion



EXPOSURE TO THE OF CONVENTIONAL OIL & FOSSIL GAS AND UNCONVENTIONAL OIL & FOSSIL GAS A project or asset, Greenfield or Brownfield, deriving revenue (threshold >0% of revenue) from the exploration, extraction, refining, or production of oil or fossil gas derivatives.

A project or asset where more than 5% of revenue comes directly from dedicated logistics (transport, distribution, storage, etc.) for fossil oil or gas or hydrogen (and synthetic fuels derived from hydrogen) from the combustion of fossil oil or gas.

A project or asset where more than 5% of revenue comes directly from the production of energy in the form of electricity, heat, cooling, or hydrogen produced from fossil fuels.

A project or asset where more than 5% of revenue comes directly from energy production (in the form of electricity, heat, or cooling) from hydrogen or synthetic fuels derived from hydrogen when the hydrogen is produced from the combustion of fossil oil or gas

SWEN Capital Partners also undertakes not to invest (0% of revenue) in projects or assets that use carbon dioxide from the combustion of fossil fuels (for energy production purposes) in the case of synthetic fuel production.

SCOPE

Private equity, debt, and infrastructure funds (representing 98.6% of SWEN CP's investments covered by this report)

 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/





1.6.1 Setting quantitative alignment targets

In 2023, SWEN CP committed, through its Sustainable Finance Policy, to a trajectory aligned with the Paris Agreement targets of keeping global warming below +1.5°C by 2050. As part of its membership in the Net Zero Asset Manager Initiative (NZAM), SWEN CP has worked to establish quantitative targets for alignment with the Paris Agreement targets by 2030, through the reduction of greenhouse gas emissions from its direct investments and the increasing financing of low-carbon solutions.

Based on the work of the GFANZ¹, SWEN CP has chosen to define its assets in two categories: climate solutions and transition assets. These categories target different profiles and are therefore assigned distinct objectives. Unlike transition assets, climate solutions have little or no decarbonization leverage because they are inherently low-carbon. Decarbonization trajectories are therefore not the appropriate tool for managing them. Setting investment targets in activities aligned with the EU Taxonomy or through the measurement of avoided emissions seems more relevant. This categorization may evolve over time with better data quality and the deployment of climate engagement plans among portfolio companies. SWEN CP is therefore committed to the following for all its direct investments:

Reducing, between 2022 and 2030, by -45% in tCO₂e/ €M turnover² for its private equity investments (scope 1-2) and -40% in tCO₂e/ €M EV³ for infrastructure assets (scope 1-2-3)

Achieve, by 2030, a direct investment portfolio composed of 50% climate solutions (based on direct investment amounts, compared to 25% in 2022)

These commitments complement SWEN CP's announcements regarding its exit from the coal, oil, and fossil gas sectors, as detailed in section 1.5.2. They will be reviewed every five years until 2050.



- Scaling Transition Finance and Real-economy Decarbonization, December 2023
- 2. Tons of CO2 equivalent per million euros of turnover
- 3. Tons of CO2 equivalent per million euros of enterprise value



1.6.1 Setting quantitative alignment targets

Scope of decarbonization trajectories

SWEN CP has chosen to focus its efforts primarily on its direct Private Equity and Infrastructure portfolio. By identifying this initial scope, SWEN CP aimed to focus on assets and investments over which it has direct influence. Direct investments accounted for 31.6% of total investments as of December 31, 2024, representing 9.6% for Private Equity and 22% for Infrastructure. The scope thus covers direct investments made by openended funds managed by SWEN CP (excluding FIP/FCPI and dedicated funds, and including direct co-investments made through co-investment vehicles), excluding investments identified as climate solutions.

An expansion of the scope to include indirect investments is planned in the improvement plan and is already the subject of pre-investment analysis using the Nature score (see section 1.7.3.2) and commitments, such as inclusion in the "Nice to Have" section of side letters on decarbonization targets with partner management companies.

Scopes of GHG emissions from decarbonization trajectories

For private equity assets, scopes 1 & 2 were prioritized due to the heterogeneity of companies' reporting practices and the poor quality of the data available to date on scope 3. However, for infrastructure investments, scopes 1, 2, and 3 were all selected. This is because data is more readily available across the entire value chain and sectoral climate scenarios are more widely covered, making scope 3 easier to calculate for certain types of assets (energy, transportation).

Scope of climate solutions

Climate solutions include all direct investments with a calculated Climate Solution Ratio (CSOR) greater than 1 or with a share aligned with the EU taxonomy's mitigation objective greater than 50%.

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

Avoided emissions methodologies can be tailored to specific business models. This has the advantage of better matching the profiles of unlisted assets, which have fewer resources to structure themselves and fit into the "boxes" of sophisticated, binary methodologies such as the EU Taxonomy. SWEN CP nevertheless remains vigilant about the rigor to be adopted and attentive to market developments regarding common frameworks for calculating avoided emissions.

Focus - definitions

Induced emissions: GHG emissions generated by an activity or organization and released into the atmosphere.

Avoided emissions: the difference in GHG emissions compared to a baseline scenario, caused by an "intervention" by the organization in its environment (new project, technology, product, etc.).

[Source: Net Zero Initiative]

Scopes of GHG emissions from climate solutions

The Climate Solution Ratio is based on GHG emissions calculations covering the entire value chain (Life Cycle Assessment approach), i.e., all scopes, for both the baseline scenario and induced emissions. Each calculation is different because it is specific to the business model of the investments, but it maintains the same standards of rigor and scientific rationale.



1.6.2 Underlying methodological framework

Construction of decarbonization trajectories

The emission reduction targets are the result of a two-year methodological project, which included assistance from a specialized external service provider. SWEN CP carried out two successive exercises to define GHG emission reduction targets for its direct investments, in particular to compare the results. In the second exercise, the company used higher-quality carbon data, both in terms of actual data and sector proxies, and employed the most up-to-date sector climate scenarios.

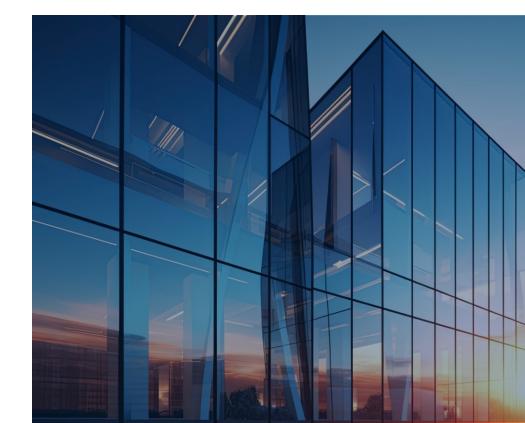
The decarbonization trajectories are sector-specific and based on widely recognized climate scenarios. Each investment is linked to its sector trajectory according to its main sector of activity (codes used: GICS2 or GICS4).

The sectors are grouped into two main categories:

- 1. High-carbon sectors, for which sectoral decarbonization scenarios (SDAs) exist. SDAs provide emissions data (tCO₂e) and, in most cases, activity volumes (e.g., tonne-kilometers for freight transport). These data are used to calculate physical intensities (e.g., tCO₂/tkm). Several SDAs may exist for different sectors. Only data relating to the SDA deemed most relevant for each sector has been retained. The following order of priority has been applied:
 - IEA (Net Zero Emissions)
 - NGFS Remind 1.5°C
 - OECM 1.5°C
- Sectors with lower carbon intensity, for which sectoral decarbonization scenarios do not exist. For these sectors, a default "absolute contraction" trajectory is applied. The same absolute emissions reduction trajectory is used for all sectors, based on SBTi recommendations²: a 42% reduction between the baseline year and 2030, and 90% by 2050.

In order to consolidate trajectories by asset type, sectoral trajectories in physical intensity were translated into monetary intensity, using € million in revenue for companies and € million in enterprise value for infrastructure, as well as adjusting for any volume (growth) and price (inflation) effects. Sector trajectories were consolidated using the WACI³ calculation method.

The monetary intensity metric enables SWEN CP to formalize an overall commitment covering its various sectors and compensates for the lack of physical data available to date. However, a physical intensity metric would be preferable for assessing trajectories. SWEN CP is working to ensure that its decarbonization commitments for its infrastructure assets are ultimately established according to physical activity KPIs.



- SBTi: Science Based Targets Initiative
- WACI: Weighted average carbon intensity, recommended by the TCFD Launch of the Avoided Emissions Platform (AEP) to harmonize the assessment of the impact of climate solutions - Quantis



1.6.2 Underlying methodological framework

Construction of the climate solutions segment

Two methodologies can be used to qualify a climate solution contribution.

The first is to analyze the alignment of the revenue or CAPEX of the contribution with the "Climate Change Mitigation" objective of the EU taxonomy. More information on alignment with the EU Taxonomy can be found in section 1.5.1.

The second is the Climate Solution Ratio, which is based on the rigorous measurement of avoided emissions and induced emissions.

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

There is currently no established methodological framework for calculating avoided emissions. However, SWEN CP aims to actively participate in initiatives working to develop cross-sector practices that will lead to a KPI that is measurable and understandable by all. For example, it is studying tools such as the Avoided Emissions Platform (AEP), recently launched by investors and specialist firms.

The calculation of the CSOR currently relies on the avoided emissions methodology of the SWIFT fund. This methodology, developed by its internal teams and specialized consultants, was updated in 2022 to cover all assets within the range of impact funds focused on renewable gas. These indicators have been developed for seven types of assets corresponding to the fund's investments:



On-farm or regional methanization based on anaerobic digestion (biomethane injection)

Cogeneration from anaerobic digestion (biogas burned for electricity and heat production)

Leasing of equipment for purification and/or liquefaction of biomethane (including all types of equipment associated with a methanization unit) (Bio)NGV stations (including (bio)CNG / (bio)LNG)

Hybrid anaerobic digestion methanization unit (dual outlet for injection and sale of BioNGV)

Green hydrogen production by water electrolysis using renewable energies

Production of green hydrogen through biomethane steam reforming

The CSOR calculation methodology for the SWIFT range of funds will be updated in 2025 with the help of specialist consultants, in order to extend the coverage of financed projects by incorporating new features. This methodology will make it possible to measure the impact of transporting biomethane to an injection point, maritime transport as the end use of biomethane in the form of bio-LNG, or to better take into account electricity drawn from the grid for hydrogen production through water electrolysis.



1.6.2 Underlying methodological framework

For assets in operation as of December 31, 2023, greenhouse gas emissions avoided by projects financed by SWIFT funds represent 282,040 tons of CO_2 equivalent for 32 methanization units in operation.¹



 Avoided emissions correspond to the sum of emissions in the reference scenario minus the sum of total emissions induced by the projects. Induced and avoided emissions do not take into account SWIFT's ownership ratio in infrastructure projects.

CSOR calculation methodology for the SWIFT fund range

	INDICATOR OF INDUCE EMISSIONS	INDICATOR OF AVOIDED GHG EMISSIONS	
TYPE OF RESULTS	Indicators estimated based on actual physical data from projects in operation and conversion factors for induced emissions, taken from authoritative databases.	Indicators estimated based on actual physical data from the project (solutions) and emissions induced by the reference asset, taken from authoritative databases	
INPUT DATA USED	The calculator takes into account emissions related to the following: Transport of inputs and digestate Emissions in the field following the spreading of digestate Methane leaks Upstream crops Consumption of gas and electricity from the grid 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: The avoidance of spreading inputs such as slurry, manure, and crop residues, without prior methanization Avoiding the collection and composting of green waste and bio-waste The substitution of fossil gas with biomethane Substitution of the average mix by low-carbon heat, thanks to the recovery of combustion heat Substitution of nitrogen fertilizers with digestate Substitution of fossil fuels with NGV and bioNGV The purpose of using hydrogen (replacing fossil-based heat, replacing gray hydrogen, using green methanol, using it in steelmaking via the DRI process and substitution of diesel heavy goods vehicles)	
SOURCES OF INPUT DATA	Data is collected from the companies invested	l in and leaders of projects in operation	
MODEL USED	Physical activity data is converted into greenhouse gas emissions using emission factors from internationally recognized databases. This data comes from the ADEME Carbon Database, Ecolnvent, Blunomy (formerly ENEA), Quantis, and DIGES. Where possible, the emission factors used are updated annually.		
SCOPE OF THE CARBON FOOTPRINT	The carbon footprint is calculated for scopes 1, 2, and 3.		
METHODOLOGICAL LIMITATIONS IDENTIFIED		Measuring avoided emissions reflects the dual environmental benefit of anaerobic digestion, namely the substitution of fossil natural gas and the treatment of substrates with potentially high methanogenic potential. The calculation is based on assumptions of substitution of fossil gas with biogas and hydrogen in a number of specific scenarios.	



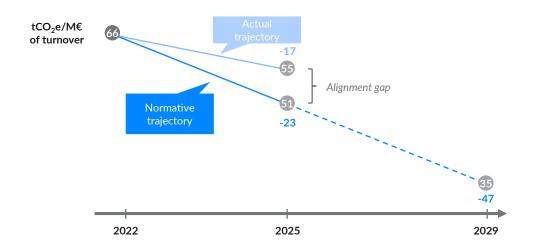
1.6.3 Management using dedicated indicators

The two objectives presented in the previous section are monitored using several indicators:



In order to steer decarbonization trajectories, i.e., measure the degree of alignment between companies' "actual" trajectories and those defined by climate scenarios, it is necessary to be able to calculate monetary carbon intensities $(tCO_2e/M \in O)$ frevenue for private equity and $CO_2e/M \in O$ feV for infrastructure). These trajectories are then managed both line by line and in a consolidated manner (by portfolio and by asset class).

Example of alignment measurement







1.6.3 Management using dedicated indicators

Carbon footprint

The carbon footprints of the investments come from two main sources:

- Data collected directly from portfolio companies as part of the annual ESG data collection campaign,
- Estimates calculated by a specialized service provider.

The vast majority of assets in the unlisted universe do not calculate the carbon footprints associated with their activities. Unlike large companies and mid-cap companies, companies with fewer than 500 employees are not yet subject to the regulatory obligation to calculate a GHG emissions inventory, and only a minority currently carry out a carbon footprint on a voluntary basis.

In 2025, SWEN CP commissioned its seventh assessment of the carbon footprint of its funds and mandates as of December 31, 2024. The assessment covers both direct and indirect investments in primary and secondary transactions. It therefore covers, in particular, the porfolio companies of the funds in which SWEN CP invests through its various investment vehicles.

Carbon intensity

In 2024, the GHG emission intensities of SWEN CP's investments were 1,201 tons of CO2 equivalent per million euros invested.

CSOR

The methodology currently used is SWIFT's, as presented in section 1.6.2. The share of investments with a CSOR greater than 1, and more broadly those included in the solutions segment, are internal data used to monitor low-carbon commitments and may potentially be shared during a progress update by 2030.

Alignment with European Taxonomy

The methodology is presented in section 1.5.1.

	INDICATOR OF INDIRECT GHG EMISSIONS - PRIVATE EQUITY ASSETS	INDICATOR OF INDIRECT GHG EMISSIONS - INFRASTRUCTURE ASSETS
TYPE OF RESULTS	Data estimated from sector data	
INPUT DATA USED	Sector of companies (GIGS 4)RevenueAsset valuation	 Sector infrastructure assets Physical data (kilometers 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 by applying specific rules)
MODEL USED	A linear regression is applied on each profile to deduce its carbon footprint, based on input data such as turnover and number of employees. 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. This data comes from the ADEME database, which is accessible as open data.
UNIT	TCO ₂ e /M€ invested	
SCOPE OF THE CARBON FOOTPRINT	Scope 1, 2, 3	Scope 1, 2, 3
SCOPE OF ANALYSIS	Private equity, debt, and infrastructure funds excluding SWIFT funds (representing 86% of SWEN CP's investments in terms of net asset value within the scope of consolidation of PAI indicators)	
COVERAGE	66% of companies within the scope of reporting for PAI indicators	
METHODOLOGICAL LIMITS IDENTIFIED	The estimate does not take into account any decarbonization measures that may be implemented at the level of the portfolio company	The estimate does not take into account any specific eco-design measures in the context of a Greenfield project or decarbonization measures implemented during the operational phase



1.6.4 Integration into the investment strategy

Given the scope of the objectives, only the direct investment strategy is presented 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).

INTEGRATION OF CLIMATE CRITERIA INTO THE INVESTMENT PROCESS

Compliance check on fossil fuel policies for investment opportunities

O2 Climate analysis prior to investment

03 S Investment execution

Monitoring and engagement during the investment period

Sharing climate data with the buyer upon exit

Climate analysis prior to investment:

Opportunities are screened for climate aspects during the due diligence phase. For sectors covered by the methodologies, SWEN CP calculates the indicators used in the definition of sustainable investment (NEC, EU Taxonomy, decarbonization targets). The opportunity's climate strategy and the means implemented to deploy it are also evaluated as part of the ESG analysis.

Monitoring during the investment period:

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

In 2025, SWEN CP wishes to engage with portfolio companies that are considered key to achieving the decarbonization objective in order to:

- Calculate their carbon footprint, if they have not already done so
- · Calculate their alignment with their trajectory based on the climate scenario
- · Discuss areas for improvement around a decarbonization plan

SWEN CP also plans to continue developing avoided emissions methodologies for companies eligible for the solutions segment that currently do not have a calculated CSOR

Exit

The historical trajectory of the carbon intensity of the investment or its CSOR may be disclosed to the buyer.





1.6.5 Coordination with fossil fuel policies

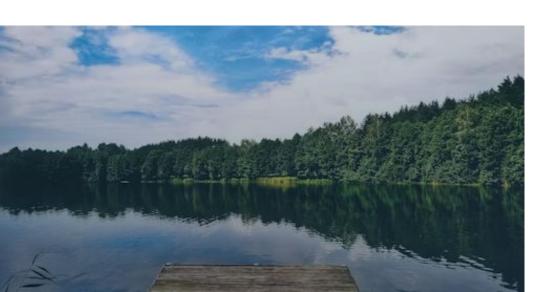
SWEN CP strengthened its sectoral policies on coal, oil, and fossil gas in 2023 (detailed in section 1.5.2). The phase-out policies for these sectors in 2030 and 2035, as well as the exclusion of any new fossil fuel exploration and extraction projects, are consistent with the requirements of climate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

1.6.6 Monitoring of results and associated action plan

The Sustainable Finance team is responsible for collecting and analyzing carbon data, as well as engaging investlents and supporting investments on these issues. With regard to the overall management of objectives, the risk team is responsible for consolidating and monitoring the achievement of objectives.

An initial progress review is planned for 2030, with an analysis of the gap between the evolution of SWEN CP's portfolios and the alignment trajectory. SWEN CP will implement an action plan based on the lessons learned: key holdings to prioritize, identification of missing data, etc.

The year 2024 saw the finalization of the objectives, their internal communication, and their integration into the various roadmaps and investment processes. SWEN CP plans to engage with the portfolio companies identified as key to achieving the objectives.



1.6.7 Updates and improvement plan

The objectives will be monitored annually, with updates to the calculations of indicators related to avoided emissions and carbon footprints. The measurement of alignment with the objectives will be published every five years after 2030, with adjustments to the intermediate objectives and renewal of commitments every five years until 2050.

For each milestone, the following will be carried out:

- An analysis of the alignment between actual investment trajectories and those expected in the targets,
- · An action plan will be developed,
- An update of the underlying methodological frameworks: climate scenarios (new versions of existing scenarios, integration of new scenarios that deemed more relevant), methodologies for 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

The objectives are currently set for an initial scope, where data quality allows and SWEN CP's levers are most direct. SWEN CP will work to **expand this scope**:

- On Scope 3 of private equity assets by refining the proxies used and engaging companies in the calculation of a regulatory carbon footprint,
- On indirect assets, by working on portfolio transparency and engaging partner management companies.

The **Transition categorization** may also be refined, with an "Aligned/Aligning" distinction as proposed in the GFANZ recommendations.

SWEN CP will develop physical unit trajectories when the availability of scenarios and environmental data for its investments allows, particularly for infrastructure assets.

For the climate solutions objective, SWEN CP is working to develop **new methodologies for avoided emissions**, starting with its impact funds.

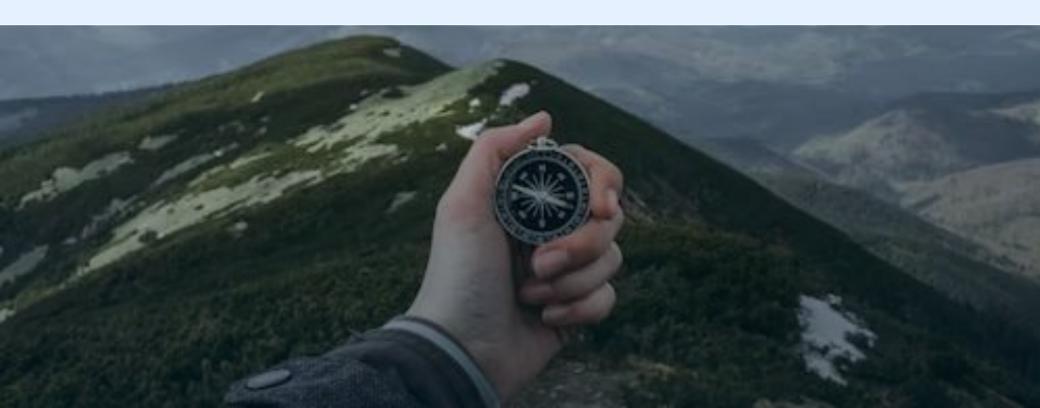


1.6.8 Other complementary indicators used in the climate strategy

Beyond carbon intensity and avoided emissions, SWEN CP can rely on other indicators to gain a 360° view of the climate challenges facing its investments:

- NEC, a unique measure of the environmental impact of economic activities using a robust, relevant, and easy-to-use tool. The indicator 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 objectives of Mitigation and Adaptation to climate change, detailed in section 1.5.1.
- The Greenfin green share, based on the Greenfin label sector list, calculated for certain SWEN CP funds.

These indicators are supplemented by qualitative assessments related to climate issues carried out prior to the investment and presented in section 1.1.3, as well as a climate risk analysis presented in section 1.8.2.







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, it has set itself targets for 2030 in line with 10 targets of the Kunming-Montreal Agreement, thereby aligning its commitments to help mitigate pressures on biodiversity and conserve and restore ecosystems.

Its first commitment is to mitigate pressures on biodiversity by reducing the factors that lead to its erosion.

This means reducing its exposure to activities with a high negative impact on biodiversity, as well as supporting its investments in reducing their own contributions to pressures on biodiversity. The three main levers that SWFN CP can mobilize are:

- measuring biodiversity impacts during the investment phase to avoid financing activities with a high impact on biodiversity,
- · measuring and managing portfolio pressure levels,
- supporting its portfolio companies in reducing their own impacts on these pressures.

Its second commitment aims to contribute to the conservation and restoring ecosystems.

For SWEN CP, this involves financing solutions that have a positive impact on biodiversity through dedicated products, such as the strategy aimed at ocean regeneration or soil regeneration through regenerative agriculture.

These two approaches are complementary and mutually reinforcing. Reducing pressures on biodiversity helps halt its decline, while conserving and restoring ecosystems contribute to re-establishing conditions favorable to biodiversity.

INTEGRATION OF THE KUNMING-MONTREAL AGREEMENT TARGETS

Reduce negative financing (target 18)

Increase positive financing (target 19)

NATURE STRATEGY

PILLAR 1

A policy oriented towards international frameworks and driven at a strategic level

Sustainable consumption (target 16)

Sustainable agriculture and fisheries (target

Sustainable urban planning (target 12)

Taking into account impacts and dependencies (target 15)

Land/water use change:

limiting conversion of spaces (targets 1 and 3)

Overexploitation of resources:

Illegal trade + sustainable use of wild species (targets 5 and 9) + ecosystem services (target 11)

Climate change: reducing impact on biodiversity (target 8)

Pollution: reducing risks from nutrients, pesticides, plastics (target 7)

Invasive Alien Species: Reducing Introduction and Establishment (Target

PILLAR 2

Integrated Nature issues into all our investment decisions

Zero loss of high-value areas of high importance (target 1) Conservation of 30% of ecosystems of importance (target 3)

Urgent action to prevent extinction of threatened species

Restoration of 30% of degraded ecosystems (target 2)

Systematic integration of biodiversity (target 14)

Capacities, access

and technology

transfers

(target 20)

Consideration of impacts and dependencies (target 15)

Inclusive

representation, participation, justice, and access (target

Better data, information, and knowledge available (target 21)

Gender equality for implementation (target 23)

PILLAR 3

Supporting our stakeholders towards the integration of Nature into their activities



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

1.7.2.1 Assessment of impacts and dependencies

Since 2021, SWEN CP has been modeling dependencies on ecosystem services and the impacts of its investments 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 caused by human activities. There are five direct factors that humans exert on biodiversity. These include changes in land and sea use, direct exploitation, climate change, pollution, and invasive species.

Measuring dependencies on ecosystem services

The objective of this assessment is to analyze companies that are highly dependent on **ecosystem services**. The degradation of these ecosystems can lead to operational risks such as restricted access to resources, but also call into question the continuation of the business. SWEN CP considers a company to be highly dependent on ecosystems when it is heavily dependent on at least one ecosystem service.

All results are presented according to SWEN CP's investments at average valuation for the year 2024. The scope of the analysis covers all SWEN CP funds classified under Article 8 and Article 9. For **infrastructure** assets, **60%** of companies are covered. For **private equity and debt** assets, coverage reaches **92%** of companies in 2024.



INPUT DATA USED	Sectors of investment	s (NACE codes)	
SOURCES OF INPUT	SWEN CP data		
MODEL USED	ENCORE, developed by the Natural Capital Finance Alliance in partnership with UNEP-WCMC, with a database methodology specific to SWEN CP		
	Land, freshwater, and ecosystem use change		
	Overexploitation	covered	
PRESSURES	Climate change	covered	
	Pollution	covered	
	Invasive species	covered	
	Scope 1	covered	
	Scope 2	covered	
SCOPE FOR ALL PRESSURES	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 49% of SWEN CP's invested amounts—based on average current valuation for 2024—relative to the scope of this report)		
	Private equity and debt funds	92% of amounts invested (based on average valuation over 2024)	
COVERAGE	Infrastructure funds	60% of amounts invested (based on average valuation in 2024, except for the SWIFT range, for which valuations as of December 31, 2024 were used)	
IDENTIFIED METHODOLOGICAL LIMITATIONS	The estimate made by sector does not take into account the specific practices of companies (sector estimate). The database does not cover impacts and dependencies at scope 3 level.		



1.7.2.1 Assessment of impacts and dependencies

Measuring dependencies on ecosystem services

In total, 24% of investments are considered to be highly or very highly dependent on at least one ecosystem service.

With regard to private equity and debt investments, it is estimated that 8% of investments made are highly or very highly dependent on ecosystem services.

For infrastructure investments, the level of strong and very strong dependence on ecosystem services is estimated at 34% in 2024.

Investments in energy production, which represent a significant share of infrastructure funds, largely explain the greater dependency of infrastructure funds compared to Private Equity and debt funds. These investments are particularly reliant on biomass provisioning and global climate regulation.

Among the 21 ecosystem services assessed, private Equity and debt funds are more dependent on five of them: access to high-quality surface and groundwater, rainfall pattern regulation, as well as cultural services such as scientific research and education, visual amenity, and recreation related services provided by ecosystems.

TOP STRONG DEPENDENCIES ON ECOSYSTEM SERVICES **INFRASTRUCTURE Biomass provisioning 73**% 27% **Visual amenity Services** 4% 96% Global climate regulation 3% 97% Education, scientific & research ervices 3% 97% Recreation related services 3% 97% Low and moderate dependence High and very high dependence x% Share of investments exposed PRIVATE EQUITY 98% 2% Rainfall pattern regulation Education, scientific & research services 2% 98% Water purification 2% 98% Visual amenity services 97% Spiritual, artistic and symbolic services 98%



1.7.2.1 Impact and dependency assessment

Measuring impacts on biodiversity

The impact of SWEN CP's investments on biodiversity is assessed according to the various pressures exerted on biodiversity based on their sector of activity. An investment has a significant impact on biodiversity according to SWEN CP when its impact is estimated as "high" or "very high" on at least one pressure according to the ENCORE database.

Thus, in 2024, 11% of investments made in private equity and debt have a high or high strong impact on biodiversity according to their sector of activity. For infrastructure assets, this percentage is 39%.

● Low and moderate impact ● High and very high impact X% Share of investments exposed

As illustrated in the graph below, the pressures associated with private equity and debt investments that have a high or very high impact are disturbances (noise and light), as well as air, soil, and water pollution.

Infrastructure investments have a high impact on **land use**, **greenhouse gas emissions**, **distrubances** (noise, light) and **air pollution**. 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.

TOP IMPACTS OF FUNDS ON BIODIVERSITY





1.7.2.1 Assessment of impacts and dependencies

Analysis of the contribution to reducing the main pressures, impacts on biodiversity, and biodiversity footprint

PAI **#7 - Tab 1**

0.03%

activities with a negative impact on areas sensitive in terms of biodiversity

Share of investments made in companies with sites/facilities located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas

Coverage rate: 66.459

PAI **#8 - Tab 1**

0.00₀₀₀₀₇₃ tons

of discharges into water from invested companies

per million euros invested, weighted average

Coverage rate: 57.79

PAI **#9 - Tab 1**

0.00₀₀₀₁ tons

hazardous waste and radioactive waste produced by invested companies

> per million euros invested, weighted average

Loverage rate: /1.8%



1.7.2.2 Measuring the biodiversity footprint of investments

Biodiversity footprint

In 2024, SWEN CP conducted its second study to estimate the biodiversity footprint of its investments as of December 31, 2023, using the Global Biodiversity Score (GBS) metric developed by CDC Biodiversité.



The GBS covers the main pressures on land and freshwater aquatic biodiversity and quantifies the impact of the companies and infrastructure assets financed on ecosystems by integrating their value chain. The unit used, the MSAppb*, quantifies the impact of a company (or, on an aggregate basis, a portfolio) on biodiversity by integrating static and dynamic impacts.

Focus on methodological limitations

Sector-related limitations

Input data related 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. This stems from the large volume of data to be processed, making some sector allocations approximate or even inadequate, which can distort the estimation of the biodiversity footprint in poorly categorized sectors. A second bias lies in the lack of a suitable classification for certain "solution" investments. This is the case, for example, with an asset whose activity consists of offering agri-food products in returnable glass packaging that is collected and reused. This type of activity will be classified under the "Agri-food" sector, without taking into account the environmental impact avoided through the reduction of packaging waste. As a result, certain positive externalities are not captured by the current classification system.

GBS - MSAPPB* CARBON FOOTPRINT ESTIMATION METHODOLOGY

INPUT DATA USED	Sectors of investments (GICS 4 sectorization for private equity investments and AFIC for infrastructure); location, monetary 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.km 2 is equivalent to the destruction of 1 km 2 of pristine natural areas.	
	Change in land, freshwater, and ocean ecosystem use	Covered
	Overexploitation	Covered
PRESSURES	Climate change	covered
	Pollution	covered
	Invasive species	Not covered
	Land	Covered
BIOME	Freshwater	Covered
	Marine	not covered by the methodology
SCOPE OF THE BIODIVERSITY FOOTPRINT	Private equity, debt, and infrastructure funds in SWEN CP's institutional and dedicated fund range classified under 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 64% of SWEN CP's investments. Coverage of private equity and debt funds stands at 89%. This is much higher than for infrastructure funds (35%) thanks to the greater availability of the data on investments required for the calculations.	

Limitations related to geography

The pressures associated with a particular activity are attributed to a single country. In reality, most companies operate in several geographical regions, with complex, globalized 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.

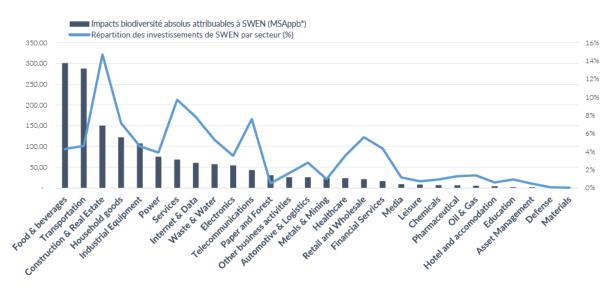
Limitations inherent to the GBS tool

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



Within the scope analyzed, the sectors invested in that generate the highest biodiversity losses are Food & Beverages, Transportation, and Construction & Real Estate due to their high impact and exposure to certain significant investments by SWEN CP.

Focus on the SWIFT funds range

The biodiversity footprint analysis for the SWIFT funds 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 already under construction or in operation: biogas plants (injection and cogeneration), solar thermal power plants, gas and biogas producers, and electrolysers. Pressure related to ecotoxicity could not be included as it is considered too uncertain in 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. The use of agricultural land contributes significantly to the pressure of "Land use change" (upstream scope 3). Climate change pressure also contributes significantly 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).





1.7.3 Integration of biodiversity issues into the investment process

1.7.3.1 Direct investments

SWEN CP integrates biodiversity issues throughout the investment process.

INTEGRATION OF BIODIVERSITY CRITERIA INTO THE INVESTMENT PROCESS

Compliance check on fossil fuel policies and biodiversity controversies related to investment opportunities

Analysis of impacts and dependencies, biodiversity risks prior to investment

Execution of the investment

Monitoring and engagement during the investment period

Sharing biodiversity data with the buyer upon exit

Pre-investment analysis

Firstly, every investment opportunity is subject to an analysis of compliance with sectoral policies on fossil fuels (see section 1.1.3). Reputation surveys are also conducted to identify, as early as possible, any past incidents, disputes, or controversies relating to biodiversity that may require further investigation or lead to the investment being called into question, depending on the level of severity determined.

During its 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.

SWEN CP also assesses the impacts and dependencies of the investment on ecosystems using the ENCORE tool. Since 2024, SWEN CP has supplemented this analysis with the Altitude by AXA Climate tool, which assesses impacts on biodiversity, proximity to areas of natural interest, proximity to endangered species, and potential dependencies, using activity and asset location data. Other more general measures on environmental issues (NEC, European Taxonomy where applicable) complement this biodiversity analysis.

The identification of sustainability performance related to biodiversity that is deemed insufficient or too high-risk, with no serious prospects for improvement, may result in the investment being rejected.

For its range of impact funds, SWEN CP measures the alignment of the opportunity with the fund's impact thesis, which may be related to biodiversity (such as Blue Ocean), and uses additional analyses specific to the impact methodology of the fund in question.

Focus: Significant Contribution to Biodiversity (SCB)

SWEN CP has developed the "Significant Contribution to Biodiversity" (SCB) methodology, which identifies the contribution of an activity to biodiversity by quantifying the impacts avoided from IPBES pressures on biodiversity. This involves comparing the pressures of the company's activity on biodiversity with a counterfactual or reference scenario. The SCB methodological framework is based on best practices developed for calculating avoided emissions. It uses existing tools for studying the materiality of pressures, such as NEC or ENCORE. The pressure level is rated on a qualitative scale of 5 levels. However, it can also use quantitative data, such as Life Cycle Assessments (LCA). A company is then categorized as contributing significantly to biodiversity if it has:

- A positive contribution to a material pressure: the activity has a pressure that is at least two levels lower than a high/very high pressure in the reference scenario;
- DNSH: none of the company's pressures exceed those of the reference scenario (>1 level for high/very high pressures, >2 levels for very low/low/medium pressures);
- 50% of activities are considered to be contributing.
- This methodology will be applied in 2025 to pilot funds and is intended to be used alongside tools for defining an investment as sustainable according to SFDR (see section 1.1.4).



1.7.3.1 Direct investments

Monitoring during the investment period

SWEN CP monitors biodiversity-related risks and the policies implemented by the company during the holding period through annual ESG questionnaires. Since 2022, SWEN CP has also been assessing the impact of its investments on biodiversity.

Exit phase

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

1.7.3.2 Indirect investments

Nature score for management companies

In the context of indirect investments and in line with the commitments of its <u>Nature Policy</u>, SWEN CP has created a new assessment tool called "Nature scoring," which is systematically integrated into the decision-making process for investments in funds. This scoring is based on existing climate and biodiversity tools in line with the recommendations of the TCFD and TNFD. In particular, they aim to assess the extent to which nature-related issues are integrated into a management company's strategy, its governance model, and the internal resources put in place to implement it. Finally, they assess the objectives, processes, and metrics specific to each fund for selecting and supporting investments in reducing their impact. This Nature Scoring is obtained by combining two sub-scores applied in our analyses:

CLIMATE SCORE

Inspired by the TCFD and ICAP (Investor Agenda), the Climate score is based on a scale of 0 to 100, reflecting the robustness of the funds' climate practices and areas for improvement. The aim is to eventually define portfolio construction rules based on this score, following the ESG score model. Factors assessed in the climate score include:

- Formalization of a climate strategy including quantified targets
- Exclusion of fossil fuel-related sectors
- Empowering risk teams on climate issues
- Involvement in sector initiatives
- Internalization of climate expertise
- · Involvement of senior management
- Decarbonization targets and climate risk analysis
- Alignment with the EU taxonomy in %
- Carbon footprint assessment and setting of interim targets
- · Reporting methods



BIODIVERSITY SCORING

Along the same lines, SWEN has implemented a proprietary biodiversity scoring system inspired by the TNFD. This tool enables SWEN to rate funds' practices in terms of integrating nature-related issues on a scale of 0 to 100. Factors assessed as part of the biodiversity scoring include:

- Formalization of a biodiversity strategy in line with the Convention on Biological Diversity (CBD)
- · Systematic analysis of physical or transition risks to biodiversity
- Participation in sectoral initiatives
- Internalization of 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 Launch of "solution" products

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. In this context, the Ocean Impact Navigator¹ measures and consolidates impact at the portfolio level. As marine ecosystems are currently under-covered by biodiversity footprint measurements, Blue Ocean wishes to contribute to methodological development initiatives in these environments by offering its investments as case studies, thereby enabling the collection of field data.

Energy transition

As part of the SWIFT impact strategy, SWEN CP seeks to understand and reduce the impact of the gas sector's transition, particularly through methanization, on ecosystems. Beyond climate change mitigation, SWEN CP wishes to minimize the other IPBES pressures of these green assets. For example, by acting on the propensity of dedicated crops for inputs or the spreading of digestate.

In addition, SWEN CP is launching a new strategy in 2025 dedicated to soil regeneration, financing assets with regenerative agricultural practices.

1.7.5 Improvement plan

As part of its Sustainable Value Creation (SVC) project linked to its Mission, SWEN CP is working on the development of an SVC grid, whose environmental pillar is based on the recognized framework defined by IPBES of the five pressures on biodiversity and ecosystems. This analysis grid will be applied to SWEN CP's investments to define their contribution to SWEN CP's mission of "joining forces to invest for Nature's benefit."

In addition, SWEN CP plans to deploy the Significant Contribution to Biodiversity (SCB) methodology across its various investment strategies in order to refine, where necessary, the measurement of the reduction and avoidance of the impacts of its investments on biodiversity.

1. Ocean Impact Navigator | 1000 Ocean Startups Coalition







The approach to incorporating ESG criteria into risk management is reflected in the ESG analysis carried out prior to investments and in monitoring and engagement of investments during the holding period. In order to reduce identified ESG risks, SWEN CP has adopted portfolio management rules that enable it to select management companies (for indirect investments) and infrastructure companies or 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, particularly in connection with the implementation of new organizational requirements resulting from regulations applicable to SWEN CP (AIFM, MiFID, SFDR, etc.).

1.8.1 Integration of ESG criteria into the investment process

The ESG risk analysis is conducted by the Sustainable Finance team, in parallel with the financial risk analysis performed by the investment and risk management teams, as well as a climate risk analysis carried out by the risk team. This process is undertaken in collaboration with the investment team responsible for the overall assessment of each investment case under consideration. Independent from the investment teams, the Sustainable Finance team is responsible for the proper identification and analysis of these ESG risks, relying on the investment teams and the management of the company or asset under consideration. The Sustainable Finance team is a member of the investment committees and has veto rights.

The risk management, compliance, and internal control teams ensure that the fund's portfolio construction rules and ESG commitments are respected in accordance with the commitments set out in the precontractual and contractual documentation of the managed vehicle(s) involved in the transaction, as well as the commitments of SWEN CP. The risk management, compliance, and internal control teams are members of the investment committees and also have veto rights. SWEN CP ensures compliance with its low-carbon commitments and implements rigorous measures to assess physical and climate transition risks.

Finally, in terms of 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, in which the Director of Sustainable Finance Strategy participates.





1.8.2 Identification and measurement of ESG risks

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

1.8.2.1 Assessment of physical and transition climate risks and risks related to biodiversity

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. In this context, the Altitude tool, developed by Axa Climate, is used to establish the overall direct exposure of assets to 17 different physical climate risk factors. Assets are assessed according to their geolocation using a three-level rating system: Low, Medium, High. The level of risk is determined by thresholds derived from the literature and adjusted based on feedback from AXA's insurance business.

The analysis is based on the SSP5-8.5 scenario for 2050. Shared Socio-economic Pathways (SSPs) are the reference climate scenarios developed by the IPCC, which propose different socio-economic development trajectories linked to the trajectories of greenhouse gas concentrations in the atmosphere. The SSP5-8.5 scenario, considered likely today, is the most pessimistic scenario. It predicts a steady increase in greenhouse gas (GHG) emissions, leading to a +4°C rise in temperature by 2100. Such a scenario would result in an increase in the frequency and intensity of climate hazards. Considering this pessimistic scenario, SWEN CP therefore 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 eligible assets studied are considered low risk across all 17 factors. The most significant risk factors are storms, landslides, and water stress. These results reflect SWEN CP's commitment to geographic diversification and to investing in areas with low exposure to various climate hazards. This analysis will be repeated each year in order to manage overall exposure across the various infrastructure financing strategies.

Projects are systematically reviewed using the Altitude tool during due diligence carried out by the Sustainable Finance team. The existing results for eligible portfolios will enable the most at-risk investments to be identified and dedicated ESG support (transition plan, adaptation plan, etc.) to be proposed. A retrospective analysis may be carried out by the investment, risk management, or sustainable finance teams in order to analyze the assets of an investment already in the portfolio.

However, only direct exposure is considered in this analysis. Indirect impacts such as increases in supplier prices (linked to physical climate risks) are not modeled. This approach 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.

Focus on analyzing the risks associated with methanization

As part of the SWIFT strategy dedicated to financing methanization projects, a study was conducted on modeling climate risk on the availability of agricultural inputs. The investment studied concerns a methanization project developer based in Andalusia. This region, which is key to olive oil production, is also vulnerable to droughts. The availability of olive pomace, a crucial waste product used as an input in the anaerobic digestion process for biomethane production, could be severely affected. However, the availability of these inputs is essential for the viability and profitability of anaerobic digestion projects.

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

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



1.8.2.1.2 Analysis of transition climate risks for direct investments

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

Focus - Carbon Pricing (World Bank) 1

As part of the SWIFT strategy dedicated to financing methanization projects, carbon pricing is an instrument that captures the external costs of greenhouse gas (GHG) emissions—the costs borne by the public, such as crop damage, healthcare expenses related to heatwaves and droughts, and property losses due to flooding and rising sea levels—and links them to their sources through a price, usually in the form of a cost applied to emitted carbon dioxide.

Carbon pricing allows the "polluter pays" principle to be applied and directs investment towards decarbonization or carbon removal solutions. It assigns a monetary value to the emission of an additional ton of CO2e into the atmosphere. To assess this carbon risk, it is common to use the carbon price as defined on the European Union Emissions Trading System (EU ETS) market, whose evolution between January 30, 2017, and March 4, 2025, is described in the diagram below. Its high volatility makes it a relevant measure of the uncertainty inherent in transition risk.

Change in the price per ton of CO2e on the European market (€/tCO2e)



Applying a "direct" tax on Scope 1 (or Scope 1+2) emissions in a portfolio is a standard measure of transition risk, as it allows the amounts at risk in an investment portfolio to be estimated by considering regulatory risk solely on the basis of direct emissions attributable to the counterparty. However, this measure has limitations, as it penalizes players with significant direct emissions without taking into account emissions linked to the value chain.

To estimate the total cost of Scope 1 carbon emissions, simply multiply direct emissions by the carbon price, according to the formula:

$$Cost = CT \times ((CE))_1$$

Where CT represents the amount of the carbon tax, and $[CE]_1$ represents the carbon emissions related to the emitter's Scope 1. If we consider Scope 1 + 2 emissions, the formula becomes

$$Cost = CT \times ((CE))_{-}(1+2)$$

Different CT carbon tax values from the EU ETS are considered:

- The average value over a one-year window (as of March 4, 2025): €71.02/tCO₂e
- The average value over a five-year window (as of March 4, 2025): €69.27/tCO₂e
- The maximum value observed over the period: €113.20/tCO₂e

Various indicators related to this risk measure are calculated, including the equilibrium carbon price. This is the hypothetical amount of a carbon tax on Scope 1 or Scope 1 + 2 emissions, which would imply a loss in value equal to the amounts invested. This indicator makes it possible to establish the fund's sensitivity to the carbon price.

However, the cost of carbon as a measure of transition risk has some limitations. This approach is rather simplistic, as it does not take into account the interconnections between players, nor their ability (or inability) to bear the costs associated with the carbon tax depending on price elasticity. Indeed, an actor in a monopoly position will have no difficulty in increasing its selling prices and passing on its cost increases throughout its value chain. This would lead to increased operating costs for companies dependent on this actor. These "pass-through" dynamics are documented in scientific literature, but are difficult to model in reality unless the value chain of each financed company is mapped out.



1.8.2.1.2 Transition climate risk analysis for direct investments

For eligible funds managed by SWEN CP, Scope 1 carbon risk is under control, as the amounts at risk are less than 5% of the amounts invested. The analysis of Scope 1 + 2 presents a similar conclusion. However, it is important to note that these results are dependent on data coverage rates. This risk model identifies the largest GHG emitters within portfolios, enabling management teams to propose action plans to reduce emissions.

Finally, including mechanisms for spreading the cost of carbon across emitters' value chains via input-output economic models also represents a more comprehensive modeling approach. These developments will be implemented in the future by the risk management team, in collaboration with the investment and sustainable finance teams.

These climate stress tests will be conducted annually to enable the various SWEN CP teams to manage the exposure of investments to climate risks, as well as the potential associated monetary impacts. These impacts will be expressed as a percentage of net assets. The methodologies used may also evolve over the course of the financial year, with new indicators being 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 climate and biodiversity risks (physical and transition) for the company and its value chain. Biodiversity risks include, in particular, 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, protection against floods and storms, etc.) using the ENCORE tool presented in section 1.7.3.1. Climate-related risks are identified using the Altitude by AXA Climate tool, which enables initial mapping during the due diligence phase.

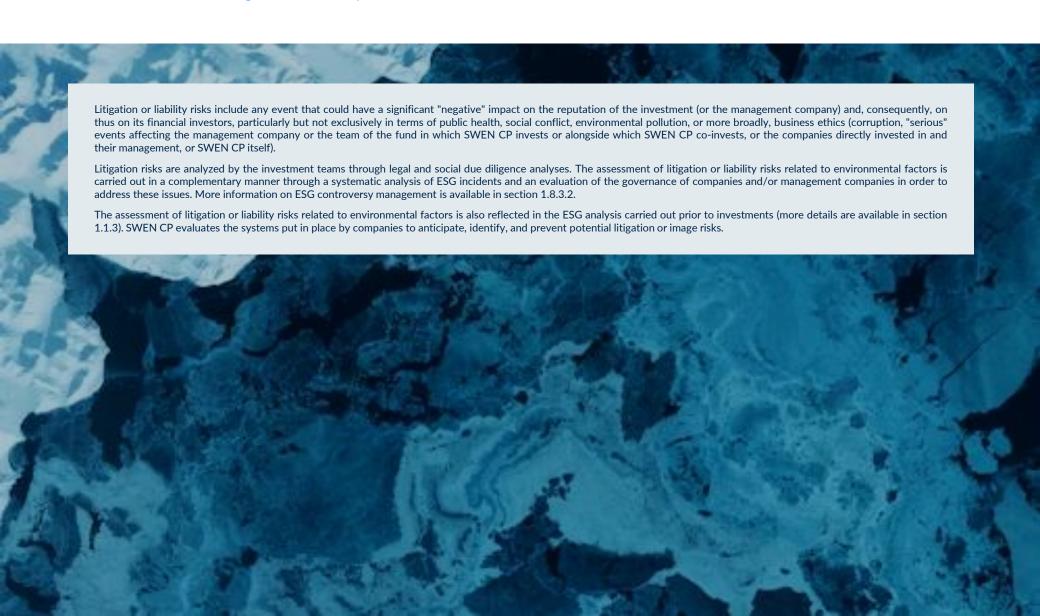
1.8.2.1.4 Assessment of climate and biodiversity risks on indirect investments

For indirect investments, the analysis aims 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 evaluates the formalization of an environmental policy, the implementation of environmental due diligence, the signing of the Climate Initiative International, the support provided to underlying companies in addressing physical or transition risks, the publication of information on the impact of their investments (e.g., carbon footprint), and the establishment of environmental KPIs at the portfolio level. A specific climate strategy rating is assigned to each fund assessed. Climate and biodiversity scoring are also carried out 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





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

The integration of enhanced ESG analysis enables SWEN CP to identify ESG risks and adjust its position in relation to these risks. If these risks are considered to be too significant, SWEN CP may decide not to pursue an investment opportunity. The identification of these risks also determines SWEN CP's dialogue and engagement policy once the investment has been made.

SWEN CP implements specific ESG risk management strategies for both its direct investments and those made through funds. These strategies, outlined below, are followed by the risk management team. The risk team ensures that the fund's deployment complies with investment rules related to ESG criteria.

1.8.3.1 Consideration of ESG risks in investment decisions

1.8.3.1.1 Direct investments

SWEN CP manages, among other things, Article 9 financial products with a sustainable investment objective and Article 8 financial products with a minimum sustainable investment objective. SWEN CP has therefore developed its own definition of a sustainable investment aligned with the European SFDR regulation (see section 1.1.4).

100% of direct investments made in 2024 by Article 9 funds were sustainable investments

11.2% (in value) of direct investments and coinvestments made by SWEN CP's Article 8 funds are sustainable investments.



1.8.3.1.2 Investment via funds: 50/20/10 approach

ESG scoring of management companies

Since 2021, SWEN CP has been applying a portfolio construction approach to Article 8 investment vehicles under the SFDR regulation for its multi-strategy investment activity, introducing minimum allocation thresholds to steer investments towards funds managed by asset management companies deemed to be the most sustainable performers. Conversely, management companies with the lowest ESG performance are now no longer eligible for investment, or investments are restricted.

Rated on a scale of 0 to 100% for their sustainability performance, the management companies in which SWEN Capital Partners' vehicles can invest are classified into four categories, allowing for a "30/20/10" or "50/20/10" approach to be applied.

0% 40% 60% 80 +100% THE "LAGGARDS" **ACTORS** THE "PERFORMERS" THE "LEADERS" **UNDER SURVEILLANCE** A maximum threshold of 20% has A minimum allocation threshold These management companies No specific constraints are considered been set for the allocation of of the amounts invested in the apply to entities that ineligible for investment, except amounts invested in the Primary and **Primary and Secondary segments** have implemented a in authorized cases. to the players most advanced in Secondary segments to management sustainability policy companies that are not particularly integrating sustainability factors assessed as robust. committed to integrating is set at 30% (or 50% for the sustainability factors. These players most recent investment vehicles) are the subject of a targeted commitment to support them in improving their sustainability practices.

Authorized exceptions. A maximum allocation threshold of 10% in a "derogation segment" has been set for amounts invested in the Primary and Secondary segments in management companies in the "laggards" category. Authorized exceptions include management companies whose investment strategy makes it difficult to apply a successful sustainability approach, management companies that have demonstrated a clear willingness to make progress in this area, and finally, management companies that are automatically classified in this category because they are awaiting rating (a case generally specific to secondary transactions).

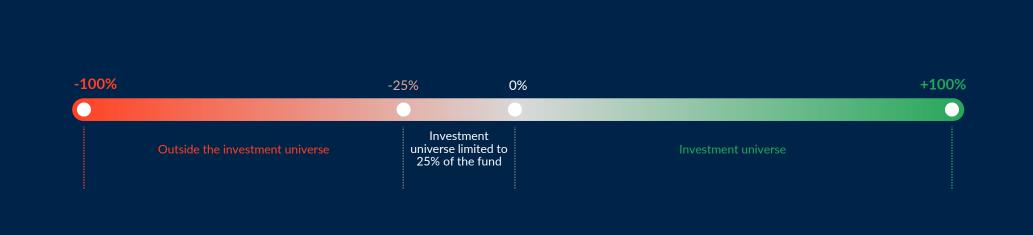


1.8.3.1.3 Debt investment: limiting transition risks

DEBT INVESTMENTS

Limiting transition risks

For its mezzanine debt fund launched in 2022, SWEN CP committed to investing in companies whose contribution to the ecological and energy transition would be overall positive. Accordingly, the average NEC score of all the fund's investments must be positive (i.e., greater than or equal to 0%). To ensure the fund is not exposed to companies whose activities are misaligned with the transition dynamics of economies, a maximum threshold of 25% of the fund's invested amounts has been set, which cannot be allocated to companies with an NEC score between -25% and 0%.





1.8.3.2 Management of controversies and engagement actions

All investment opportunities are subject to an in-depth review of their exposure to past controversies or disputes, particularly with regard to their compliance with the fundamental conventions of the International Labor Organization and the ten principles of the Global Compact. A normative exclusion policy on this subject is being finalized for 2025. The research may be extended, if deemed relevant, to the main customers, suppliers, and brands (products marketed) of the company or asset under consideration for investment. As part of the monitoring phase, an analysis of controversies, particularly in terms of sustainability, is carried out by the dedicated Sustainable Finance team.



ESG incidents are monitored by SWEN CP's Sustainable Finance team with the support of traditional monitoring tools (Google Alerts, SESAMm, press reviews, etc.) and a database assessing the risk exposure of individuals and organizations (Worldcheck). Depending on the severity of the controversy (minor, significant, or serious), SWEN CP adapts its communication and action plans. Minor controversies are simply mentioned in the quarterly report. Significant controversies require further analysis, either in collaboration with the management company that led the investment (lead sponsor equity) or, if possible, with the management of the companies or assets concerned. This analysis is detailed in the quarterly report. Serious controversies are the subject of a dedicated report called "Exceptional Communication" in order to inform clients directly and accurately about the status of the situation, its evolution, and the actions taken by SWEN CP.

For each significant controversy encountered, SWEN CP is committed to its clients to engage in dialogue with the company concerned or the management company exposed. The aim is to understand the causes and consequences of the controversy and to identify whether corrective measures have been put in place. SWEN CP then makes recommendations to the investees and management companies in response to the risks identified. The issues addressed can be very varied (water pollution, waste management, working conditions, fraud, etc.). In 2024, 18 controversies were identified and addressed, 6 on governance issues, 11 on social issues, and 1 on environmental issues.

Beyond controversy management, the engagement and support actions carried out by SWEN CP and presented in section 1.4.1 reduce the exposure of investees and management companies to ESG risks by making them more resilient and effective on ESG issues. For impact strategies, monitoring roadmaps to achieve impact objectives enables close support to be provided in order to anticipate and reduce risk exposure.

SWEN Capital Partners considers three degrees of controversy severity:

Minor

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

Significant

Controversy with a significant financial and/or in terms of image for the company.

Serious

Controversy of a nature that calls into question the "license to operate" of the company in question.



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 applied on an ongoing basis (controversies) or during the annual ESG data collection campaign.





1.9 List of financial products mentioned

Article 8 and 9 products

The table below shows assets under management via Article 8 and 9 financial products as defined by the SFDR regulations. Article 8 and 9 financial products represent 57% of SWEN CP's assets under management, 61% of amounts invested (at current valuation) and 100% of funds managed by SWEN CP created since 2022.

Amounts in millions of euros as of December 31, 2024, of Article 8 and 9 financial products managed by SWEN CP

	Article 8 financial products	Article 9 financial products	Total
Assets under management (AUM)	2,513	1,255	3,768
Percentage of AUMs ¹	38%	19	57
Amounts invested ²	2,042	789	2,831
Percentage invested of total assets under management ³	44%	17%	61%

List of financial products 9 managed by SWEN CP as of 12/31/2024

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

List of Article 8 and 9 financial products managed by SWEN CP as at 31/12/2024

NAME OF FUND MANAGED BY SWEN CAPITAL PARTNERS TYPE OF FUND

Financial Products Article 8

TO THE OF FORD TO THE OWN THE	
Innovative Territories 2	2017
SWEN CO-INVEST 2	2018
Dedicated fund 1	2018
Innovative Territories 3	2020
SWEN Infra Multi-Select 4	2020
Dedicated Fund 2	2020
Dedicated fund 3	2020
Dedicated fund 4	2020
SWEN PE Select Europa 6	2021
Dedicated fund 5	2021
SWEN Exclusive Infrastructure	2022
Capital Innovant No. 2	2022
SWEN Mezz Flex 3	2022
SWEN Exclusive Infrastructure 2	2023
SWEN Innovative Territories 4	2023
Dedicated Fund 6	2023
Dedicated fund 7	2023
Dedicated fund 8	2023
Capital Innovant No. 3	2024
Dedicated fund 9	2024
SWEN Infra Multi-Select 5	2024
SWEN Select Infrastructures	2024
SWEN Mutex Infrastructure 2	2024
SWEN AA Multi Management Infra - Sub-fund 1	2024

- Total assets under management in terms of committed amounts amounted to €6,565 millions as of December 31, 2024. The amounts invested at net asset value correspond to both the amounts invested by SWEN CP funds in underlying funds and in companies
- Total assets under management at net asset value amounted to €4,677 millions as at December 31, 2024.



SWEN Capital Partners Statement on principal adverse impacts of investment decisions on sustainability factors

Information pursuant to Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019

Final version June 2025



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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 document is the consolidated statement of the principal adverse impacts on sustainability factors of SWEN Capital Partners.

The Management Company's core activity 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 January 1 to December 31, 2024.

The amount of assets covered by this report is EUR 6.6 billion, representing 72% of the total assets managed by SWEN CP (EUR 9.1 billion as of December 31, 2024, or EUR 4.7 billion in net asset value).

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. Furthermore, as of 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.

All investments made by SWEN CP, whether sustainable or not, are analyzed for their principal adverse impacts (PAI) on sustainability factors. Details of the main steps and resources used in this analysis are set out in Part 3 of this document, entitled " Description of policies to identify and prioritise principal adverse impacts on sustainability factors."

This analysis aims in particular to:

- Measure the level of maturity of each investee company regarding the principal adverse impacts of its activities on sustainability factors
- Examine the measures implemented by the company to avoid or reduce the principal negative impacts identified
- Define areas for improvement and recommendations to further align the company with sustainability.

For its direct investments, these negative impacts are specifically analyzed during the phase of compliance with the Fund's sector exclusion policies. They are also identified during the analysis of exposure to controversies and during the analysis of the maturity of each investment opportunity regarding its main material ESG issues (beyond the analysis of sustainability risks). The search for these negative impacts on sustainability factors is also an important area of analysis prior to investment during the climate and biodiversity analyses that are systematically conducted.

For its investments from primary and secondary transactions, the Management Company analyzes the procedures and resources deployed by the funds under review for investment to integrate the consideration of negative impacts on sustainability factors into the investment strategy and management decision. In particular, SWEN CP verifies that the practices and methods of these funds in this area are aligned with its own.

The principal adverse impacts identified and analyzed are those relating to the following indicators:

- Greenhouse gas emissions (GHG emissions, carbon footprints, and carbon 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 emissions reduction initiatives,
- Investments in companies without workplace accident prevention policies,
- Insufficient whistleblower protection,
- Lack of human rights policy,
- Lack of anti-corruption and anti-bribery policies.

More details in section 2.2 below.

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

SWEN Capital Partners analyses the principal adverse impacts (PAIs) 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.

2.2.1 Climate indicators or other additional environmental indicators

Adverse sustaina indicators	ability	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period		
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	115,966 tCO₂e	50,462 tCO ₂ e	76,491 tCO ₂ e	Since the 2023 report, SWEN CP differentiates between scope 1 and scope 2 emissions. Work has been carried out to better identify scope 1 emissions. The response rate for this indicator in 2024 is 67%.	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		
		Scope 2 GHG emissions	53,322 tCO ₂ e	20,107 tCO ₂ e		Since the 2023 report, SWEN CP differentiates between scope 1 and scope 2 emissions. The response rate for this indicator in 2023 is 68%.	future engagement actions. This score will be an increasingly decisive factor.		
		Scope 3 GHG emissions	890,712 tCO ₂ e	1,051,203 tCO ₂ e	718,681 tCO ₂ e	These indicators are based on data reported by companies and	Post-investment actions		
		Total GHG emissions	1,035,938 tCO ₂ e	1,116,372 tCO ₂ e	718,681 tCO ₂ e	company characteristics (sector	GHG emissions indicators are then systematically measured and monitored using annual ESG questionnaires. In addition, SWEN CP conducts an annual carbon footprint assessment, carried out by an		
	2. Carbon fo	ootprint	455 tCO₂e /€M invested	666 tCO₂e / €M invested	447 tCO₂e / €M invested	data, etc.). The significant variations observed can be explained by changes in the	external party, for the vast majority of its portfolio investments. SWEN CP has also committed to divesting by 2030 from investments that generate income from the exploration and production of conventional		
	3. GHG intensity of investee companies		1,201 tCO ₂ e / €M revenue	1,769 tCO₂e / €M revenue	879 tCO ₂ e / €M revenue				
						The response rate for these indicators in 2024 is at least 64%.	Planned actions SWEN CP is committed to improving the quality of estimated and reported climate data to make the consolidation exercise as useful as possible. A study of how the main direct investments in our portfolio align with the Paris Agreement will soon be up and running. Engagement efforts will focus on funds and management companies in the portfolio whose underlying assets either have the highest greenhouse gas emissions or show the weakest commitment to reducing them.		

			Threshold for compliance with DNSH criteria for sustainable investments Not determined in 2024 – SWEN CP is strengthening its contribution to greenhouse gas (GHG) emission reduction targets by committing to follow a trajectory aligned with the Paris Agreement, aiming to stay as close as possible to the +1.5°C objective by 2050. The actions implemented are outlined in its Nature policy, available on SWEN CP's website. Furthermore, compliance with sectoral exclusion policies is a prerequisite. Lastly, for certain investment vehicles, a minimum NEC score has been established and is closely monitored for other investment vehicles.
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Adverse sustaina	ability indicators	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.0%	3.3%	0%	Since 2017, SWEN CP has implemented a climate strategy that includes a sectoral policy on coal. The variations can be explained by the implementation of the sectoral exclusion policy on the fossil fuel sector, the life of the portfolios (investments and exits), and the quality of the response rates. Since implementing its policies on the fossil fuel sector, SWEN CP has significantly reduced its exposure to hydrocarbons and is committed to a definitive exit by 2030 for its direct investments and 2035 for its indirect investments. The response rate for this indicator in 2024 is 76.8%.	Post-investment actions SWEN CP monitors changes in exposure to companies active in the fossil fuel sector during the holding period through annual ESG questionnaires. Commitments have been made at the management company level to phase out fossil fuels (see comments on indicators 1 to 3). As a result, assets and companies that report being active in fossil fuels are subject to specific attention. DNSH compliance thresholds for sustainable investments Compliance with exclusion policies, including those relating to fossil fuels, available on SWEN CP's 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	13% non- renewable energy consumption and 9.9% non- renewable energy production	60.3% of non-renewable energy consumption and 22.4% non- renewable energy production	78% non-renewable energy consumptio n and 59% non-renewable energy production	The decline observed between 2022 and 2024 could indicate a decarbonization of the energy mix for production and consumption by investee companies and infrastructure assets, particularly in production, with the development of the SWIFT range focused on energy transition. However, the sharp decline calls for caution, as it may also be explained by changes in reporting and consolidation scopes, as well as a change in the data collection method for 2024. The response rate for the non-renewable energy consumption indicator in 2024 is 63.4%. The response rate for non-renewable energy production is 69.1%.	Pre-investment actions During its due diligence phase, SWEN CP systematically analyzes each opportunity, using ESG questionnaires, on its renewable energy consumption and production. Post-investment actions SWEN CP monitors renewable energy consumption and production during the holding period through annual ESG questionnaires. DNSH compliance thresholds for sustainable investments Compliance with exclusion policies, including those relating to fossil fuels, available on SWEN CP's website.

Adverse sustaina indicators	ability	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas emissions emissions	6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of turnover of companies benefiting from investments, by sector with a high climate impact	Section A - Agriculture, forestry, and fishing: 0.06 GWh / €M revenue Section B - Mining and quarrying: 0 GWh / €M revenue Section C - Manufacturing: 1.97 GWh / €M revenue Section D - Production and distribution of electricity, gas, steam, and air conditioning: 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: 0.36 GWh / €M revenue Section B - Mining and quarrying: 0.01 GWh / €M revenue Section C - Manufacturing: 0.06 GWh / €M revenue Section D - Production and distribution of electricity, gas, steam, and air conditioning: 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	Section A - Agriculture, forestry, and fishing: 4.7 GWh / €M revenue Section B - Mining and quarrying: 0 GWh / €M revenue Section C - Manufacturing: 2.3 GWh / €M revenue Section D - Electricity, gas, steam, and air conditioning production and distribution: steam, and air conditioning: 1.0 GWh / €M revenue Section E - Water supply; sewerage, waste management and remediation activities 1.9 GWh / €M revenue Section F - Construction: 0.02 GWh / €M revenue Section G - Wholesale and retail trade, repair of motor vehicles and motorcycles: 1 GWh / €M revenue Section H - Transportation and storage: 19.9 GWh / €M revenue Section L - Real estate activities: 0 GWh / €M revenue	The response rate in 2024 for the entire PAI is 48.6%. The response rates by section (between 0% and 15%) correspond to companies operating in the sectors concerned. Variations in results can be explained by changes in response rates over a very limited scope of respondents.	Pre-investment actions During its due diligence phase, SWEN CP systematically analyzes each opportunity using ESG questionnaires on its energy consumption if it operates in a sector with a significant impact on the climate. In addition, SWEN CP conducts a climate and transition risk analysis for each investment where relevant. Post-investment actions SWEN CP monitors the energy consumption and production of companies active in a sector with a high climate impact during the holding period through annual ESG questionnaires. DNSH compliance thresholds for sustainable investments The identification of sustainability performance related to climate impact that is deemed insufficient, with no serious prospects for improvement, may result in the investment being rejected.

Adverse sus indicators	tainability	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Biodiversity	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	0.03%	6.8%	10%	The response rate for this indicator in 2024 is 66.45%. The change in the result for 2024 can be explained by the fact that this indicator now captures whether companies located in or near a sensitive area have conducted a biodiversity risk analysis of the sensitive area and implemented actions to limit their impact.	Pre-investment actions During its due diligence phase, SWEN CP uses ESG questionnaires to survey each entity on biodiversity risks and policies, waste treatment, and water consumption, where relevant. A biodiversity risk analysis (TNFD framework) is carried out for direct investments where relevant. An impact and dependency analysis is carried out where this is considered sufficiently material and relevant to the activities of the company or asset being considered for investment. A Nature score is calculated for the underlying funds for primary transactions
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0000073 tonnes / €M invested	0.0000006 tonnes / €M invested	0.0013 tonnes / €M invested	The response rate for this indicator in 2024 is 57.7%.	Post-investment actions SWEN CP monitors biodiversity-related risks and the policies implemented by the company, waste treatment, and water consumption during the holding period through annual ESG questionnaires. Since 2022, SWEN CP has also been assessing the impact of its investments on biodiversity. SWEN CP carries out assessments of impacts on and dependencies on biodiversity. Both analyses cover direct investments and fund underlyings.
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	0.00001 tonnes / €M invested	0.000001 tonnes / €M invested	0.0005 tonnes / €M invested	The response rate for this indicator in 2024 is 71.8%.	Planned actions SWEN CP plans to publish a policy on biodiversity- sensitive areas and will consider the possibility of working on the implementation of guidelines on financing activities related to deforestation or the use of biocides. Future actions are also presented in SWEN CP's Nature policy. DNSH compliance thresholds for sustainable investments The identification of sustainability performance related to biodiversity, water, and waste impacts that is deemed insufficient, with no serious prospects for improvement, may result in the investment being rejected. With regard to emissions into water and waste, SWEN CP expects compliance with thresholds established by industry, regulations, and local authorities.

2.2.2 Indicators on social and employees issues, respect for human rights, and the fight against corruption and corrupt practices

Adverse susta	nability indicators	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investment in companies that been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	0%	0%	0.1%	The response rate for this indicator in 2024 is 75.6%.	Pre-investment actions During its due diligence phase, SWEN CP systematically analyzes each entity, using ESG questionnaires, about its risk management practices to ensure compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. In addition, SWEN CP conducts a controversy check to assess any material controversies relating to social and governance (as well as environmental) practices that may affect the main stakeholders linked to the asset or company. Furthermore, in most of its due diligence processes, SWEN
	11. Lack processes of compliance mechanisms to monitor compliance with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investee companies without policies to monitor compliance with UN Global Compact principles or the OECD Guidelines for Multinational Enterprises, or grievance/complaint handling mechanisms to address such violations	48.9%	45.9%	57%	The response rate for this indicator in 2024 is 74.5%.	CP monitors the ESG or corruption risk score of the countries to which the company is exposed in its value chain (supply, production, distribution). Post-investment actions Compliance with UN Global Compact principles or the OECD Guidelines for Multinational Enterprises is systematically reviewed and monitored through annual ESG questionnaires. In addition, SWEN CP monitors the exposure to controversies of all its direct investments and its main holdings through funds subscribed to in primary or secondary transactions. Planned actions In 2025, SWEN CP plans to publish a normative exclusion policy based on compliance with UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. DNSH compliance thresholds for sustainable investments The investment in question must comply with a 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). This threshold is assessed qualitatively by SWEN CP's teams.

Adverse sui	stainability	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and employe e matters	12. Unadjusted gender pay gap	Unadjusted gender pay gap of investee companies	14.5%	18.0%	14%	The response rate for this indicator in 2024 is 57.1%.	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).
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16.4%	16.4%	12%	annual ESG questionnaires. 2024 is 74%. DNSH compliance thresholds for sustainable investments	The unadjusted gender pay gap and diversity indicators are measured and monitored using annual ESG questionnaires. DNSH compliance thresholds for sustainable investments When sustainability performance on diversity criteria falls short, with no serious prospect of
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	The response rate for this indicator in 2024 is 76.4%.	Pre-investment actions As part of its due diligence process, SWEN CP ensures that each transaction complies with all exclusion policies, including those for activities deriving revenue from weapons (including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), available on the SWEN CP website. In addition, as part of its due diligence process, SWEN CP monitors exposure to controversial weapons through controversy screening and questions included in the ESG questionnaire.
							Post-investment actions Exposure to controversial weapons is systematically reviewed and monitored through annual ESG questionnaires. In addition, SWEN CP uses its controversy monitoring system to monitor the social and governance practices of key stakeholders in the investment transaction, including exposure to controversial weapons.
							DNSH compliance thresholds for sustainable investments Compliance with exclusion policies, including, on weapons-related activities available on the SWEN CP 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	Impacts 2024	Impacts 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	54.2%	59.6%	The response rate for this indicator in 2024 is 77.2%.

Additional 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 2024	Impact 2023	Explanation
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investment in investee companies without workplace accident prevention policies	34.2%	17.9%	The differences observed are related to the life of investments and funds, as well as to the response rate, which varies each year depending on the scope. The response rate for this indicator in 2024 is 54.3%.
	2. Rate of accidents	Rate of accidents in investee companies expressed as weighted average	0.012 accidents per employee	0.031 accidents per employee	The response rate for this indicator in 2024 is 65.4%.
	3. Number of days lost due to injuries, accidents, fatalities, or illness	Number of working days lost to injuries, accidents, fatalities, or illness in investee companies expressed as weighted average	6.4 days / €M invested	5.97 days / €M invested	The response rate for this indicator in 2024 is 63.5%.
	6. Insufficient whistleblower protection	Share of investment in entities without policies the protection of whistleblowers	37.9%	33.0%	Response rate for this indicator in 2024 is 71%.
	9. Lack of human rights policy	Share of investment in entities without a human rights policy	58.8%	49.4%	The response rate for this indicator in 2024 is 70%.
	15. Lack of anti-corruption and anti-bribery policy	Share of investment in entities without policies on anti- corruption and anti-bribery consistent with the United Nations Convention against Corruption	40.9%	22.7%	The response rate for this indicator in 2024 is 70%.

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

2.3.1 Identification and prioritization of the principal adverse impacts

SWEN CP identifies and analyzes the impact on sustainability factors for each investment opportunity considered. The approach includes compliance with sector exclusion polices, compliance with the requirements of SWEN CP' internal processes investigating past incidents, controversies and for conducting reputation surveys, and compliance with the specific conditions applying to the mandatory and optional PAI indicators defined by the SFDR. SWEN CP also analyses each ESG issue considered to be material and assesses the level of maturity attained to address it.

This approach is implemented by SWEN CP's Sustainable Finance team and is monitored by all members of each investment committee and by the compliance team as a second-level control.

The consideration of PAI in investment can also be implemented more specifically when analyzing issues that are central to SWEN CP, as they are aligned with its values and referred to "ESG markers" are analysed based on availability of applicable frameworks:

- **1.** Protection of the environment (carbon footprint, waste reduction, water consumption, etc.),
- Promotion of diversity (gender diversity, closing the gender pay gap, employment of people with disabilities, etc.),
- **3.** Fair distribution of value creation (profit-sharing, employee share ownership, CEO-to-employee pay ratio, etc.), and
- **4.** Connection to essential goods and services in the region (donations/partnerships, support for local economies, etc.)

For its thematic impact vehicles, SWEN CP has also identified very specific ESG risks that could reduce the net positive impact of the investment if they were to materialize. SWEN CP has defined its position on these issues in dedicated position papers that form part of its Impact Doctrine. Compliance with the criteria set out in its position papers must be demonstrated for each investment made in the impact vehicle concerned.

Specific case 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 its investment activities in funds, SWEN Capital Partners analyzes the extent to which the practices of these funds are consistent with its own. In particular, this is done by analyzing the level of ESG integration by the portfolio funds throughout the investment process, measured during due diligence by noting the ESG performance of the funds and during monitoring through a specific questionnaire sent to the management companies. Monitoring of the underlying investments made by these same funds is also carried out in accordance with the terms and conditions set out in SWEN Capital Partners' sustainability policy, available on its website in the "Sustainable Finance - Documentation" section (https://www.swen-cp.fr/en/sustainablefinance/esg-publications/).

For each analysis aimed at assessing the sustainability of an investment made during its investment operations or in the monitoring phase, SWEN CP evaluates the extent to which an investment is likely to harm an environmental or social objective as established in its definition of sustainable investment. The significance of the harm is assessed, either qualitatively or using specific metrics, at each key stage of the analysis. As part of its investments, SWEN CP therefore carries out the following checks to identify and prioritize the main negative impacts:

- Comply with sectoral and normative policies. SWEN CP ensures compliance with its sectoral exclusion policies, particularly with regard to tobacco, coal, oil, fossil gas, and weapons, as published on its website (http://www.swen-cp.fr).
- Comply with the requirements of the internal process for reviewing past incidents, litigations, or controversies. Reputation checks are carried out prior to any investment in order to identify, as far as possible, any past incidents, litigations, or nonfinancial controversies that may require further investigation or lead to the investment being called into question, depending on the nature, frequency, and severity of the controversy.

This review may also include key suppliers and customers. In addition, SWEN CP monitors its direct investments and funds underlyings on a daily basis.

- No reports of poor practices or performance on material ESG issues specific to the company or infrastructure asset. As part of its due diligence process, SWEN CP conducts an in-depth analysis of each ESG issue considered material and the level of maturity achieved by each company in addressing it. Similarly, climate and biodiversity analyses are conducted. All these aspects are monitored over time, through annual ESG data collection campaigns.
- Compliance with the conditions applying specifically to the mandatory SFDR PAI indicators as presented in this document.

2.3.2 Methods used to select and measure PAI

The calculation of PAI indicators was carried out on the basis of data collected:

- From the management companies for funds invested in by SWEN CP as of December 31, 2024, or directly from portfolio companies or infrastructure assets held by SWEN CP as of December 31, 2024, using ESG questionnaires. These questionnaires enable the collection of economic, financial, and sustainability performance information on the investees in order to calculate the PAI indicators in accordance with the regulatory guidelines applicable as of December 31, 2024.
- The revenue and enterprise value data collected in this way was supplemented by information from the annual management reports provided by the management companies for funds invested in by SWEN CP. It should be noted that when revenue and enterprise value data could not be collected as of December 31, 2024, using ESG questionnaires or management reports, it was supplemented based on data available as of December 31, 2023, or, failing that, as of December 31, 2022. Furthermore, when at least one of the data items required to calculate the PAI was unavailable for a company, that company was considered non-responsive for the indicator concerned. A coverage rate, associated with each PAI, makes it possible to assess the share of investments (in average current valuation) covered by the indicator.

It is also important to highlight the difficulty of interpreting the variations observed between the performance of PAI indicators from one year to the next. While these variations can be explained by an improvement or deterioration in practices brought to SWEN CP's attention by the means mentioned above, they are also strongly influenced by other significant parameters:

• Irrelevant responses, "over" or "under" reporting of performance, unaudited and consolidated. SWEN CP endeavors, as far as possible, to neutralize data it considers to be anomalous by means of consistency tests, but cannot guarantee the reliability of the data thus consolidated. SWEN CP's Sustainable Finance team is also available to answer any questions from the entities surveyed throughout the data collection campaign, and a dedicated team is also responsible for providing support at the level of the software

publisher enabling the collection of information.

- Changes in the scope of the portfolios surveyed and consolidated. New portfolios or management mandates may be added or removed from the scope of coverage compared to previous years. Since 2023, it should be noted that advisory activities are no longer consolidated in the calculation of PAI indicators.
- Changes in the scope within the portfolios surveyed and consolidated. Entries and exits of underlying assets in the portfolio, resulting from the life of the funds and investment cycles, cause variations in the scope of the companies surveyed. It should also be noted that, given the time required to collect data, it may be affected by delays in updating portfolios.
- Response rates fluctuate from year to year. Variations in response rates to questions used to calculate PAI indicators, which rarely exceed 60%, have an impact on the relevance of performance comparability. Some of the respondents from year n-1 may not be included in the scope of respondents for year n, even though they were surveyed again in year n.
- Variations in the wording of questions and/or calculation formulas. Some questions relating to PAI indicators asked as part of the annual data collection campaign may be reworded from one year to the next in order to be more precise, which may lead to a change in respondents' understanding of these questions and therefore a change in their answers, even though their practices remain the same. In addition, some PAI indicator calculation formulas may be modified from one year to the next as interpretations of the regulations are refined.

Margins of error are not calculated, but they may be significant, given the factors mentioned above.

Investment valuation data is, to the extent that information is available, taken into account at the end of each of the four quarters of 2024, as required by the EU SFDR regulation. 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 information on investment valuations is limited by the frequency of valuation of the underlying portfolios (quarterly or half-yearly) and by the communication of this data to SWEN CP, as some underlying funds are late in transmitting this data to SWEN CP. Therefore, in the absence of data for one or more quarters, this data has been neutralized in order to use only the valuation data

for the available quarters.

When data is not available for calculating a PAI indicator, SWEN CP has chosen not to use estimates (with the exception of indicators relating to greenhouse gas emissions, i.e., PAIs 1 to 3 in Table 1). This is because the estimates currently available on the market are calculated using sector data derived mainly from listed companies. SWEN CP considers that these estimates may not be representative of the companies held in its portfolio and has opted for a transparent approach, reporting only on data collected by companies and displaying the coverage rate for each PAI indicator.

SWEN CP nevertheless reserves the right to change its approach in the future if estimates that are more compatible with the specific characteristics of its investments are developed.

Furthermore, the money market funds in which SWEN CP's investment vehicles are invested have not been taken into account in the calculation of PAI indicators again this year. This is because the data provided to SWEN CP by the managers of these funds is in a format that is incompatible with SWEN CP's data and could not be included in the scope of the PAI indicator calculation. As a result, the scope of the PAI indicator calculation excludes money market funds, which in any case represent only a minority share of the portfolios. These money market funds, like cash, are excluded from the coverage ratio denominator. Future developments will aim to integrate this data for subsequent financial years.

The other indicators of the principle adverse impacts on sustainability factors correspond to the PAI deemed most relevant by France Invest's dedicated working group on this subject for SWEN CP's asset classes.

2.4 Engagement policy

SWEN CP has formalized a shareholder engagement policy that describes its commitment to portfolio holdings. The shareholder engagement policy is available on its website in the "Regulatory Information" section. Please refer to this public document (https://www.swen-

cp.fr/en/blog/2025/04/30/report-on-implementing-the-shareholder-engagement-policy/).

Monitoring and transparency

ESG analysis and monitoring are integrated into all investment decisions made by SWEN CP in the management of its funds. This includes the integration of sustainability risks, which is described in more detail in SWEN CP's sustainability policy, published on its website. Monitoring the ESG performance of management companies and the CSR practices of direct or indirect investments enables SWEN CP to understand and manage the non-financial risks to which they may be exposed.

SWEN CP is committed to providing its clients with clear periodic reports on key sustainability performance and risks, in accordance with SFDR regulations, which serve as a basis for engagement and discussion.

Dialogue with companies

SWEN CP invests in equity, debt, and infrastructure through "primary" (fund selection), "secondary" (buying fund units or portfolios), and direct investments. As part of its operations, it therefore interacts regularly with portfolio companies and management companies, whether prior to investment, during investment monitoring and on exit.

The dialogue covers financial and non-financial issues and concerns both the fund management companies analyzed or invested in and the companies and assets analyzed or already invested in. SWEN CP always encourages dialogue and engagement initiatives to incentivize management companies that are either lagging behind or in the early stages of adopting ESG criteria to accelerate their efforts. Discussions with all management companies, whether upstream or during the monitoring phase, are conducted in particular via:

- Responses to the ESG questionnaire
- ESG feedback sessions to present the results and performance findings from our studies over time giving managers insight into where they stand relative to their peers
- The organization of market events such as the "ESG Best Practices Honors" for 10 years, and UTOPIAS by SWEN from 2025 onwards.
- The establishment of dedicated "meetings" with management companies on sustainability issues. For example, "climate rendezvous" clauses have been included in contractual documentation with management companies since 2019.

SWEN CP invests either as a minority or majority shareholder. SWEN CP strives to promote greater integration of ESG criteria and is available to assist its co-investors and the management of investee companies in this regard. SWEN CP's Sustainable Finance team may also engage in discussions with its direct holdings on specific sustainability issues, such as:

- Presenting the main conclusions of the ESG analyses carried out by SWEN CP during the due diligence phase to help the company identify its material ESG issues and areas for improvement;
- Defining impact indicators and impact targets relevant to the company in the case of impact funds dedicated to regenerating ocean health;
- Highlighting the sustainability regulatory developments likely to impact investee companies.

Finally, a dialogue is also initiated with management companies and/or investee companies as part of the controversy monitoring system set up by SWEN CP.

Voting policy

SWEN CP's voting policy is an integral part of its shareholder engagement policy. It sets out the principles it intends to follow when exercising its voting rights, as well as the conditions under which it exercises those rights. These principles may cover, for example, the following topics related to disclosure and management of PAI:

- Resolutions leading to amendments to the articles of association: SWEN CP pays particular attention to changes in the company's governance; the creation of overseas entities; double voting rights, voting rights restrictions; bonus dividends; and the creation of preference shares.
- Approval of financial statements and appropriation of incomes: SWEN CP takes into account the way in which the company integrates environmental, social, and governance issues related to its activities when assessing the quality of management.

Cooperating with other shareholders

Exchange and cooperation with other shareholders takes place whenever possible within the framework of a governance body at the level of the investment or investment vehicles (board of directors or supervisory board, advisory committee, strategic committee). The aim is to work in partnership with other shareholders to implement the investment's development plan and, as far as possible, to provide advice and insights conducive to achieving its objectives.

For its direct investments, the acquisition of a minority stake may limit SWEN CP's influence and impact in defining the partnership strategy and/or negotiating shareholder agreements with other shareholders. However, SWEN CP pays particular attention to the following non-financial issues when negotiating with other shareholders:

- Investee company governance;
- ESG clauses relating to the implementation of CSR commitments, and for investments by SWEN CP's impact funds, provisions designed to ensure the impact objectives are met;
- Periodic non-financial reports and disclosures financed companies;
- Clauses covering the integrity and ethical standards of the directors of investee companies.

For its indirect investments (in funds or through special purpose vehicules), SWEN CP ensures that it has a seat on the strategic committees or, where applicable, the advisory committees of the funds. In the context of its indirect investments, SWEN CP may formalize side letters with the following requests:

- Integration of ESG issues;
- Periodic disclosure of non-financial information;
- Corrective actions to be implemented following nonfinancial audits carried out as part of the investment process.

Communicating with stakeholders.

SWEN CP sends out an annual ESG or impact report for each investment vehicle subscribed to its fund investors, enabling them to understand the practices of their investments according to the specific characteristics of their portfolios.

SWEN CP also supports its clients in meeting regulatory requirements and anticipating their specific needs in relation to the implementation of their sustainable finance ambitions.

In order to help its investees consolidate their sustainability practices, SWEN CP can share with them the main conclusions of the analyses carried out during the due diligence phase.

Preventing and managing actual or potential conflicts of interest

SWEN CP' 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.

2.5 References to international standards

SWEN CP adheres to the following responsible codes of conduct and internationally recognized standards on due diligence and disclosure.

International Labor Organization, United Nations Global Compact, and 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 the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Table 1, PAI 11: Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the 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 policy
- 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 human rights policy
- Table 3, PAI 15: Lack of anti-corruption and antibribery policies

Methodology and data used

Governance criteria are fully included in the ESG analysis conducted by the Management Company for each investment opportunity. The analysis aims to ensure that the investment complies with international treaties, the International Labor Organization, the UN Global Compact, or the OECD guidelines.

The governance risk analysis conducted by the Management Company focuses on the implementation of mechanisms to prevent risks related to human rights and ethics, and on the integration of social and environmental risks into organizations

(CSR strategy, consideration and anticipation of regulations, etc.). Governance risks are therefore particularly important for the Management Company.

For its investments in primary or secondary transactions, SWEN CP systematically analyzes the procedures and resources deployed by target funds to ensure that the investments under consideration will meet or have met an analysis of good governance practices. This is particularly the case for target funds with sustainable investment objectives. SWEN CP verifies, in particular, that the practices and methods of the target funds in this area are aligned with its own and requires, through side letters, that these be applied to all investments made.

Monitoring of the underlying assets over time is carried out using annual ESG questionnaires, which include a specific section on governance practices. During the investment holding period, SWEN CP also monitors ESG incidents that may affect its direct investments and the main underlying assets of its funds and mandates.

Further information is available in sections "2.2. Description of the principal adverse impacts on sustainability factors and historical comparison" and "2.3. Description of policies to identify and prioritise the principal adverse impacts on sustainability factors" of 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 emissions 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 climate impact sector

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

• Table 2, PAI 4: Investments in companies without carbon emissions reduction initiatives.

Methodology and data used

SWEN Capital Partners 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. To deliver on this commitment, SWEN CP signed up to the Net Zero Asset Managers (NZAM) initiative and is working with NZAM with a view to submitting its decarbonisation targets. We have also issued an ambitious new oil and fossil gas exclusion policy. The first target to date is a reduction of almost 40% (CO2e/revenue) by 2030 for our direct investments. Work is also under way on a more granular breakdown of this target.

Further information is available in sections "2.2. Description of the principal adverse impacts on sustainability factors and historical comparison" and "2.3. Description of policies to identify and prioritise the principal adverse impacts on sustainability factors" of this document.

Other international standards, organisations, and working groups considered

SWEN CP is also active in French and international professional associations to promote the integration of ESG (Environmental, Social, and Governance) issues within the profession (in Private Equity, Private Debt, and Infrastructure). This involvement is reflected in SWEN CP's participation in the governance of several market organizations specializing in Responsible Investment, as well as in various working groups.



Reference in Article D. 533-16-1 of the Monetary and Financial Code

Information provided by SWEN CP for fund 1 - SWEN Impact Fund for Transition 2 (SWIFT 2)

6.1 Setting quantitative alignment targets

In 2023, SWEN CP committed to a trajectory aligned with the Paris Agreement targets of keeping global warming below +1.5°C by 2050.

SWEN CP is specifically committed to the following for all of its direct investments:

- Reducing, between 2022 and 2030, by -45% in tCO2e/€M turnover¹ for its private equity investments (scope 1-2) and -40% in tCO2e/€M EV² on infrastructure assets (scope 1-2-3),
- Have a direct investment portfolio by 2030 that is half composed of climate solutions (50% of amounts invested directly in targets, compared to 25% in 2022).

These commitments will be reviewed every five years after 2030 until 2050.

More information on the context and rationale behind these commitments is available in section 1.6.1.

These commitments cover the SWIFT 2 fund, as it consists exclusively of direct investments. Furthermore, SWIFT 2 is an impact fund whose thesis is to decarbonize the gas sector and finance its transition through investments made primarily in methanization units and hydrogen infrastructure classified as "green." SWIFT 2 therefore invests primarily in investments categorized as "climate solutions" but may have transition assets that are part of the gas decarbonization trajectory. The fund is therefore concerned by both quantitative alignment objectives.

6.2 Underlying methodological framework

Decarbonization trajectories are sector-specific and based on widely recognized climate scenarios. As for the definition of climate solutions, two methodologies can be used. The first is to analyze the alignment of revenue or CAPEX from the investment with the "Climate Change Mitigation" objective of the EU Taxonomy. The second is the Climate Solution Ratio (CSOR), which is based on the rigorous measurement of avoided emissions and induced emissions.

More information on the methodological framework is available in section 1.6.2.

6· Alignment with the Paris Agreement Setting quantitative targets and associated methodological details

The calculation of SWIFT 2's avoided and induced emissions is based on a dedicated methodology that covers all assets related to renewable gas. This methodology is described in section 1.6.2. In 2023, SWIFT 2's avoided emissions will be equivalent to 114,290 tCO2e for eight methanization units. As the calculator is currently under review, the results for 2024 will be available shortly.

6.3 Management using dedicated indicators

The objectives presented in 6.1 are managed using the following indicators:

- Carbon intensity in monetary units, scope 1, 2, and 3
- Share of investments with CSOR > 1 or aligned with the EU taxonomy (Mitigation pillar) > 50%.

These indicators are monitored internally and may be subject to a progress review of low-carbon targets by 2030. SWEN CP performs calculations on the carbon data of the SWIFT 2 fund. In 2024, SWIFT 2's carbon footprint is equivalent to 105 tons of CO2 equivalent per million euros invested, and the GHG emissions intensity of the companies invested in is 913 tCO2e per million euros of revenue (scope 1, 2, and 3)³.

6.4 Integration into the investment strategy

As it is central to SWIFT 2's impact thesis, consideration of climate issues is fully integrated into the investment strategy.

Prior to investment:

Each opportunity is analyzed using SWIFT's impact methodology to verify its alignment with the impact thesis. For example, the fund is committed to minimizing the use of dedicated energy crops in the input mix of methanization units, limiting it to a maximum of 5% on average at the fund level. This is because their impact in terms of greenhouse gas emissions can be significant and limit the positive climate impact of methanization activities.

Each opportunity may be classified as a "solution" or "transition." In the latter case, a decarbonization trajectory will be assigned to it (generally the gas trajectory).

Monitoring during the investment period:

SWEN CP contacts each investment annually to collect data for calculating its carbon footprint (e.g., for a methanization unit: input mix, transport distance in kilometers, electricity consumption, methane leaks, etc.). The SWIFT team can then calculate the induced emissions, avoided emissions, and carbon intensities for each project using a calculator adapted to all types of assets invested in the fund (see section 1.6.2 for more details on the calculator).

- Tonnes of CO₂ equivalent per million euros of turnover
- 2. Tonnes of CO₂ equivalent per million euros of enterprise value
- 3. Coverage rate at 40%. This figure is mainly explained by the fact that projects that are not yet operational are not covered by carbon footprint calculations.

Exit:

The final impact of the investment in terms of avoided GHG emissions is calculated. All data on emissions and their trajectory may be provided to the buyer. As an impact fund, SWIFT 2 is committed to an overall impact target of reducing GHG emissions. Achievement of this impact target determines the distribution of 50% of the carried interest to the SWEN CP teams.

6.5 Coordination with fossil fuel policies

The SWIFT 2 fund complies with SWEN CP's exclusion and exit commitments regarding fossil fuels (see section 1.5.2.), which are in line with the requirements of climate scenarios aligned with the objectives of the Paris Agreement. In addition, the fund complies with the requirements of the Greenfin label, which excludes activities relating to the entire fossil fuel value chain.

In 2024, 0% of the SWIFT 2 fund is exposed to infrastructure assets operating in the fossil fuel sector.

6. Alignment with the Paris Agreement Setting quantitative targets and associated methodological details

6.6 Monitoring of results and associated action plan

At the SWIFT 2 level, carbon data collection and analysis are handled by the Sustainable Finance team in coordination with the investment team. The achievement of the overall impact target in terms of avoided greenhouse gas emissions will be monitored annually at the fund level from 2026 onwards (the fund's overall impact target is determined once the investment period has ended). The SWIFT team, in collaboration with the Sustainable Finance team, is responsible for engaging with and supporting investments on climate issues.

With regard to the overall alignment objectives, an initial milestone is planned for 2030 (see section 1.6.6).

6.7 Updates and improvement plan

The objectives will be monitored annually, with updates on the calculations of indicators related to avoided emissions and carbon footprints. The measurement of alignment with the objectives will be published every five years, with adjustments to the intermediate objectives and renewal of commitments every five years until 2050. More information is available in section 1.6.7.

Continuous improvement plan

Beyond the general improvement plan for the objectives outlined in section 1.6.7, SWEN CP plans to update the CSOR calculation methodology for the SWIFT range of funds with the help of specialist consultants, in order to extend the coverage of financed projects by incorporating new specificities. This methodology will make it possible to measure the impact of transporting biomethane to an injection point, maritime transport as the end use of biomethane in the form of bio-LNG, or to better take into account electricity drawn from the grid for hydrogen production through water electrolysis.

SWEN CP is also exploring other tools to expand its sector coverage, such as the Avoided Emissions Platform (AEP), recently launched by investors and specialist firms. These tools will be able to cover assets invested in SWIFT 2.

7.1 Setting targets aligned with international agreements

In 2023, SWEN CP published and adopted a Nature Policy, replacing its Climate Policy, in order to address climate change and biodiversity jointly, avoiding negative cross-effects and promoting solutions that are beneficial to both issues. In particular, SWEN CP is committed to adhering to the Kunming-Montreal Global Biodiversity Framework. More information on this subject is available in section 1.7.1.

Through this Policy, SWEN CP commits to measuring its impact on biodiversity each year at the portfolio level (in particular through a qualitative assessment of impacts and dependencies on nature, as well as through carbon and biodiversity footprints) but also at the level of its investments (through metrics more suited to their local issues). All of these commitments cover SWIFT 2.

7.2 Identify and measure the impact of investments on biodiversity and ecosystems

Assessment of impacts and dependencies

Since 2021, SWEN CP has been modeling dependencies on ecosystem services and the impacts of its investments on biodiversity using the ENCORE model. This analysis covers SWEN CP's range of Article 8 and 9 funds, including SWIFT 2.

28% of SWIFT2's investments are highly or very highly dependent on ecosystem services. The SWIFT2 fund shows a high dependence on biomass provisioning and global climate regulation. In terms of impacts, 44% of SWIFT2's investments have a high or very high impact on ecosystems. The main impacts are the use of land, greenhouse gas emissions, air pollution, and disturbances (noise, light).

7. Biodiversity Alignment Publication of the alignment strategy with international biodiversity preservation objectives, with quantified targets and associated

methodological

details

Estimation of biodiversity footprints

In 2024, SWEN CP conducted its second study to estimate the biodiversity footprint of its investments as of December 31, 2023, using the Global Biodiversity Score (GBS) metric developed by CDC Biodiversité. A bottom-up analysis was performed specifically for SWIFT's strategy. It is based on more detailed input data than in a top-down approach, incorporating the environmental characteristics and performance of the projects. It covers projects already under construction or in operation, for SWIFT 2 anaerobic digesters and heat producers, and covers 83% of the SWIFT 2 portfolio.

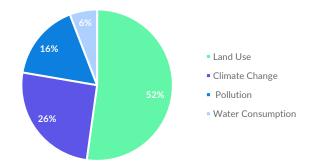


Figure 27 - SWIFT 2 biodiversity footprint (MSApbb*) by pressure (excluding ecotoxicity)

The total footprint of the SWIFT 2 portfolio is 101 MSAppb* as of December 31, 2023. The main pressure represented is land use change. This is mainly linked to the upstream impact of the agricultural inputs required for energy production by biogas digesters, which come from dedicated crops and intermediate energy crops. Climate change is also significant for SWIFT 2 assets due to energy purchases for the operation of biogas digesters (scope 2).

7.3 Integration of biodiversity issues into the investment process

SWEN CP integrates biodiversity issues throughout the SWIFT 2 investment process.

Prior to investment

SWEN CP assesses the exposure to biodiversity-related risks (physical and transition) for each opportunity. 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, protection against floods and storms, etc.) according to the ENCORE tool. Since 2022, SWEN CP has incorporated a matrix combining physical and transition risks as well as climate and biodiversity-related opportunities into its pre-investment ESG analyses. Since early 2025, SWEN CP has supplemented this analysis with the Altitude by AXA Climate tool, which assesses impacts on biodiversity, proximity to areas of natural interest, proximity to endangered species, and potential dependencies, using asset activity and location data.

Monitoring during the investment period

SWEN CP contacts its investees annually to collect data for estimating their biodiversity footprint and various biodiversity practices. The results of these analyses may lead to dialogue with the investees.

Exit phase

SWEN CP may provide information relating to its biodiversity analysis to the buyer.

Continuous improvement plan

SWEN CP wishes to extend the study conducted on the availability of agricultural inputs to model the physical risk of a methanization project developer (see section 1.8.2.1.1) to other investees that may be relevant to SWIFT 2.

7ème Biodiversity Alignment Publication of the alignment strategy with international biodiversity preservation objectives, with quantified targets and associated methodological details

8.1 ESG risk governance

The approach to incorporating ESG criteria into risk management is reflected in the ESG analysis carried out prior to investments and in monitoring and engagement activities during the investment period. It is carried out by the Sustainable Finance team, in collaboration with SWIFT's investment team. More information on the general ESG risk policy and governance can be found in section 1.8.

8.2 Identification of ESG risks

Measuring climate-related physical risks

SWEN CP uses the Altitude tool developed by AXA Climate. More information on the tool and methodology used can be found in section 1.8.2.

For SWIFT 2, the assessment covers 27 geolocated sites, representing 44.5% of the amounts invested as of December 31, 2024, and 17 risk factors, totaling 459 data points. One data point corresponds to the level of risk for each risk factor and for each site. This coverage rate is due to the fact that, to date, many projects did not have validated construction sites.

Of the 459 data points analyzed, 80.6% (370 points) are low exposure, 12.9% (59 points) are medium exposure, and 6.5% (30 points) are high exposure.

This distribution reflects the strong geographical diversification of the SWIFT 2 fund, mainly in areas with low exposure to climate risks.

8. Risk management General process for identification, assessment, prioritization, and management

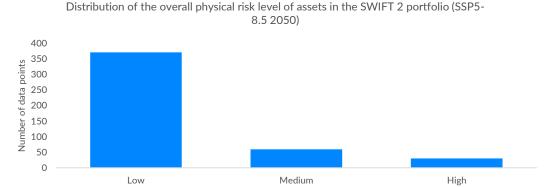
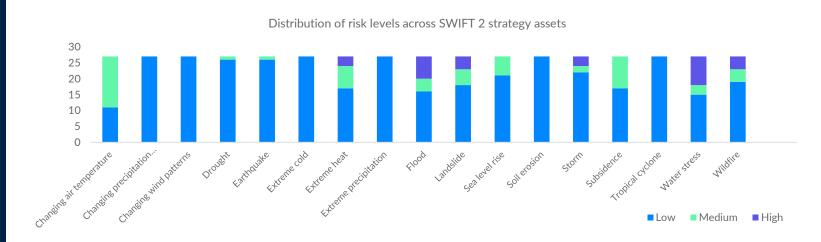


Figure 28 - Distribution of the risk level of the assets of the various SWIFT 2 funds

SWIFT 2's investments are mainly exposed to water stress (9 high-risk assets), flooding (7 high-risk assets), and landslides (4 high-risk assets). It is important to note the importance of granularity in the exposure of assets to various physical risk factors, as Altitude does not conduct field surveys but bases its analyses on databases whose resolution can sometimes vary. The figure below shows the distribution of risk levels according to each factor. It is crucial to note that only direct impacts are taken into account.

For example, the vulnerability of a methanization unit linked to the availability of agricultural inputs is not included.

Some assets are subject to multiple risk factors. For example, an asset located in Andalusia is highly exposed to the risks of landslides, water stress, and forest fires. However, internal measures are in place to mitigate these risks, including an ongoing study on the impact of climate change in this region, aimed at supporting the investee in its adaptation strategy.



8. Risk management General process for identification, assessment, prioritization, and management

Figure 29 - Distribution of risk levels by risk factors for the SWIFT 2 fund

Analysis of climate-related transition 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 is performed on the SWIFT 2 portfolio as of December 31, 2023. At that date, the number of investees, as well as the underlying assets and the coverage rate for Scope 1 emissions, is described in the table below.

Table 7 - Portfolio and coverage rate as of December 31, 2023

Portfolio	Number of investees	% coverage of carbon data
SWIFT 2	24	66.66%

The coverage rate of 66.66% reflects the fact that some investments had no operational projects as of December 31, 2023. In such cases, carbon emissions are set to 0 by default. As of December 31, 2023, the carbon emissions of SWIFT 2 holdings were 2.3 ktCO2e.

Taking an aggregate view at the SWIFT 2 level, the carbon tax break-even point was 117,019/tCO2e. This is the hypothetical amount of a carbon tax on Scope 1 or Scope 1+2 emissions that would result in a loss in value equal to the amounts invested. In other words, the carbon risk was fairly low, as an amount 100 times higher than the maximum price per ton of CO2e could have had a very significant impact. Considering a tax on Scope 1 + 2 emissions, the amount of carbon tax implying a loss in value equal to the amounts invested would be 20,497. This amount, although much lower, seems unlikely. However, the total cost of carbon and its weight relative to the amounts invested remain variables to be considered in the study of transition risks. The results are shown in the table below. For SWIFT 2, applying the average price per ton of CO2e to the GHG emissions of the holdings represented 0.06% of the amount invested and 0.05% of the fund's net assets, or 168,303. Applying the maximum price per ton of CO2e to Scope 1 represented 0.1% of the amount invested (268,250), or 0.08% of the fund's net assets. This same tax, applied to Scope 1 + 2 emissions, represented 0.55% of the amounts invested and 0.45% of the fund's net assets. SWIFT 2's overall exposure to carbon risk is naturally higher when considering Scope 1 + 2 emissions, but remains below 1% of the fund's net assets as of December 31, 2023.

SWIFT 2 (12/31/2023)	Price per ton of CO2e (€/tCO2e)	Carbon cost (Scope 1) in €	Carbon cost (Scope 1)/Amount invested	Carbon cost (Scope 1+2)	Carbon cost (Scope 1+2)/Amount invested
Average price over 1 year	71	€168,303	0.06%	€960,860	0.35%
Average price over 5 years	69	€164,152	0.06%	€937,161	0.34%
Max price	113	€268,250	0.10%	€1,531,471	0.55%

Other ESG risk assessments

Prior to each SWIFT 2 investment, SWEN CP assesses the asset's exposure to climate and biodiversity risks (physical and transition). 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.) using the ENCORE tool presented in section 1.7.3.1.

SWEN CP has also integrated the Altitude tool into its pre-investment ESG analyses, which enables the assessment of physical and climate transition risks using activity and asset location data.

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

All investment opportunities are subject to an in-depth review of their exposure to past controversies or litigations, particularly with regard to their compliance with the fundamental conventions of the International Labor Organization and the ten principles of the UN Global Compact. The research may be extended, if deemed relevant, to the main customers, suppliers, and brands (products marketed) of the company or asset under consideration for investment. As part of the monitoring phase, an analysis of controversies, particularly in terms of sustainability, is carried out by the dedicated Sustainable Finance team.

SWEN CP has formalized a dedicated procedure for analyzing and monitoring controversies, a summary of which is available in section 1.8.3.2.

SWEN CP has identified key risk factors for all major investment categories to ensure that portfolio companies have implemented best practices and risk mitigation mechanisms to manage these risks.

The fund has therefore established several explicit commitments to reduce these risks. For example, for methanization (commitments for other assets are detailed in the fund's impact methodology, included in the fund's Issuing Document):

Key risk factors in anaerobic digestion

1. Methane leaks: one ton of methane has 84 times the global warming potential of one ton of CO2 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 facility.

<u>SWIFT 2 commitment</u>: To reduce this risk, SWIFT 2 is committed to financing annual methane leak checks when this is not required by regulations (depending on the size of the anaerobic digestion facility) and/or when it is not carried out by the portfolio company.

2. Use of specific energy crops as inputs in the anaerobic digestion process. Although efficient in terms of energy yield, these crops should be excluded or limited as they compete with food and feed.

SWIFT 2 commitment: SWIFT 2 does its best 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. In particular, the partnership will only finance a project based primarily on energy crops if a transition plan is put in place to reduce the share of this type of crop to the average of other financed projects. This plan may be subject to a specific ESG clause in the shareholders' agreement. Intermediate energy crops are not included in SWEN's definition of energy crops and are therefore not included in the calculation of the 5% mentioned above.

8. Risk management General process for identification, assessment, prioritization, and management

8. Risk management General process for identification, assessment, prioritization, and management 3. Uncontrolled spreading of digestate. The second co-product of anaerobic digestion with biogas, used as a natural fertilizer for cultivated land. Under certain conditions (inputs used, type of soil on which the digestate is spread, etc.), it can have a negative environmental impact on air, soil, and water.

SWIFT 2 commitment: SWIFT 2 pays close attention to spreading plans and digestate storage conditions by questioning project sponsors about their practices using an ESG and impact questionnaire sent during the due diligence phase and during the annual data collection campaign.

Continuous improvement plan

SWEN CP continuously monitors the state of science regarding these vigilance factors and may adapt these commitments if necessary.

Reference in Article D. 533-16-1 of the Monetary and Financial Code

Information provided by SWEN CP for fund 2 - SWEN INFRA MULTI SELECT 3 (SIMS 3)

6.1 Setting quantitative alignment targets

In 2023, SWEN CP committed to a trajectory aligned with the Paris Agreement targets of keeping global warming below +1.5°C by 2050. SWEN CP is specifically committed to the following for all of its direct investments:

- Reducing, between 2022 and 2030, by -45% in tCO2e/€M turnover¹ for its private equity investments (scope 1-2) and -40% in tCO2e/€M EV² on infrastructure assets (scope 1-2-3),
- Have a direct investment portfolio by 2030 that is half composed of climate solutions (50% of amounts invested directly in targets, compared to 25% in 2022).

These commitments will be reviewed every five years after 2030 until 2050.

More information on the context and rationale behind these commitments is available in section 1.6.1.

The scope of these commitments currently covers only direct investments. Thus, only the co-investment portion of the SIMS 3 fund is concerned, representing 36% of the assets under management as of December 31, 2024.

6.2 Underlying methodological framework

Decarbonization trajectories are sector-specific and based on widely recognized climate scenarios. As for the definition of climate solutions, two methodologies can be used. The first is to analyze the alignment of revenue or CAPEX from the investment with the "Climate Change Mitigation" objective of the EU Taxonomy. The second is the Climate Solution Ratio (CSOR), which is based on the rigorous measurement of avoided emissions and induced emissions.

More information on the methodological framework is available in section 1.6.2.

6. Alignment with the Paris Agreement Setting quantitative targets and associated methodological details

6.3 Management using dedicated indicators

The objectives presented in 6.1 are managed using the following indicators:

- Carbon intensity in monetary units, scope 1, 2, and 3
- Share of investments with CSOR > 1 or aligned with the EU taxonomy (Mitigation pillar) > 50%.

In 2024, the GHG emissions intensity (scope 1, 2, and 3) of the SIMS 3 portfolio is equivalent to 1,208 tons of CO2 equivalent per million euros invested (coverage rate of 61.8%).

6.4 Integration into the investment strategy

6.4.1 Direct strategy (co-investments)

Prior to investment:

SWEN CP analyzes opportunities to verify that their activities comply with SWEN CP's current exclusion policies.

Monitoring during the investment period:

SWEN CP contacts each investee annually to collect carbon data. As part of its decarbonization strategy, SWEN CP plans to identify investees with significant decarbonization challenges in order to engage them in conducting assessments and developing decarbonization plans. Some investees may belong to the SIMS 3 fund.

Evit.

Carbon data may be provided to the buyer upon request.

6.4.2 Indirect strategy (primary and secondary transactions)

Prior to investment

SWEN CP analyzes the consistency of the investment policy with its current exclusion policies.

Monitoring during the investment period

SWEN CP contacts management companies annually to collect ESG data, including climate data, at the level of underlying holdings.

- Tonnes of CO₂ equivalent per million euros of turnover
- 2. Tons of CO₂ e equivalent per million euros of enterprise value

6. Alignment with the Paris Agreement Setting quantitative targets and associated methodological details

6.5 Coordination with fossil fuel policies

The SIMS 3 fund complies with SWEN CP's exclusion and exit commitments regarding fossil fuels (see section 1.5.2.), which are consistent with the requirements of climate scenarios aligned with the Paris Agreement targets.

In 2024, the portfolio's exposure to companies active in the fossil fuel sectors is 5.1% (coverage rate of 66.7%).

6.6 Monitoring of results and associated action plan

At the SIMS 3 level, carbon data collection and analysis are handled by the Sustainable Finance team. Engagement and support for investments on climate issues are carried out by the investment teams. in collaboration with the Sustainable Finance team.

6.7 Updates

The monitoring and management of objectives will be carried out annually with the updating of calculations of indicators related to avoided emissions and carbon footprints. The measurement of alignment with the objectives will be published from 2030 onwards, with the adjustment of intermediate objectives and the renewal of commitments every five years until 2050. More information is available in section 1.6.7.

Continuous improvement plan

The improvement plan for the targets indicated in 8.1 is available in section 1.6.7.

7.1 Setting targets aligned with international agreements

In 2023, SWEN CP published and adopted a Nature Policy, replacing its Climate Policy, in order to address climate change and biodiversity jointly, avoiding negative cross-effects and promoting solutions that are beneficial to both issues. SWEN CP is committed to adhering to the Kunming-Montreal Global Biodiversity Framework. More information on this subject is available in section 1.7.1.

Through this, SWEN CP is committed to measuring its impact on biodiversity each year at the portfolio level (in particular through a qualitative assessment of impacts and dependencies on nature, as well as through carbon and biodiversity footprints) but also at the level of its investments (through metrics more suited to their local issues). All of these commitments cover SIMS 3.

7.2 Identify and measure the impact of investments on biodiversity and ecosystems

Assessment of impacts and dependencies

Since 2021, SWEN CP has been modeling dependencies on ecosystem services and the impacts of its investments on biodiversity using the ENCORE model. This analysis covers SWEN CP's range of Article 8 and 9 funds, which do not include SIMS 3. More information is available in section 1.7.2.1.

Estimation of biodiversity footprints

In 2022, SWEN CP conducted its first study to estimate the biodiversity footprint of its investments as of December 31, 2021. In 2024, SWEN CP repeated the exercise using investment data as at December 31, 2023, using the GBS (Global Biodiversity Score) metric developed by CDC Biodiversité. This analysis covers SWEN CP's range of institutional and dedicated funds classified under Articles 8 and 9, which do not include SIMS 3. More information is available in section 1.7.2.2.

7.3 Integration of biodiversity issues into the investment process

7.3.1 Direct strategy (co-investments)

Prior to the investment

SWEN CP analyzes opportunities to verify that their activities comply with SWEN CP's current exclusion policies.

Monitoring during the investment period

SWEN CP contacts its investees annually to collect ESG data, including data used to estimate their biodiversity footprint and various biodiversity practices.

7.3.2 Indirect strategy (primary and secondary transactions)

Prior to investment

SWEN CP analyzes the consistency of the investment policy with its current exclusion policies.

Monitoring during the investment period

SWEN CP contacts management companies annually to collect ESG data, including biodiversity data.

Continuous improvement plan

Impacts and dependencies analyses, as well as biodiversity footprint estimates, will now be conducted less frequently. This is because they have not always proven to be relevant. SWEN CP therefore wishes to focus on improving data quality.

7. Biodiversity

alignment
Publication of the
alignment strategy
with international
biodiversity
conservation
targets, with
quantified targets
and associated
methodological
details

8.1 ESG risk governance

The approach to taking ESG criteria into account in risk management is reflected in the ESG analysis carried out prior to investments and in monitoring and engagement actions during the holding period. It is carried out by the Sustainable Finance team, in collaboration with the SIMS 3 investment team. More information on the general ESG risk policy and governance can be found in section 1.8.

8.2 Identification of ESG risks

Measurement of climate-related physical risks

SWEN CP uses the Altitude tool developed by AXA Climate. More information on the tool and methodology used can be found in section 1.8.2.

For SIMS 3, the analysis covers 26 geolocated sites with the same risk factors, representing 442 data points, which accounts for 34.6% of the amounts invested by SIMS 3 directly or through coinvestment vehicles. A data point corresponds to the level of risk for each risk factor and for each site. The figure below illustrates the distribution of risk levels for these assets. Overall, exposure to the various risk factors is low. 87.6% of the 442 data points are low exposure, 4.5% are medium exposure, and 7.9% are high exposure to physical risks.

This distribution reflects the strong geographical diversification of the SIMS 3 fund, mainly in areas with low exposure to climate risks.

8. Risk management General process for identification, assessment, prioritization, and management



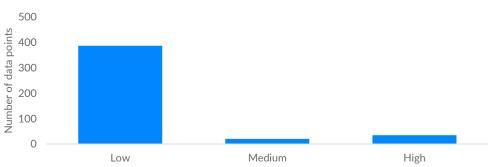


Figure 30 - Distribution of asset risk levels for the various SIMS 3 funds

For assets held directly or through co-investments under SIMS 3, exposures to various climate risk factors are illustrated in the figure below. The assets show high exposure to water stress (2 out of 26 assets), flooding (6 assets), landslides (10 assets), and storms (17 assets). The SIMS 3 fund still has high exposure to storm risk compared to other risk factors. This exposure is particularly linked to the location of assets in the United Kingdom. It is important to note the importance of granularity in the exposure of assets to various physical risk factors, as Altitude does not conduct field surveys but bases its analyses on databases whose resolution can sometimes vary.

Distribution of risk levels across SIMS 3 assets

25
20
15
10
5
0
Charlete Barbara Bar

8. Risk management General process for identification, assessment, prioritization, and management

Figure 31 - Distribution of risk levels for SIMS 3 fund assets

This initial analysis will be repeated each year in order to monitor overall exposure across the various infrastructure financing strategies.

Analysis of climate-related transition 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 is performed on the SIMS 3 portfolio as at December 31, 2023, taking into account direct and indirect investments. On that date, the fund comprised 28 investments (25 through fund subscriptions and 3 direct) and had overall exposure (direct and underlying fund subscriptions) to 142 companies. These results, along with the Scope 1+2 emissions coverage rate, are described in the table below.

Table 7 - Portfolio and	coverage rate as o	f December 31, 2023
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Portfolio	Number of investement	Number of companies (direct and underlying)	% coverage scope 1+2	
SIMS 3	28	142	44.67	

Taking a fund-level view, the carbon tax break-even point is €3,824/tCO2e for SIMS 3. This is the hypothetical amount of a carbon tax that would result in a loss in value equal to the amounts invested. Considering a tax on Scope 1 + 2 emissions, the amount of the carbon tax implying a loss in value equal to the amounts invested would be €3,708. This result reflects the low contribution of Scope 2 carbon emissions compared to Scope 1.

The total cost of carbon, and its weight relative to the amounts invested, varies greatly depending on the fund. The results are shown in the table below. For the SIMS 3 fund, the total cost represented 1.86% of the total amount invested, or 1.83% of the fund's net assets (\notin 9.3 million) for the average price per ton of CO2e observed over a one-year window. This cost rises to 2.96% of the total amount invested, or 2.92% (\notin 14.8 million), when a price of \notin 113.2/tCO2e is applied. The carbon risk is therefore not negligible. This exposure to carbon risk is structurally linked to the composition of the portfolio's assets. The same tax, applied to Scope 1 + 2 emissions, represented 3.05% of the amounts invested and 3.01% of the fund's net assets. SIMS 3's overall exposure to carbon risk is naturally higher when Scope 1 + 2 emissions are taken into account, but remains below 5% of the fund's net assets as of December 31, 2023.

Table 8 - Impact of carbon costs on the SIMS3 portfolio

SIMS 3 (12/31/2023)	Price per ton of CO2e (€/tCO2e)	Carbon cost (Scope 1) in €	Carbon cost (Scope 1)/Amount invested	Carbon cost (Scope 1+2) in €	Carbon cost (Scope 1+2)/Amount invested
Average price over 1 year	71	€9,289,540	1.86%	€9,581,950	1.92%
Average price over 5 years	69	€9,060,424	1.81%	€9,345,622	1.87%
Max price	113	€14,806,184	2.96%	€15,272,243	3.0%

Other ESG risk assessments

Prior to certain SIMS 3 investments, SWEN CP conducted a qualitative analysis of material ESG issues and climate risks. During the investment, the annual ESG data collection campaign enables the monitoring of ESG practices and performance of investments, thereby preventing or identifying potential risks in this area.

8.3 ESG risk management: corrective measures to reduce exposure to ESG risks

SWEN CP has formalized a dedicated procedure for analyzing and monitoring controversies, more information is available in section 1.8.3.2, applicable to SIMS 3.

SWEN CP has identified key risk factors for all major investment categories to ensure that portfolio companies have implemented best practices and risk mitigation mechanisms to manage these risks

8. Risk management General process for identification, assessment, prioritization, and management

Appendix 3 - Correspondence table | Structure of the entity report relating to Appendix F - Article 29 of the Energy-Climate Law

Article D533-16-1 - Monetary and Financial Code | III - INFORMATION ISSUED UNDER THE PROVISIONS OF ARTICLE 29 OF THE ENERGY - CLIMATE LAW

Section	Article	Summary of requested information	Information	Sections	Comments on the absence of information
General approach	III.1.a	Presentation summary of the entity's general approach	Presented	1.1.1, 1.1.2, 1.1.3	
of the entity List of financial	III.1.b	Content, frequency, and means used by the entity to inform subscribers	Presented	1.1.5	
products mentioned under Articles 8 and 9 of	III.1.c	List of financial products mentioned under Article 8 and Article 9 of Regulation (EU) 2019/2088 of the European Parliament	Presented	1.1.4, 1.9	
the Disclosure Regulation (SFDR)	III.1.e	Adherence of the entity, or certain financial products, to a charter, code, initiative, or obtaining a label based on the consideration of environmental, social, and governance criteria	Presented	1.1.4, 1.1.5	
Internal resources deployed by the	III.2.a	Description of the financial, human, and technical resources dedicated to taking into account environmental, social and governance quality criteria	Presented	1.2.1, 1.2.3	
entity	III.2.b	Actions taken to strengthen the entity's internal capacities	Presented	1.2.2, 1.2.3, 1.2.4	
Approach for taking into account environmental,	III.3.a	Knowledge, skills, and experience of governance bodies, in particular the board od directors, supervisory committee, and management bodies, in decision-making relating to the integration of environmental, social, and governance criteria	Presented	1.3.	
social, and governance quality criteria	III.3.b	Inclusion in remuneration policies of information on how these policies are adapted to the integration sustainability risks	Presented	1.3.2	
at the level of the entity's governance	III.3.c	Integration of environmental, social, and governance criteria into the internal regulations of the board of directors or supervisory body of the entity	Absent	NA	SWEN CP's internal regulations comply with those of the OFI Group, which do not incorporate ESG criteria
	III.4.a	Scope of companies covered by the engagement strategy	Presented	1.4.1	
	III.4.b	Presentation of the voting policy	Presented	1.4.2	
Engagement strategy with	III.4.c	Assessment of the engagement strategy implemented	Presented	1.4.1	
portfolio companies or management companies and its implementation	III.4.d	Assessment of the voting policy	Presented	1.4.2	SWEN CP mainly holds unlisted shareholdings via intermediary structures (co-investment/holding funds) and therefore does not have voting rights at AGMs. At AGMs where SWEN CP does have voting rights, this type of ESG resolution has not been presented. Decisions relating to ESG issues are taken by the boards of unlisted companies (board of directors, supervisory board, strategic committee, etc.).
	III.4.e	Decisions taken on investment strategy, particularly with regard to sector divestment	Absent	NA	Information not relevant to the entity. In 2024, SWEN Capital Partners did not make any decisions regarding sector divestment in connection with its investment strategies.
EU Taxonomy and fossil fuels	III.5.a	Share of assets under management related to activities in compliance with technical screening criteria	Presented	1.5.1	
	III.5.b	Share of investments in companies active in the fossil fuel sector	Presented	1.5.2	

Appendix 3 - Correspondence table | Structure of the entity report relating to Appendix F - Article 29 of the Energy-Climate Law

Article D533-16-1 - Monetary and Financial Code | III - INFORMATION ISSUED UNDER THE PROVISIONS OF ARTICLE 29 OF THE ENERGY - CLIMATE LAW

Section	Article	Summary of requested information	Information	Sections	Comments on the absence of information
Publication of the entity's	III.6.a	Quantitative target for 2030, reviewed every five years until 2050	Presented	1.6.1	
alignment strategy with the objectives of	III.6.b	Internal methodology, elements of which are used to assess the alignment of the investment strategy with the Paris Agreement	Presented	1.6.2	
Articles 2 and 4 of the Paris Agreement	III.6.c	Quantification of results using at least one indicator	Presented	1.6.3	
relating to greenhouse gas	III.6.d	For entities managing index funds, information on the use of "climate transition" benchmarks and "Paris Agreement"	Absent	NA	SWEN Capital Partners does not manage index funds.
emissions	III.6.e	Role and use of assessment in the investment strategy	Presented	1.6.4, 1.6.8	
	III.6.f	Changes in the investment strategy in connection with the alignment strategy with the Paris Agreement, and policy implemented to ensure a gradual phase-out of coal and unconventional hydrocarbons	Presented	1.6.4, 1.6.5	
	III.6.g	Possible follow-up actions based on the results and changes that have occurred	Presented	1.6.6	
	III.6.h	Evaluation frequency, planned update dates, and relevant identified evolution factors.	Presented	1.6.6, 1.6.7	
Alignment strategy	III.7.a	Measuring compliance with the objectives set out in the Convention on Biological Diversity adopted on June 5, 1992	Presented	1.7.1	
with long-term objectives related to	III.7.b	Analysis of the contribution to reducing the main pressures and impacts on biodiversity	Presented	1.7.2.1	
biodiversity	III.7.c	Mention of support based on a biodiversity footprint indicator and, where applicable, how this indicator can be used to measure compliance with international biodiversity objectives	Presented	1.7.2.2	
Approach	III.8.a	Process for identifying, assessing, prioritizing and managing related risks	Presented	1.8.2, 1.8.3	
for taking environmental, social, and	III.8.b	Description of the main environmental, social, and governance risks	Partial	1.8.2	The Sustainable Finance and Risk Management teams regularly review their processes
governance quality criteria into account in risk management	III.8.c	Indication of the frequency of the review of the risk management framework	Partial	1.8.4, 1.8.5	The Sustainable Finance and Risk Management teams regularly review their processes
risks	III.8.d	Action plan to reduce the entity's exposure	Presented	1.8.3	
	III.8.e	Quantitative estimate of the financial impact	Absent		SWEN Capital Partners is not currently in a position to publish a quantitative estimate of the financial impact of the main ESG risks. It lacks the data needed to reconcile the risks assessed during the due diligence phase with the valuation of these assets. However, it intends to implement this estimate in the near future as part of its application of the TCFD recommendations.
	III.8.f	Indication of changes in methodological choices and results	Absent		SWEN CP will subsequently develop indicators to monitor the financial impact of risks and will work to establish a methodological framework for unlisted companies.

Appendix 4 - Correspondance table | Structure of the entity report relating to Appendix 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

Section	Article	Summary of requested information	Information	Sections	Comments on the absence of information
Summary of the principal adverse	5.a	Name of the financial market participant to whom the statement on principal adverse impacts on sustainability relates	Presented	2.1	
impacts on sustainability	5.b	Consideration of principal adverse impacts on sustainability factors	Presented	2.1	
factors	5.c	Reporting period	Presented	2.1	
	5.d	Summary of the principal adverse impacts	Submitted	2.1 and 2.2.1. to 2.2.3	
Description of the principal	6.a	Information on one or more additional climate or other environmental indicators as listed in Table 2 of Annex I	Presented	2.2.1. to 2.2.3	
adverse impacts on sustainability factors	6.b	Information on one or more additional indicators on social and employee matters, respect for human rights, and the fight against corruption and corrupt practices, as indicated in Table 3 of Annex I	Presented	2.2.1. to 2.2.3	
and historical comparison	6.c	Information on any other indicators used to identify and assess additional principal adverse impacts on a sustainability factor	Submitted	2.2.1. to 2.2.3	
Description of policies aimed at	7.a	Date on which the financial market participant's governing body approved these policies	Partial	2.1; 2.3.1; 2.3.2	Refer to the documents mentioned in the sections and available online on the SWEN Capital Partners website.
to identify and prioritize the main negative impacts	7.b	Distribution of responsibilities for the implementation of these policies within the framework of organizational strategies and procedures	Presented	2.3.1	
on	7.c	Methods used to select the indicators referred to in Article 6.a, 6.b, and 6.c	Presented	2.3.2	
sustainability factors sustainability	7.d	Any margin of error associated with the methods referred to in point c) of this paragraph, as well as an explanation of this margin	Presented	2.3.2	
factors	7.e	Data sources used	Presented	2.3.1 and 2.3.2	
Engagement	8.a	Brief summary of engagement policies	Presented	2.4	
policy	8.b	Brief summary of any other engagement policies aimed at reducing the principal adverse impacts.	Presented	2.4	
References to international standards	9.1	Compliance, and to what extent, with codes of conduct relating to responsible business behavior and internationally recognized standards of due diligence and disclosure	Presented	2.5	

Appendix 5 - Correspondance table | Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD)

Pillar	Recommendation	Sections	Comments
2	Board oversight of climate-related risks and opportunities	1.3.1	
Governance	Role of management in assessing and managing climate-related risks and opportunities	1.3.1	
	Climate-related risks and opportunities that the organization has identified over the short, medium, and long term	1.8.2, 1.7.4	Partially covered
Strategy	Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	1.8.2.1, 1.6.2	Partially covered
	Resilience of the organization'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 so far
	Organization's process for identifying and assessing climate-related risks	1.8.	
Risk management	Organization's process for managing climate-related risks	1.8.3	
	Integration of processes to identify, assess, and manage climate-related risks into the organization's overall risk management	1.8.1	
	Metrics used to assess climate-related risks and opportunities, in line with the company's strategy and risk management process	1.8.2	
Metrics and Targets	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	1.6.3	
	Targets used to manage climate-related risks and/or opportunities and performance against targets	1.6.1	SWEN CP has made decarbonization commitments aligned with the objectives of the Paris Agreement.

Appendix 6 - Correspondance table | Recommendations of the Task Force on Nature-related Financial Disclosure (TNFD)

Pillar	Recommendation	Sections	Comments
	Board's oversight of nature-related dependencies, impacts, risks and opportunities	1.3.1	
Cayarnanaa	Role of management in assessing and managing nature-related dependencies, impacts, risks, and opportunities	1.3.1	
Governance	The organisation's human rights policies and engagement activities, and oversight by the board 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
	The nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term	1.7.2.1	
	The effect nature-related dependencies, impacts, risks and opportunities have had 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
Strategy	The resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	1.8.2.1	
	The locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations	2.2.1, 1.7.3.1	For SWEN CP investments: PAI 7, and use of the Altitude tool
	(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 the upstream and downstream value chain	1.7.2	
Riskand impact management	Processes for monitoring nature-related dependencies, impacts, risks, and opportunities	1.7.3	
	Integration of procedures to identify, assess, prioritize, and manage nature-related risks into the organization's overall risk management processes	1.8.1	
Metrics and Targets	Metrics used to assess and manage material nature-related risks and opportunities, in line with the organization's strategy and risk management process	1.8.2	
	Metrics used by the organization to assess and manage dependencies and impact 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	