

2024 ESG & IMPACT REPORT

SWEN Impact Fund for Transition 1

Disclaimer

The figures quoted relate to the past years. Past impact and ESG performances is no guarantee of future impact and ESG performances. Similarly, the impact and ESG performance scenarios presented are an estimate of future impact and ESG performances based on past data which implies a risk to the availability and quality. They are not an exact indicator. They are only intended to illustrate the mechanisms of impact and ESG.

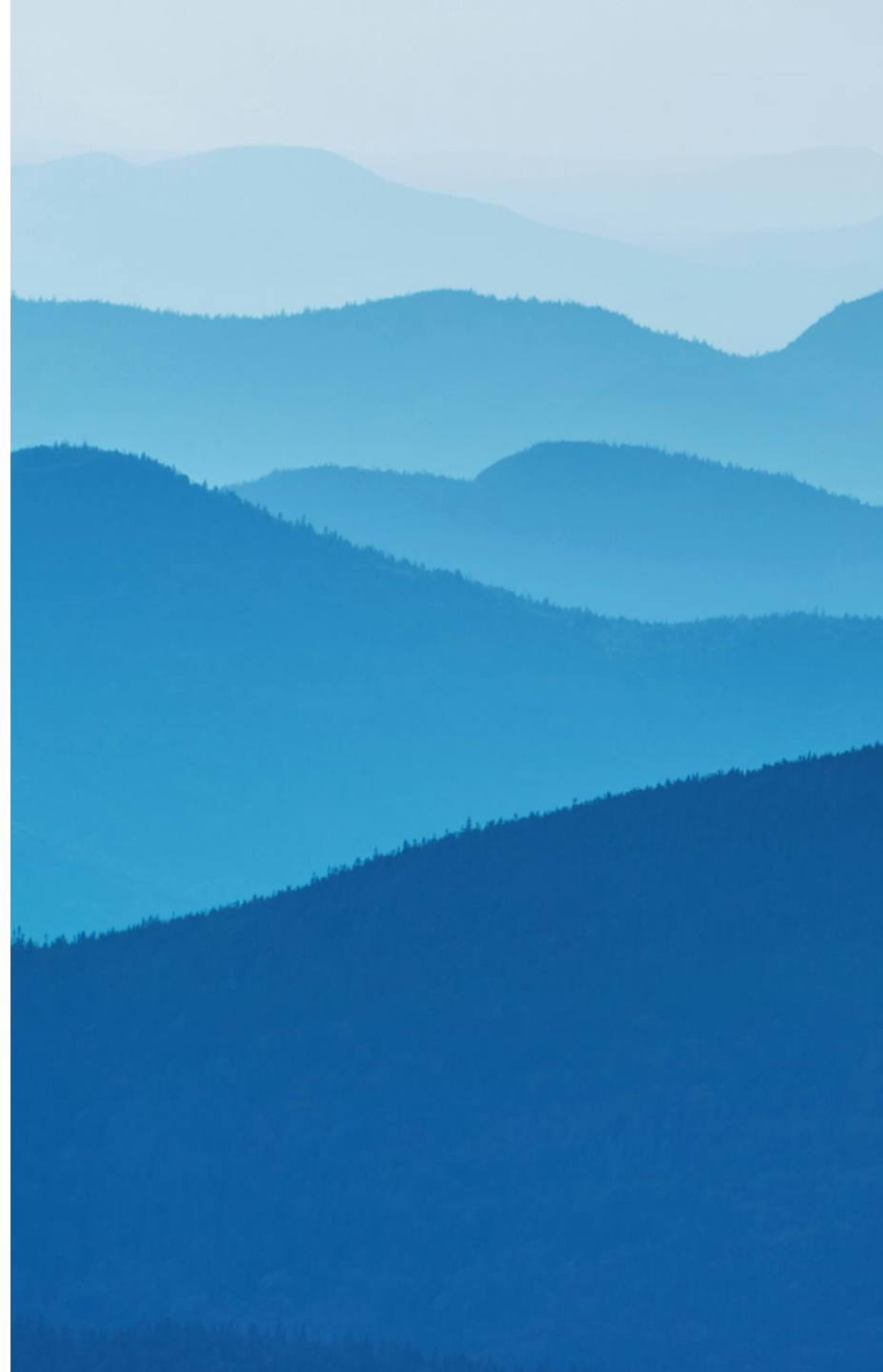
This report covers the year 2024. Except where otherwise noted, data is as of 31/12/2024 and flows (for instance volumes produced) are provided for the year 2024. Except where otherwise noted, all data in this document is from SWEN Capital Partners.

Data in sections 3 and 4 was collected from portfolio companies and processed by SWEN Capital Partners. It is not subject to any external verification or audit.

The periodic information to be published pursuant to article 11 of the Sustainable Finance Disclosure Regulation (SFDR) Regulation (EU) 2019/2088 is included in a dedicated appendix in the financial product's annual report.

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For the purposes of this report, the fund legally named "SWEN Impact Fund for Transition" (SWIFT) is referred to as "SWIFT 1", in order to distinguish it from later vintages in the SWIFT fund range.





An impact strategy to accelerate the transition to a low-carbon economy

The SWEN Impact Fund for Transition (SWIFT) strategy was launched in 2019, with SWIFT 1, one of the **1st French infrastructure impact fund classified article 9** under Sustainable Finance Disclosure Regulation.



Jérôme DELMAS
CEO of SWEN
Capital Partners



Olivier AUBERT
Managing Director of
the SWIFT strategy

The choice of the SWIFT strategy for SWEN Capital Partners' first impact fund stemmed from common-sense: electricity alone will not be enough to decarbonize our economy and, more broadly, of our communities. Sectors such as agriculture, heavy transportation and heavy industry cannot be fully electrified.

This is why SWIFT 1's impact thesis focuses on decarbonizing those sectors, through investments in renewable gas infrastructures, **mainly at a local scale**, and is achieving this decarbonization through its 20 investments across France and Europe.

Six years following the launch of the SWIFT strategy, our focus on the "hard-to-abate" energy transition sector remains fully relevant:

- The war in Ukraine and broader geopolitical issues have reinforced the **quest for energy sovereignty** to the already colossal energy transition needs and gas supply needs in particular.
- As the **acceptance of green gas as a solution to the climate crisis** has continued to grow, many infrastructure players are now positioning themselves around this investment thesis, on top of conventional renewables such as electric or heat renewables.

As an **impact pioneer investor** and a **mission-driven company** since 2023, SWEN CP supports the rise of highly innovative companies and developers, a task that requires us to do some ground-breaking work on complex issues. Our efforts have focused on making sustainable value creation the guiding principle for all our investments and implementing a **robust and transparent methodology** for measuring environmental impacts, the results of which are regularly reported to LPs.

For SWIFT 1, we have made a commitment to make 30% of the team's carried interest conditional on achieving impact targets, and we have raised it to 50% for SWIFT 2.

However, our greatest pride - and this report provides some fine illustrations of this in figures - is that **our investors' money benefits a truly virtuous sector**. Typically, we work with developers who recover under-exploited agricultural waste and transform it into renewable gas and digestate from biomethane plants, therefore avoiding the use of chemical fertilizers. This comes with job creations, very often in rural areas where the job market is underdeveloped.

This momentum is also reflected in the enthusiasm of our investors. At respectively €175 and €714 million, **SWIFT 1 and 2 have by far exceeded their target amount** of respectively €120 and €300 million.

Finally, it is important to stress that being an impact investor does not mean compromising on financial performance. Strong net returns to our investors at end of 2024 from **our first vintages clearly demonstrate that financial performance is fully compatible with impact**, with four exits already executed.

In a sector that is gaining in maturity, the confidence placed in us by our historical investors and by new French, European and global players drives us to further increase our ambitions and further strengthens our determination to build, together, a truly sustainable world!

Past non-financial performance is not indicative of future performance.





SWEN Impact Fund for Transition 1

Launched in 2019, the fund is built on a clear and explicit impact thesis: the production/development of green gas or gas-related solutions decarbonizing the energy mix. As a SFDR Article 9 fund, every investment must comply with SWEN CP's sustainable investment definition.

€175M
Fund size

SFDR 9

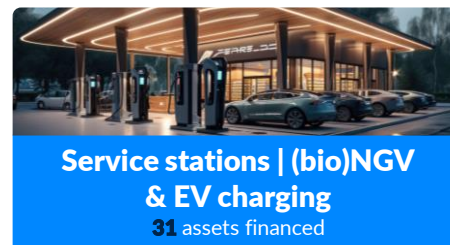
IMPACT

PORTFOLIO COMPOSITION

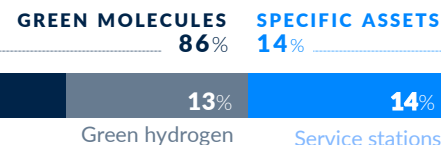
GREEN MOLECULES



SPECIFIC ASSETS



SPLIT BY AMOUNT INVESTED



SPLIT BY GEOGRAPHY



ANNUAL IMPACT OF PROJECTS IN OPERATION¹

163 235 tCO₂e
GHG emissions avoided²

63%
GHG emissions reduction
compared to reference scenario³

13 431 tons
synthetic nitrogen fertilizers avoided⁴

371 total FTE
employees⁵

A pioneer strategy
with strong
track-record

2 funds fully
deployed or committed

42 deals

3 exits

16 experts
with experience in
the energy industry &
large financial institutions

10 Sustainable Finance
& Impact experts

Grasping all the facets
of projects throughout
their life cycle

DEVELOPMENT

CONSTRUCTION

OPERATION

Past non-financial performance is not indicative of future performance. Assets financed cover all assets financed (including exit) since the creation of the fund in 2019, including assets under development and in operation. 1. Data not calculated in proportion to SWIFT 1's investment holding. Aggregated impact indicators common to all types of invested assets. Source: SWEN CP based on real data collected from invested entities. 2. Coverage rate: 93% of assets in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024. 3. Coverage rate: 91% of assets in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024. 4. Coverage rate: 91% of assets in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024. 5. All portfolio companies including exit.

Agenda

01

SWEN Capital Partners

Responsible investment
leader in private markets

An innovative
Sustainable Finance policy

Climate & biodiversity:
Nature policy

An Impact Doctrine
meeting the most stringent
impact finance criteria

02

SWEN Impact Fund for Transition

Investment team

Investment and impact strategy

Impact framework

Impact & ESG at each stage
of the investment process

03

ESG & Impact performance

Alignment with
SWEN CP's Sustainable
Investment definition

Net Environmental Contribution

Positive impacts of methanisation
projects in operation

Positive impacts of service
stations in operation

Adverse impacts of projects in
operation

04

Annex

Principal Adverse Impact
indicators

Methodology for PAI indicators



01

SWEN Capital Partners

A European responsible investment leader in private markets

An innovative Sustainable Finance policy

Climate & Biodiversity: a Nature policy with 3 pillars of engagement

An Impact Doctrine meeting the most stringent impact finance criteria



1.1 A European responsible investment leader in private markets

€9.2

billions*

in assets under
management,
advisement or overseen

+15

years of experience

in the financial and ESG analysis
of unlisted assets

150+

institutional clients

committed to our solutions for
their long-term investments

120+

professionals

all engaged
toward a common goal

Robust expertise and tailor-made
investment solutions through a
single platform



A rigorous ESG and impact
approach for **truly**
sustainable finance

10+

years
of track record
in ESG practices

>1 million

ESG data points
Gathered to analyse
our investments

A rigorous analysis
methodology for all our
investments

A mission-driven
company for
sustainable finance

« We are joining
forces to invest for
Nature's benefit.

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



1.2 An innovative Sustainable Finance policy



Funds that are already committed

SWEN CP is committed to:

- Creating only funds classified as **Article 8 or Article 9** within the meaning of the SFDR for all new product launches within our range of institutional funds
- aiming for a minimum of **50% of our mandates to be classified as Article 8** according to SFDR by the end of 2024
- Regularly launch new **impact strategies** and multi-strategies dedicated to tomorrow's challenges



An ambitious climate and biodiversity policy

- More **stringent sectoral exclusion policies** for coal and fossil oil and gas: new thresholds, inclusion of their value chain and suppliers
- A commitment to **full divestment by 2030** for coal and by 2035 for fossil oil and gas
- A trajectory of alignment with the Paris Agreement targets as close as possible to **+1.5°C by 2050**
- Diagnosis of impacts and dependencies and biodiversity footprints, a **biodiversity score** for funds



Support for our entire ecosystem

Active commitment of our teams to support our customers, portfolio companies and partner funds on a **shared path of improvement**



A participatory governance

- A Sustainable Finance **steering committee**, made up of members from every business area
- **Executive Committee** meetings dedicated to sustainable finance matters and a **Board of Directors** committee specialising in Sustainable Finance
- Attribution of a **Sustainable Finance veto right** on every investment opportunity



Renaud
SERRE-LAPERGUE
Sustainable Finance
Strategy Director



Julie
OLIVIER
Sustainable Finance
Strategy Deputy Director



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



1.3 Climate & biodiversity: a Nature policy with 3 pillars of engagement

PILLAR 01

Be consistent with **international frameworks** and steer our policy at a **strategic** level

- Contribute to the 2050 goals and 2030 targets set by the Kunming-Montréal Global Biodiversity Framework
- Commit to a trajectory of alignment with the objectives of the Paris Agreement as close as possible to +1.5°C by 2050, in particular through the Signature of the Net Zero Asset Managers Initiative (NZAM)

PILLAR 02

Contribute to ecosystem regeneration **by factoring Nature-related issues** into all our investment decisions

- Analyze our impacts and dependencies on ecosystems across our portfolios
- Support the transition of economic activities and mitigate their adverse effects
- Create financial products that contribute to restoration and conservation

PILLAR 03

Help our stakeholders **incorporate** Nature-related issues into their activities

- Train our employees and governance bodies
- Provide support to our portfolio companies, partner funds and clients
- Contribute to market initiatives and methodology working groups

SWEN CP has developed methodologies to analyse the risks and opportunities associated with Nature inherent in the activities of the companies analysed during the due diligence phase, which have now been extended to all investment opportunities.

Physical risks analysis

Systematic analysis of acute and chronic "physical" risks by identifying **climate hazards** and the **asset's dependence** on ecosystem services.

Transition risks analysis

Systematic analysis of "transition" risks, defined as the uncertain financial impacts on economic players resulting from the **implementation of a low-carbon or Nature-protecting economic model**.

Based on recognised standards

Analysis grids inspired by the [TCFD](#), [Investor Climate Action Plans](#) and the [TNFD](#), action plans and reporting frameworks on climate and biodiversity issues



1.4 An Impact Doctrine meeting the most stringent impact finance criteria

Intentionality

Seeking to achieve, collaboratively and over the long term, a performance that delivers positive environmental and/or social impacts combined with financial returns.

Definition of a clear impact thesis
from the fund's creation

Net positive impact verified
for each investment

100% sustainable investments
according to SWEN CP's definition

Carried interest partly linked
to impact performance

Sustainable Finance veto right
during the investment process

Additionality

Implementing a methodology describing the causality through which the strategy contributes to environmental and/or social objectives, the investment horizon and the measurement methods.

Engagement and dialogue
on ESG and impact with
portfolio companies

ESG and impact requirements
included in shareholders' agreement
clauses or side letters

Mobilizing the investor ecosystem
to strengthen the impact
of portfolio companies

Measure

Aligning the achievement of environmental and/or social objectives with reference frameworks to measure the contribution of the investments

- 1** **Definition and tracking of impact KPIs** for invested companies
- 2** **Impact governance to validate the impact objectives** set for invested companies
- 3** **Annual report on impact & ESG performance**



SWEN Impact Fund for Transition

02

SWEN Impact Fund for Transition team

Investment & impact strategy

Impact framework

Impact & ESG at each stage of the investment process



2.1 SWEN Impact Fund for Transition team

SWIFT is one of the most knowledgeable investors in the biogas sector, having a dedicated team composed of high-level profiles of sector specialists with high financial expertise. The investment team also works hand in hand with SWEN CP's independent Sustainable Finance team.



Olivier AUBERT
Managing Director

29-year experience in infrastructure investment, strategic planning and asset management



François PASQUIER
Managing Director

19-year experience in acquiring, managing and financing renewable energy companies/assets



Charlotte VIRALLY
Managing Director

16-year experience in acquiring, managing & financing companies/assets in the field of Energy Transition



Emmanuel SIMON
Managing Director

22-year experience in acquiring, managing and financing infrastructure in the energy sectors



Thibault THUILIEZ
Investment Director

19-year experience in investing, financing and managing infrastructure and energy projects



Charles VALLÉE
Investment Director

12-year experience in financing and development of renewables energy infrastructures



Guillaume TUFFIGO
Dir. of Asset Management

22-year experience in the development and operation of gas infrastructure.



Grégoire ALLEMANDOU
Investment Principal

6-year experience in debt financing of renewable energy companies and assets in Africa



Maurice PIGNARD
Investment Principal

7-year experience in financing infrastructure in the energy sectors



Agathe ROGER
Investment Principal

11-year experience in financing and developing renewable energy infrastructures



Solène CANCEILL
Senior Investment Associate

3-year experience in financing infrastructure in the energy sectors



Gabrielle HUBERT
Senior Investment Associate

3-year experience in Infrastructure Private Equity



Margot PEOC'H
Senior Investment Associate

4-year experience in financing infrastructure in the energy sectors



Héloïse BRONCARD
Investment Associate

1-year experience in Infrastructure Private Equity



Antoine EUDIER
Investment Associate

2-year experience in Infrastructure Private Equity



Edwyn BLACKMORE
Investment Associate

2-year experience in Infrastructure Private Equity



2.2 Investment and impact strategy

The SWIFT 1 fund was created around a clear and explicit impact thesis: **the production/development of green gas or gas-related solutions decarbonising the energy mix**. In line with the regulatory frameworks of sustainable finance, in particular the European Disclosure and Taxonomy regulations and the RED Directives, SWEN Capital Partners identifies the major issues related to the investment themes targeted in its impact funds.

SDGs ADDRESSED



GREEN MOLECULES



BIOMETHANE & COGENERATION

Cogeneration of power & heat, biomethane production through anaerobic digestion or through purification of landfill gas and biogas



GREEN HYDROGEN

Manufacture of green hydrogen from water electrolysis

SPECIFIC ASSETS



SERVICE STATIONS

for wholesale of gaseous fuels and EV charging

CONTROLLING ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Limitation of the use of dedicated energy crops

Use of renewable energies for hydrogen production

Reinforced vigilance on the sales split between bio and fossil CNG and LNG

Vigilance on methane leak monitoring

Reinforced vigilance on water use

Reinforced vigilance on spreading plans and digestate storage conditions

Analysis of the environmental relevance of the final use



2.3 Impact framework

SWEN CP has developed a proprietary tool for measuring the impact of SWIFT 1 investments, covering 7 types of assets:

Biomethane

- GHG emissions avoided
- Synthetic nitrogen fertilizers avoided

Green hydrogen

- GHG emissions avoided
- Air pollutant emissions avoided

Renewable electricity & heat

- GHG emissions avoided
- Air pollutant emissions avoided

As part of its impact-driven approach, SWEN CP has defined, with the support of specialized consulting firms, a methodology to measure the impact of SWIFT's investments.

This methodology is based on indicators designed to evaluate and monitor the social and environmental externalities of the projects, in line with the fund's intentional impact objectives. SWEN's impact tool will specifically measure the reduction in net carbon emissions resulting from our investments.

In 2025, SWEN CP is working with Blunomy in updating the tool to have a more accurate impact measurement approach.

IMPACT COMMITTEE

The Impact Committee is the specific governance body on impact of the SWIFT 1 fund, held at least once a year, whose members are representatives of the fund's LPs. SWIFT 1's first impact committee was held in the second quarter of 2021.

The key role of the members is to validate and monitor the impact KPIs and associated impact objectives proposed by SWEN Capital Partners, as well as to validate any changes introduced to the methodology.

ALIGNMENT OF INTERESTS

25% of the carried interest of the SWIFT 1 fund is conditioned to an impact score. The score consolidates the rates of achievement of the targets for the impact KPIs set out for invested companies. A portion of at least 5%, and up to 30% of the Carried Interest will be paid by the Fund to one or more foundations and/or charities that are well-known, reputable and free from any political affiliations. These entities will be selected by the Management Company and shall be approved by the Impact Committee.





2.4 Impact & ESG at each stage of the investment process

1.

SOURCING & PRELIMINARY ANALYSIS

- Pre-analysis of alignment with SWIFT 1's impact and Sustainable Finance strategy
- **Controversy** checks
- Compliance with SWEN CP's exclusion policies:
Weapons | Oil & Fossil gas | Coal

2.

PRE-INVESTMENT COMMITTEE

- Impact due diligence: opinion on impact thesis
- Compliance with SWEN CP's definition of sustainable investment
- **ESG Due Diligence** (ESG questionnaire, ESG material issues, etc.)
- Analysis of the exposure to **climate & biodiversity** risks/opportunities
- Measure of the Net Environmental Contribution
- Evaluation of the eligibility and the potential alignment with the EU Taxonomy

3.

INVESTMENT ADVISORY COMMITTEE

- **In-depth analysis** of the opportunity and removal of the pre-committee's concerns
- Identification of **areas for improvement**
- Sustainable Finance team has a **veto right** on the final decision of the investment committee

4.

INVESTMENT

Incorporation of **ESG clauses** into legal documentation

5.

MONITORING

- Impact and ESG priorities and additionality actions to be addressed
- Monitoring of the compliance with SWEN CP's definition of sustainable investment
- Annual assessment of the **carbon footprint and avoided emissions** of operating assets
- **Daily controversy monitoring**
- **Annual ESG data collection** campaign
- NEC calculations and monitoring

6.

REPORTING

- **Annual impact & ESG report**
- Quarterly ESG controversies report
- **SFDR-compliant data** in the annual financial report

7.

EXIT

- Control of the **reputational risk** of the new buyer
- **Final impact performance** against established impact objectives
- Results of the additionality **actions implemented**



03

ESG & Impact performance

Alignment with SWEN CP's Sustainable Investment definition

Measurement of the Net Environmental Contribution

Positive impacts of methanisation projects in operation

Positive impacts of service stations projects in operation

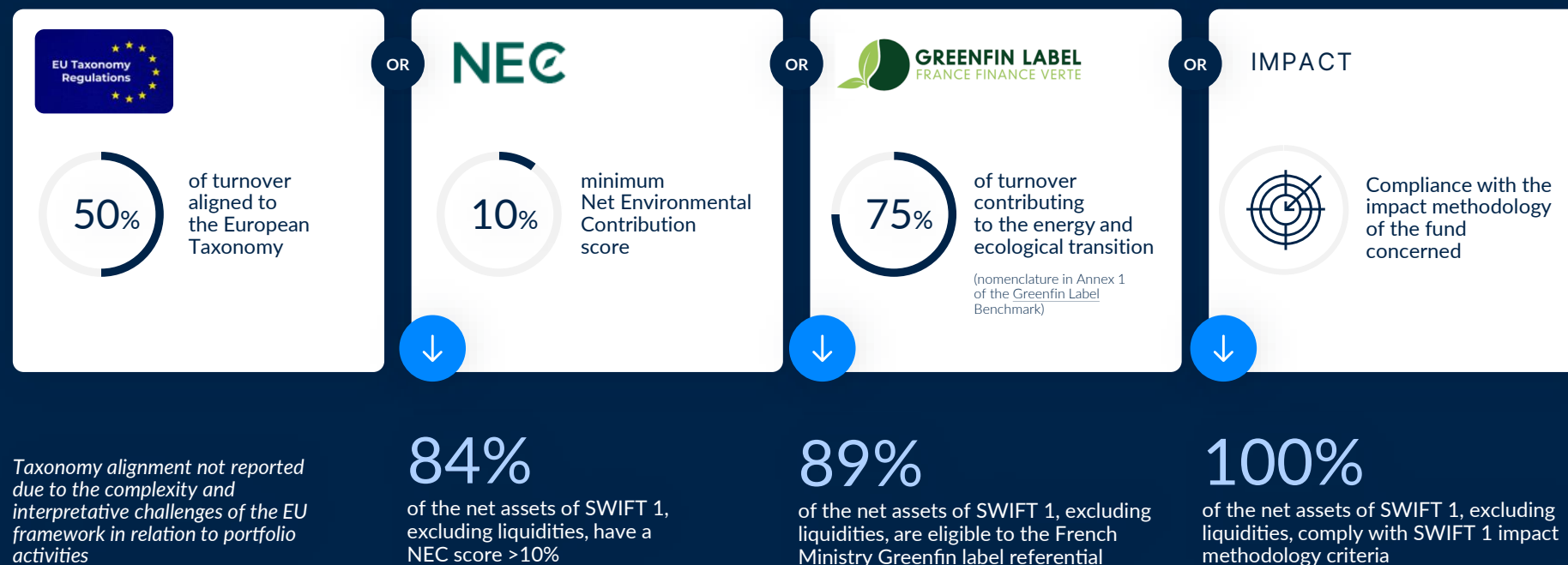
Adverse impacts of projects in operation



3.1 Alignment with **SWEN CP's Sustainable Investment definition**

100% of SWIFT 1's net assets, excluding liquidities, comply with SWEN CP's sustainable investment definition

Portfolio construction rules ensuring positive contribution





3.2 Measurement of the Net Environmental Contribution

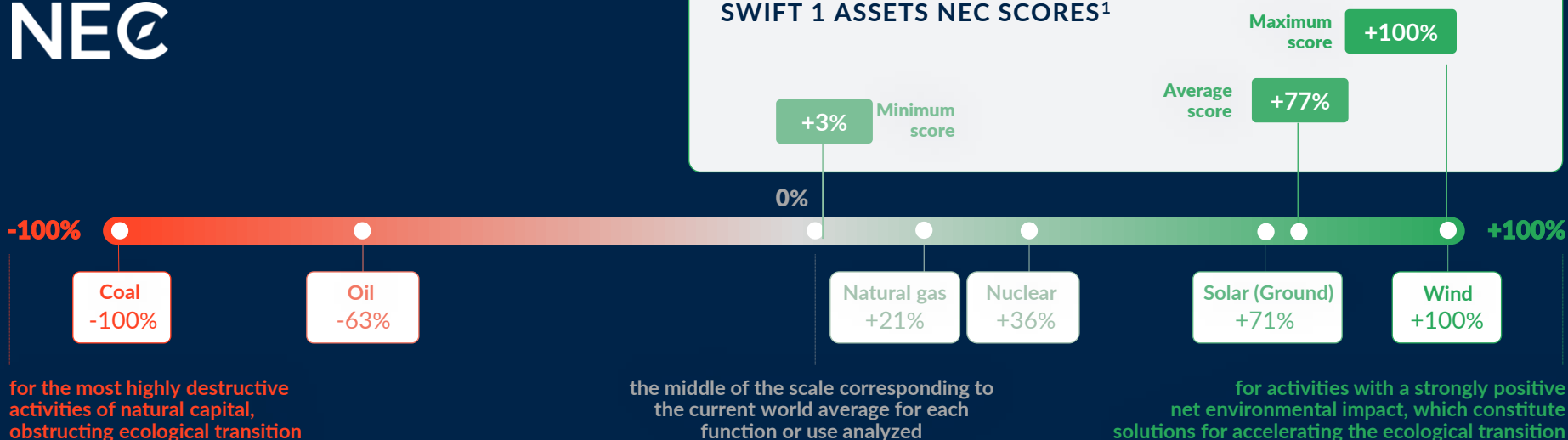
The NEC indicator measures the **degree of alignment with the ecological transition of a company**. The NEC is based on a scientific methodological approach, opposable sources and is applicable to all asset classes. It is a measure that goes beyond the carbon footprint because it **captures several environmental risks**. For each sector, companies can be scored from -100% to +100%. SWEN co-developed with the NEC initiative a **module specific to anaerobic digestion**, considering the end use of biogas, the type of inputs, the methane leakage rate, the level of water stress of crops, etc.

SWIFT 1's NEC score for projects in operation in 2024 is +77%.¹

Last year, the NEC score for projects in operation in 2023 was +64%. The methodology used this year was NEC 1.1, and the one used last year was NEC 1.0.

NEC

SWIFT 1 ASSETS NEC SCORES¹



Past non-financial performance is not indicative of future performance.

NEC data for non-SWIFT 1 activities taken from the NEC 1.1 Frameworks, published in 2024. 1. Calculations for SWIFT 1 based on data as of 31/12/2024 and on the NEC 1.1 Fuel (including methanisation) and NEC 1.1 Chemistry (including hydrogen) Frameworks, published in 2024. Coverage rate: 100% of projects in operation in 2024 for which a NEC score can be calculated, based on the average valuation of investments at the end of each quarter of 2024.



3.3 Positive impacts of **methanisation projects** in operation

**16**

deals

**19**biomethane injection
& cogeneration units¹**90**

total FTE employees



The portfolio of biomethane under operation is increasing, with 19 plants injecting into the grid as of today. 3 plants are now under construction, with commissioning expected in the next 12 months. The avoided GHG emissions, biomethane injected and fertilizer produced are expected to increase in the coming year.

63%**GHG emissions reduction compared to reference scenario**151 316 tCO₂e avoided in 2024 | 167 750 tCO₂e avoided in 2023

Biomethane helps avoid greenhouse gas emissions by substituting fossil natural gas in energy production, processing organic waste through anaerobic digestion, and reducing the use of synthetic nitrogen fertilizers whose production is highly energy-intensive. In 2024, around 151,000 tons of CO₂e were avoided, equivalent to the emissions of around 150,000 passengers flying round-trip between Paris and New York¹.

13 431 tons**synthetic nitrogen fertilizers avoided**

12 949 tons in 2023

The digestate from biomethane production replaces synthetic nitrogen fertilizers, avoiding emissions from their industrial manufacturing. In 2024, over 13,000 tons were avoided, enough to fertilize around 268,000 hectares of cereal crops²

39 831 MWh
electricity injected

33 495 MWh in 2023

461 287 MWh
biomethane injected

645 523 MWh in 2023

Past non-financial performance is not indicative of future performance.

Data not calculated in proportion to SWIFT 1's investment holding. Source: SWEN CP based on real data collected from invested entities. Coverage rate: 100% of methanisation projects in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024. 1. Source: <https://eco-calculateur.aviation-civile.gouv.fr/> (not taking into account contrails) 2. Source: <https://ourworldindata.org/grapher/nitrogen-fertilizer-application-per-hectare-of-cropland>



3.4 Positive impacts of **service stations for wholesale of gaseous fuels** in operation

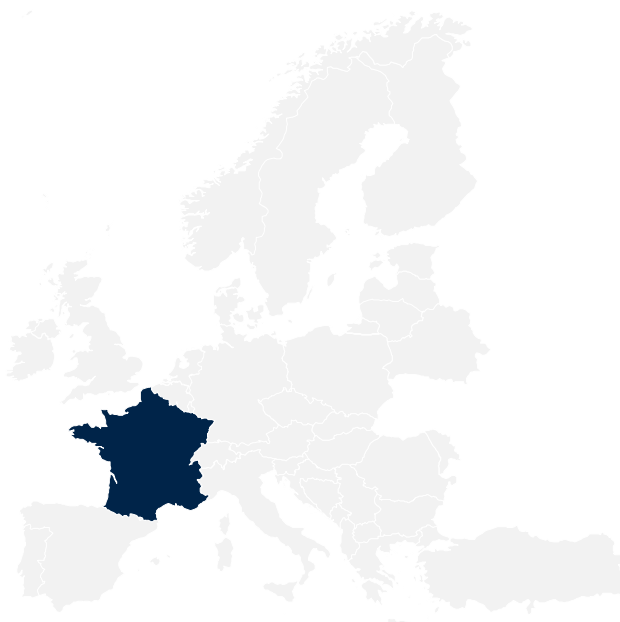


The portfolio comprises one portfolio company dedicated to the heavy trucks mobility sector. This company, namely Enerjump (former Gaz'Up) continues its growth by launching new filling stations, and expanding its offers from natural gas to biomethane, electricity and hydrogen.

1
deal

20
service stations

29
total FTE employees



23%

GHG emissions reduction compared to reference scenario

10 211 tCO₂e avoided in 2024 | 8 088 tCO₂e in 2023

BioGNV (renewable natural gas for vehicles), derived from the anaerobic digestion of organic waste, helps reduce greenhouse gas emissions by replacing conventional fossil fuels used in transportation. The avoided emissions calculation also considers the sale of fossil-based GNV, which emits fewer GHG than diesel and gasoline. In 2024, around 10,000 tons of CO₂e were avoided, equivalent to the emissions of around 10,000 passengers flying round-trip between Paris and New York¹.

523 kgPM2.5e
air pollution avoided
482 kgPM2.5e in 2023

By replacing conventional road fuels, the use of BioGNV and fossil-based GNV helps reduce emissions of harmful air pollutants such as nitrogen oxides (NO_x) and fine particulate matter (PM2.5). This contributes to improved air quality and public health,

27% of total sales
BioGNV sales
22% of total sales in 2023

Past non-financial performance is not indicative of future performance.

Data not calculated in proportion to SWIFT 1's investment holding. Source: SWEN CP based on real data collected from invested entities. Coverage rate: 100% of service stations projects in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024. 1. Source: <https://eco-calculateur.aviation-civile.gouv.fr/> (not taking into account contrails)



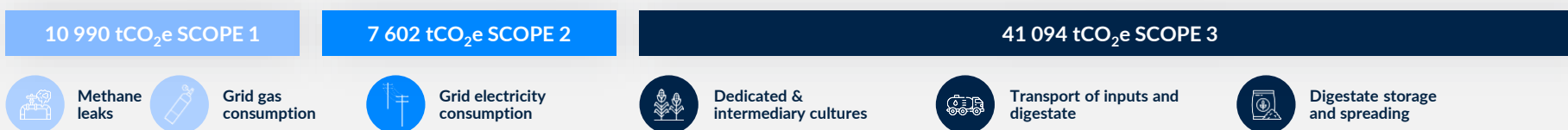
3.5 Potential adverse impacts of methanisation units in operation

SWEN CP has identified issues which, if material, may reduce the net impact of the fund. In order to measure and monitor these issues, SWEN CP has included them in the annual ESG and impact questionnaires to monitor them, using the impact measurement tool developed with external experts.

61 616 tCO₂e
total induced GHG emissions¹

26 418 tCO₂e in 2023

The data is not calculated in proportion to SWIFT 1's investment holding, unlike the PAI indicators in annex.



6%
of dedicated energy crops are used as feedstock.

Limiting them helps avoid competition with food production and reduces pressure on land and natural resources.

89%
of assets spread digestate within a radius of less than 100 km.

Minimizing transport distances reduces emissions.

26%
of assets have covered digestate storage conditions.

Proper storage is essential to limit GHG emissions, nutrient loss, odor issues and environmental contamination.

95%
of assets have monitored methane leakage in the last 3 years.

Methane is a potent greenhouse gas, so monitoring is crucial to ensure the climate benefits of biomethane production.

0%
of assets reported a methane leak.

Limiting methane emissions is essential, as uncontrolled releases can significantly undermine the asset's environmental performance.

26%
of assets are in high water-stress areas.

Projects in sensitive areas require careful water management to protect access for other users and ecosystems.

127 611 m³
of water consumption in water-stress areas (upstream and direct).

Water use in stressed regions should be limited to avoid worsening local environmental pressures.



04

Annex

SWIFT 1's Principal Adverse Impact indicators

Methodology for PAI indicators

SWIFT 1's Principal Adverse Impact indicators

Climate

#1.1	33 903 tCO ₂ e	Total GHG emissions	These data only include induced GHG emissions and do not capture avoided emissions. Please see above for avoided emissions.
	19 240 in 2023	Coverage rate 2024: 62%	
	4 746 tCO ₂ e	Scope 1 GHG emissions	
	5 842 in 2023	Coverage rate 2023: 44%	
	2 313 tCO ₂ e	Scope 2 GHG emissions	
	2 093 in 2023	Coverage rate 2023: 44%	
	26 844 tCO ₂ e	Scope 3 GHG emissions	
	11 305 in 2023	Coverage rate 2023: 44%	
#1.2	352 tCO ₂ e/M€ invested	Carbon footprint	
	322 in 2023	Coverage rate 2024: 62%	
		Coverage rate 2023: 44%	
#1.3	1 414 tCO ₂ e/M€ revenues	GHG intensity of investee companies	
	1 259 in 2023	Coverage rate 2024: 50%	
		Coverage rate 2023: 44%	
#1.4	6%	Exposure to companies active in the fossil fuel sector	
	21% in 2023	Coverage rate 2024: 80%	
		Coverage rate 2023: 80%	
#1.5	15% / 0%	Share of non-renewable energy consumption and / production	
	46% / 0% in 2023	Coverage rate 2024: 48% / 67%	
		Coverage rate 2023: 48% / 71%	
#1.6	Electricity, Gas: 0 GWh/M€ revenue	Energy consumption intensity per high impact climate sector	
	1.0 in 2023	Coverage rate 2024: 67%	
		Coverage rate 2023: 50%	
RELEVANT ADDITIONAL PAI INDICATOR FOR SWIFT 2			
#2.4	89%	Investments in companies without carbon emission reduction initiatives	
	89% in 2023	Coverage rate 2024: 75%	
		Coverage rate 2023: 79%	

Biodiversity

#1.7	0%	Activities negatively affecting biodiversity-sensitive areas
	0% in 2023	Coverage rate 2024: 80%
		Coverage rate 2023: 65%

Water

#1.8	0 tons / M€ invested	Emissions to water
	0 in 2023	Coverage rate 2024: 67%
		Coverage rate 2023: 59%

Waste

#1.9	0 tons / M€ invested	Hazardous waste and radioactive waste ratio
	0 in 2023	Coverage rate 2024: 75%
		Coverage rate 2023: 48%

Past non-financial performance is not indicative of future performance.
Source: SWEN CP based on real data collected from invested entities.
Coverage rate: based on the average valuation of investments at the end of each quarter of 2024.

SWIFT 1's Principal Adverse Impact indicators

Social and employee matters

#1.10	0% 0% in 2023	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Coverage rate 2024: 80% Coverage rate 2023: 79%
#1.11	96% 86% in 2023	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Coverage rate 2024: 76% Coverage rate 2023: 71%
#1.12	2% 11% in 2023	Unadjusted gender pay gap Coverage rate 2024: 48% Coverage rate 2023: 32%
#1.13	10% 11% in 2023	Board gender diversity Coverage rate 2024: 80% Coverage rate 2023: 75%
#1.14	0% 0% in 2023	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) Coverage rate: 2024 80% Coverage rate 2023: 80%

RELEVANT ADDITIONAL PAI INDICATORS FOR SWIFT 2

#3.1	78% 53% in 2023	Investments in companies without workplace accident prevention policies Coverage rate 2024: 18% Coverage rate 2023: 79%
#3.2	0 2% in 2023	Rate of accidents Coverage rate 2024: 44% Coverage rate 2023: 35%
#3.3	0.4 / M€ invested 0 in 2023	Number of days lost to injuries, accidents, fatalities or illness Coverage rate 2024: 75% Coverage rate 2023: 68%
#3.15	84% 56% in 2023	Lack of policy to fight against corruption and bribery Coverage rate 2024: 80% Coverage rate 2023: 79%

Past non-financial performance is not indicative of future performance.

Source: SWEN CP based on real data collected from invested entities. Coverage rate: based on the average valuation of investments at the end of each quarter of 2024.

Methodology | PAI indicators

The PAI (Principal Adverse Impacts) indicators were calculated on the basis of data collected from the holdings in SWEN Capital Partners' portfolio at 31/12/2023, using ESG questionnaires.

Data on revenues and enterprise value data were supplemented based on information known to SWEN Capital Partners.

It should be noted that when at least one of the data items required to calculate the PAI indicators is unavailable for a company, that company is considered a non-respondent for the indicator concerned. A coverage rate, associated with each PAI indicator, is used to assess the proportion of investments (at current value) covered by the indicator. Indeed, SWEN Capital Partners has chosen not to use estimates (excluding PAIs relating to carbon emissions). The estimates currently available on the market are calculated on the basis of sector data, most of which come from listed companies. SWEN Capital Partners considers that these estimates could not be representative of the companies held in the portfolio and has preferred to adopt a transparent approach by reporting only on data collected by the companies and by displaying the coverage rate of each PAI indicator. SWEN Capital Partners nevertheless reserves the right to change its approach in the future, should estimates be developed that are more compatible with the specific characteristics of its investments.

As far as information is available, investment valuation data is taken into account at the end of each of the four quarters of 2023, as required by EU SFDR. In the absence of data for one or more quarters, this has been neutralised in order to use only the valuation data for the quarters available.

The scope of the PAI indicators and of their coverage rate excludes the money market fund in which Blue Ocean invests, which represents only a minority of the portfolio. In fact, the data communicated to SWEN Capital Partners by the money market fund's manager was in a format incompatible with that of SWEN Capital Partners and could not be included in the calculation. Future developments will aim to integrate these data for subsequent financial years.

Data collected by SWEN Capital Partners is mainly on a declarative basis, communicated to SWEN Capital Partners as part of its annual ESG data collection campaign. However, SWEN Capital Partners carries out checks on all the data collected in order to ensure that: the units are respected and the responses are consistent with each other. Data identified as inconsistent were not taken into account when calculating the indicators, and the investments concerned were not included in the response rates. The methodology used to calculate the PAI indicators is, as far as possible, that described in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088.

In order to ensure greater precision in the indicators and the coverage rates reported, holdings that answered "Not available" for an indicator were considered as non-respondents for the indicator concerned, and adjustments have been made to the "Not applicable" responses:

- [Table 1 – PAI 1, PAI 2, PAI 3, PAI 5.1, PAI 5.2, PAI 7, PAI 13](#) and [Table 2 – PAI 4](#) and [Table 3 – PAI 2, PAI 3](#): holdings that answered "Not applicable" to the questions required to calculate these indicators were considered as non-respondents to these indicators, as the questions asked were considered applicable to all holdings.
- [Table 1 – PAI 6](#): holdings that answered "Not applicable" to the question on high-impact climate sectors were deemed not to belong to any of the high-impact climate sectors listed. Holdings that answered "Not applicable" to the question on energy consumption were considered as not responding to these indicators, as the questions asked were considered applicable to all holdings.
- [Table 1 – PAI 4, PAI 14](#): holdings that answered "Not applicable" to the required questions were considered as having an activity incompatible with the fossil fuel and arms sectors respectively and were therefore considered as not exposed to these sectors.
- [Table 1 – PAI 8, PAI 9](#): holdings that answered "Not applicable" to the required questions were considered as not producing renewable energy, emissions to water or hazardous and radioactive waste respectively.
- [Table 1 – PAI 10](#): holdings that answered "Not applicable" to the required questions were considered not to have violated the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. Companies who reported that they did not know whether such disputes had occurred were considered as non-respondents.
- [Table 1 – PAI 11](#): holdings that answered "Not applicable" to the required questions were considered not to have processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- [Table 1 – PAI 12](#): holding that answered "Not applicable" to the questions required to calculate this indicator were considered as non-respondents if the workforce included both men and women.
- [Table 3 – PAI 1, PAI 6, PAI 9, PAI 15](#): holdings that answered "Not applicable" to the required questions were considered not to have the corresponding policies in place (accident prevention, whistleblower protection, fight against corruption and bribery), as these indicators were considered applicable to all holdings.

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