

2025 ESG & IMPACT REPORT

SWEN Impact Fund for Transition 1

Disclaimer

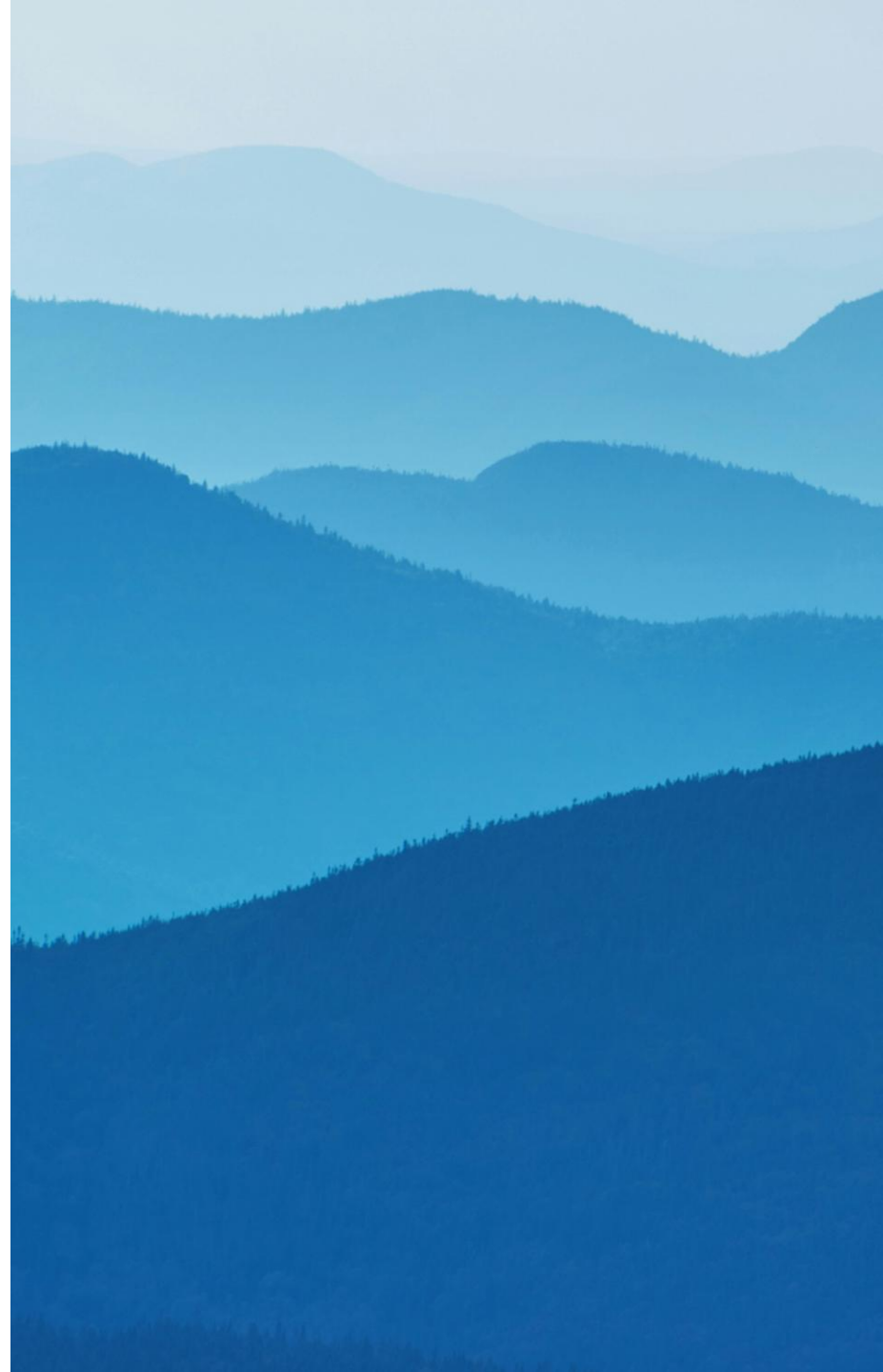
The figures quoted relate to the past years. Past impact and ESG performances is no guarantee of future impact and ESG performances. Similarly, the impact and ESG performance scenarios presented are an estimate of future impact and ESG performances based on past data which implies a risk to the availability 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 2025. Except where otherwise noted, data is as of 31/12/2025 and flows (for instance volumes produced) are provided for the year 2025. Except where otherwise noted, all data in this document is from SWEN Capital Partners.

Data in sections 2, 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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Accelerating Decarbonization and Energy Sovereignty Through Renewable Infrastructure

Launched in 2019 with SWIFT 1, the first French infrastructure impact fund classified as Article 9 under SFDR, the SWIFT strategy has become a leading investor in energy transition infrastructure across Europe. Backed by strong investor support and a proven track record, **SWIFT is now nearing the final closing of its third vintage, expected to reach around €700 million of commitments**, further strengthening its ability to accelerate decarbonization and energy sovereignty across Europe.



Jérôme DELMAS
CEO of SWEN
Capital Partners



Olivier AUBERT
Managing Director of
the SWIFT strategy

Seven years after the launch of the SWIFT strategy, **the investment case for renewable energy infrastructure has become even stronger** than when we launched the first vintage in 2019. Beyond the urgency of climate change, energy security and energy sovereignty have emerged as strategic priorities for governments, industries and citizens alike.

The war in Ukraine first exposed Europe's dependence on imported fossil fuels and the vulnerability of global energy supply chains. More recently, tensions in the Middle East and the conflict involving Iran have once again highlighted the fragility of energy systems reliant on imported hydrocarbons and critical maritime chokepoints. At the same time, energy demand continues to grow, driven by digitalization, artificial intelligence, industrial reshoring and the broader decarbonization of the economy.

Together, these trends have reinforced the need for locally produced, low-carbon and resilient sources of energy. This evolving environment validates the core conviction upon which SWIFT was built in 2019: electricity alone will not be sufficient to decarbonize sectors where direct electrification is technically challenging, economically inefficient or simply impossible.

Renewable molecules, which represent approximately 80% of the SWIFT portfolios alongside renewable electricity, renewable heat and energy storage, include renewable gases such as biomethane, as well as renewable fuels including sustainable aviation fuel (SAF), e-fuels and advanced biofuels.

Today, the SWIFT platform spans three fund vintages and has completed **47 investments across Europe and North America and 8 successful exits**. Supported by a dedicated team of 16 investment and industry professionals, soon to become 20, SWIFT has established one of the largest and most experienced platforms focused on renewable molecules and energy transition infrastructure in Europe. The success of the strategy and our first exits demonstrate that strong financial performance and measurable impact can go hand in hand, reinforcing our conviction that the energy transition represents one of the most compelling long-term investment opportunities of our generation.

As an early pioneer in impact infrastructure investing and a mission-driven company since 2023, SWEN Capital Partners through the SWIFT strategy has consistently sought to support innovative developers and entrepreneurs addressing some of the most pressing environmental and energy challenges of our time. This requires not only capital, but also **a willingness to break new ground in emerging sectors** and to develop robust frameworks for measuring and managing impact.

Over the years, we have embedded sustainable value creation at the heart of our investment process and implemented **a transparent impact measurement methodology**, the results of which are regularly reviewed by our Impact Committee, composed of representatives of our investors. Beyond the figures, what makes us most proud is the strategic role our investments play in shaping the future energy system.

Biomethane is more than a renewable energy source: it is a local, circular and sovereign solution that transforms waste into value while providing a direct substitute for fossil gas. It simultaneously addresses climate objectives, waste management challenges and energy security concerns, making it one of the rare technologies capable of delivering environmental, economic and societal benefits at scale.

As Europe seeks to reduce its dependence on imported fossil fuels and secure affordable low-carbon energy, renewable gases and renewable fuels are becoming a critical pillar of the energy transition. Their ability to leverage existing infrastructure, provide dispatchable energy and decarbonize sectors that cannot easily be electrified places them at the heart of **a resilient and pragmatic pathway towards net zero**.

As the renewable molecule sector continues to mature and scale, the support of both longstanding and new investors from France, Europe and around the world encourages us to further raise our ambitions. More than ever, we remain committed to financing the infrastructure that will help build a more resilient, sovereign and sustainable energy system for future generations.



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 COMPOSITION¹

GREEN MOLECULES



SPECIFIC ASSETS



SPLIT BY AMOUNT INVESTED²

GREEN MOLECULES 89% SPECIFIC ASSETS 11%



SPLIT BY GEOGRAPHY²



ANNUAL IMPACT OF PROJECTS IN OPERATION

165 816 tCO₂e
GHG emissions avoided³

-61%
GHG emissions reduction
compared to reference scenario

14 159 tons
synthetic nitrogen fertilizers avoided⁵

361 total FTE
employees⁶

A pioneer strategy
with strong
track-record

2 funds fully
deployed or committed
1 fund deploying capital

47 deals **8** exits

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

11 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. 1. Number of assets financed cover all assets financed (including exits) since the creation of the fund, including assets under development, construction and in operation. 2. Splits by amount invested and by geography include exited investments. 3. Coverage rate: 72% of portfolio companies with assets in operation in 2025, weighted by average quarterly investment valuations. 4. Coverage rate: 72% of portfolio companies with assets in operation in 2025, weighted by average quarterly investment valuations. 5. Coverage rate: 68% of portfolio companies with assets in operation in 2025, weighted by average quarterly investment valuations. 6. All portfolio companies

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

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SWEN Impact Fund for Transition

Investment team

Investment and impact strategy

Impact framework

Impact & ESG at each stage
of the investment process

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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

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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

PRIVATE EQUITY

REAL ASSETS

PRIVATE DEBT

>15

years of experience
since 2008

+120

professionals
all engaged toward a
common mission

>€16.5bn

in assets under
management,
advisement or overseen*

+170

institutional investors
by our side

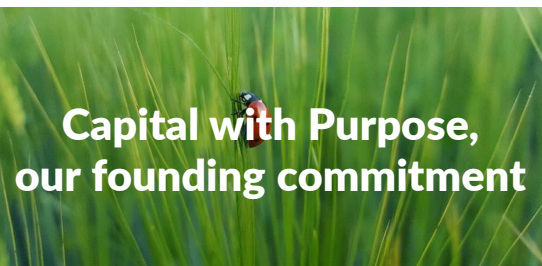
A brand



Ofi invest

MISSION STATEMENT

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.



investment decisions are a brick in a long-term vision toward a more sustainable world, supporting bold startups, innovative SMEs, future-focused infrastructure and like-minded funds.



supports purpose-driven initiatives profit-driven capital can't fund. A share of our funds' returns is also redistributed to the ecosystems and communities we invest for.



brings together those already acting and those who want to, across disciplines and geographies, building the ecosystems that move the needle for Nature.

*These figures include collective management, management on behalf of third parties (management mandates), regulated services (investment advice and RTO) and unregulated services (portfolio administration).



1.2 An Impact Doctrine meeting the most stringent impact finance criteria

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 2025
- 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



Alice SIREYJOL
Head of Sustainable Finance



Julie OLIVIER
Sustainable Finance Strategy Deputy Director



Émilie MARBOT
Nature Expert



Floriane LAFORE
Sustainable Finance Manager



Chloé DEL RIO
Sustainable Finance Manager



Héloïse HENNIART
Sustainable Finance Analyst



Clément LАVALLEZ
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

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



François PASQUIER
Managing Director

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



Charlotte VIRALLY
Managing Director

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



Agathe ROGER
Investment Director

12-year experience in financing and developing renewable energy infrastructures



Thibault THUILIEZ
Investment Director

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



Charles VALLÉE
Investment Director

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



Grégoire ALLEMANDOU
Principal

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



Edwyn BLACKMORE
Senior Associate

3-year experience in Infrastructure Private Equity



Solène CANCEILL
Senior Associate

4-year experience in financing infrastructure in the energy sectors



Gabrielle HUBERT
Senior Associate

4-year experience in Infrastructure Private Equity



Margot PEOC'H
Senior Associate

5-year experience in financing infrastructure in the energy sectors



Héroïse BRONCARD
Associate

2-year experience in Infrastructure Private Equity

ASSET MANAGEMENT



Guillaume TUFFIGO
Dir. of Asset Management

23-year experience in the development and operation of gas infrastructure



Alban-Michaël STANSFELD
Senior Asset Manager

18-year experience in operations management across chemicals and biogas



Antoine EUDIER
Senior Associate

3-year experience in Infrastructure Private Equity



Thomas PANZAVOLTA
Associate

1-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, 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 on:

Biomethane

- GHG emissions avoided
- Synthetic nitrogen fertilizers avoided

Green hydrogen

- GHG emissions avoided
- Air pollutant emissions avoided

Service stations

- 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 assessment tool enables the measurement of all the indicators presented opposite, including avoided GHG emissions, using data collected annually from the portfolio companies.

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 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 | Tobacco | Normative exclusions

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 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

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



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

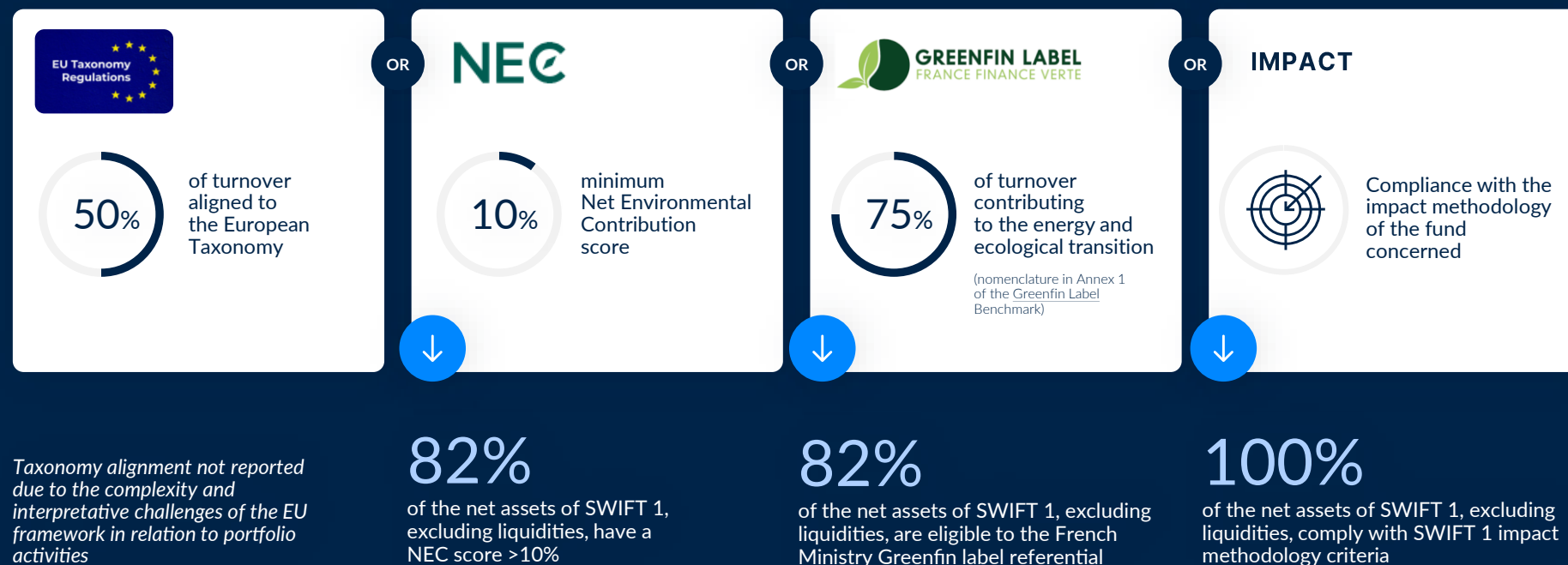
Adverse impacts of projects in operation



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





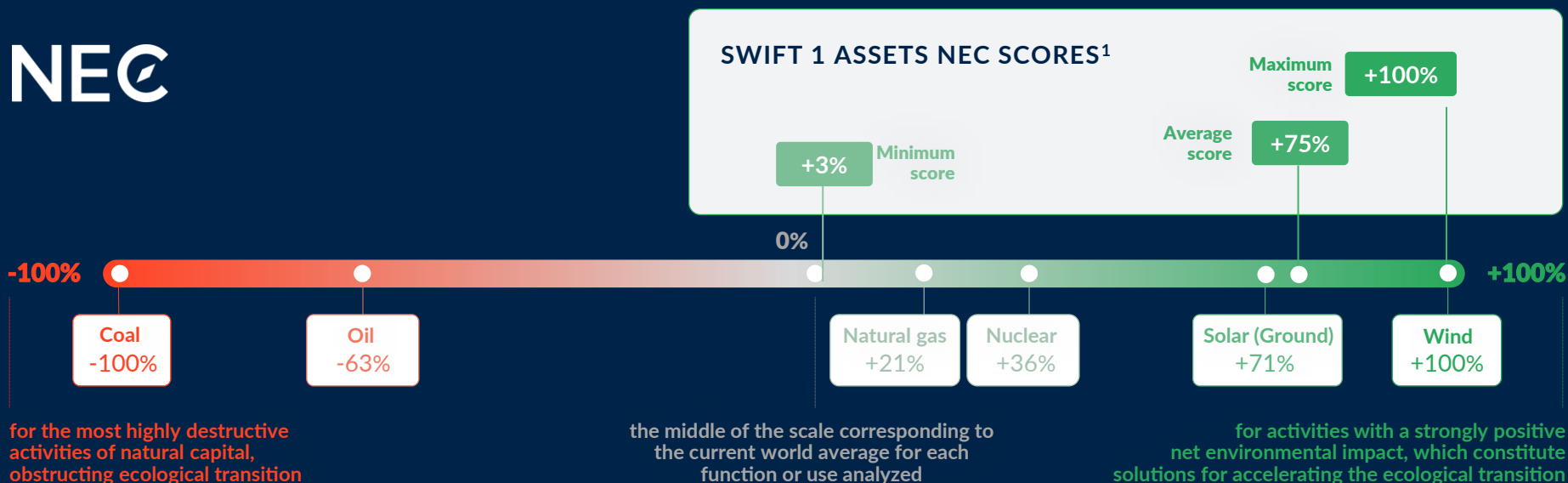
3.2 Measurement of the Net Environmental Contribution

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 2025 is +75%.¹

The NEC score for projects in operation in 2024 was +77%.

NEC



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

NEC data for benchmark activities taken from the NEC 1.1 Frameworks, published in 2025. 1. Calculations for SWIFT 2 based on data as of 31/12/2024 and 31/12/2025 and on the NEC 1.1 Fuel (including methanisation) and NEC 1.1 Chemistry (including hydrogen) Frameworks, published in 2025. Coverage rate: 100% of projects in operation in 2025 for which a NEC score can be calculated. Data is weighted by average quarterly investment valuations.



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



The portfolio of biomethane under operation is increasing, with **22** plants injecting into the grid as of today. **1** plant is 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.

-40%

GHG emissions reduction compared to reference scenario

155 331 tCO₂e avoided in 2024 | 151 316 tCO₂e avoided in 2024

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 2025, more than 155,000 tons of CO₂e were avoided, equivalent to the emissions of around 146,000 passengers flying round-trip between Paris and New York¹.

13

deals

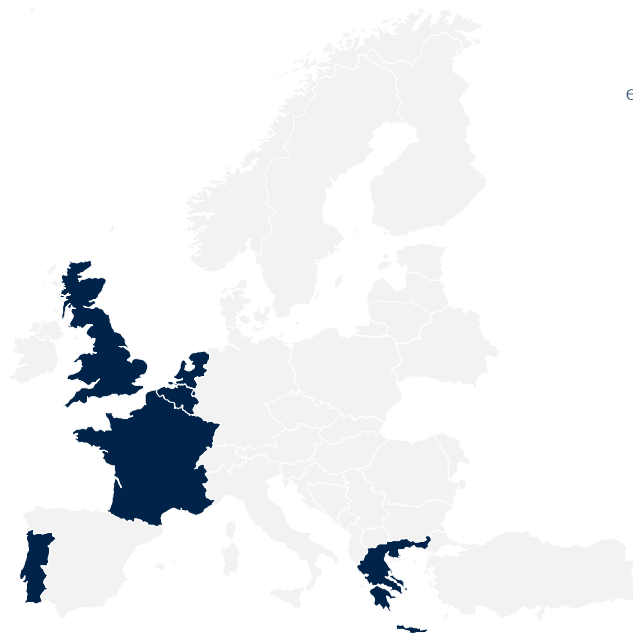


22

biomethane injection
& cogeneration units¹

143

total FTE employees



14 159 tons

synthetic nitrogen fertilizers avoided

13 431 tons in 2024

The digestate from biomethane production replaces synthetic nitrogen fertilizers, avoiding emissions from their industrial manufacturing. In 2025, over 14,000 tons were avoided, enough to fertilize around 209,000 hectares of croplands².

32 032 MWh

electricity injected

39 831 MWh in 2024

580 328 MWh

biomethane injected

461 287 MWh in 2024

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

Data not calculated in proportion to SWIFT 1's investment holding. Coverage rate: 72% of methanisation projects in operation in 2025, weighted by average quarterly investment valuations. 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>; world average



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 **Mobilergy (formerly Enerjump/Gaz'Up)**, continues its growth by launching new filling stations, and expanding its offers from natural gas to biomethane, electricity and hydrogen.

-21%

GHG emissions reduction compared to reference scenario

10 486 tCO₂e avoided in 2025 | 10 211 tCO₂e in 2024

BioNGV (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 NGV, which emits fewer GHG than diesel and gasoline. In 2025, 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.

593 kgPM2.5e

air pollution avoided

523 kgPM2.5e in 2024

By replacing conventional road fuels, the use of BioNGV and fossil-based NGV 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.

24% of total sales

BioNGV sales

27% of total sales in 2024

1

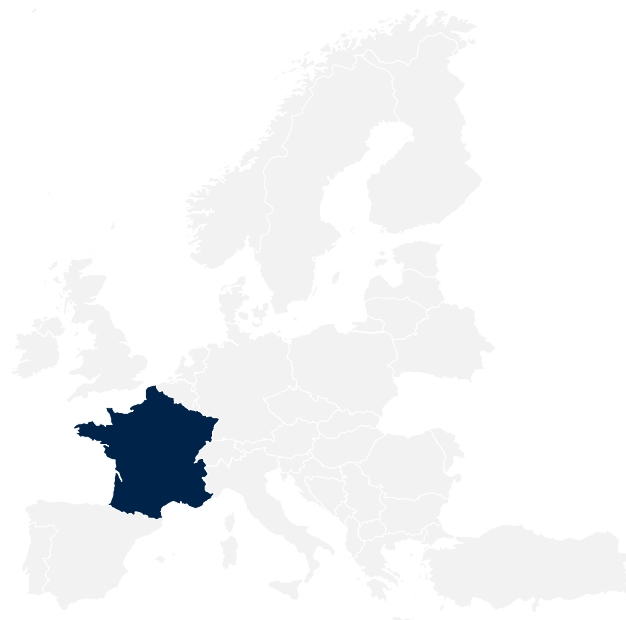
deal

23

service stations

22

total FTE employees



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

Data not calculated in proportion to SWIFT 1's investment holding. Coverage rate: 100% of service stations projects in operation in 2025, weighted by average quarterly investment valuations. 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.

66 829 tCO₂e
total induced GHG emissions¹

61 616 tCO₂e in 2024

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

8 816 tCO₂e SCOPE 1



Methane leaks



Grid gas consumption



Grid electricity consumption

tCO₂e SCOPE 2



Dedicated & intermediary cultures

47 671 tCO₂e SCOPE 3



Transport of inputs and digestate



Digestate storage and spreading

7%

of dedicated energy crops are used as feedstock.

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

90%

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

Minimizing transport distances reduces emissions.

94%

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.

5%

of assets reported a methane leak.

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

24%

of assets are in high water-stress areas.

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

171 174 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.

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

Coverage rate: 66% to 68% of projects in operation in 2025, weighted by average quarterly investment valuations.



04

Annex

SWIFT 1's Principal Adverse Impact indicators

Methodology for PAI indicators

SWIFT 1's Principal Adverse Impact indicators

Climate

#1.1	32 144 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.
	33 903 in 2024	Coverage rate 2025: 57%	
	5 389 tCO ₂ e	Scope 1 GHG emissions	
	4 746 in 2024	Coverage rate 2024: 62%	
	1 528 tCO ₂ e	Scope 2 GHG emissions	
	2 313 in 2024	Coverage rate 2024: 70%	
	25 227 tCO ₂ e	Scope 3 GHG emissions	
	26 844 in 2024	Coverage rate 2024: 75%	
#1.2	364 tCO ₂ e/M€ invested	Carbon footprint	
	352 in 2024	Coverage rate 2025: 57%	
		Coverage rate 2024: 62%	
#1.3	1 055 tCO ₂ e/M€ revenues	GHG intensity of investee companies	
	1 414 in 2024	Coverage rate 2025: 57%	
		Coverage rate 2024: 50%	
#1.4	32%¹	Exposure to companies active in the fossil fuel sector	
	6% in 2024	Coverage rate 2025: 70%	
		Coverage rate 2024: 80%	
#1.5	81% / 2%	Share of non-renewable energy consumption and / production	
	15% / 0% in 2024	Coverage rate 2025: 42% / 60%	
		Coverage rate 2024: 48% / 67%	
#1.6	Electricity, Gas: 0.0 GWh/M€ revenue	Energy consumption intensity per high impact climate sector	
	0.0 in 2024	Coverage rate 2025: 59%	
		Coverage rate 2024: 67%	
RELEVANT ADDITIONAL PAI INDICATOR FOR SWIFT 1			
#2.4	68%	Investments in companies without carbon emission reduction initiatives	
	89% in 2024	Coverage rate 2025: 70%	
		Coverage rate 2024: 75%	

Biodiversity

#1.7	0%	Activities negatively affecting biodiversity-sensitive areas
	0% in 2024	Coverage rate 2025: 70%
		Coverage rate 2024: 80%

Water

#1.8	0 tons / M€ invested	Emissions to water
	0 in 2024	Coverage rate 2025: 69%
		Coverage rate 2024: 67%

Waste

#1.9	0 tons / M€ invested	Hazardous waste and radioactive waste ratio
	0 in 2024	Coverage rate 2025: 88%
		Coverage rate 2024: 75%

Past non-financial performance is not indicative of future performance.
1. Please note that the reported percentage is attributable to a single portfolio company operating in the heavy-duty truck mobility sector, distributing both NGV and bioNGV.

SWIFT 1's Principal Adverse Impact indicators

Social and employee matters

#1.10	0% 0% in 2024	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Coverage rate 2025: 70% Coverage rate 2024: 80%
#1.11	83% 96% in 2024	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Coverage rate 2025: 70% Coverage rate 2024: 76%
#1.12	-2% 2% in 2024	Unadjusted gender pay gap Coverage rate 2024: 42% Coverage rate 2025: 48%
#1.13	92% 90% in 2024	Board gender diversity¹ Coverage rate 2025: 89% Coverage rate 2024: 80%
#1.14	0% 0% in 2024	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) Coverage rate 2025: 89% Coverage rate 2024: 80%

RELEVANT ADDITIONAL PAI INDICATORS FOR SWIFT

#3.1	82% 78% in 2024	Investments in companies without workplace accident prevention policies Coverage rate 2025: 46% Coverage rate 2024: 18%
#3.2	0.13 per FTE 0 in 2024	Rate of accidents Coverage rate 2025: 56% Coverage rate 2024: 44%
#3.3	0.08 / M€ invested 0.4 in 2024	Number of days lost to injuries, accidents, fatalities or illness Coverage rate 2025: 84% Coverage rate 2024: 75%
#3.15	100% 84% in 2023	Lack of policy to fight against corruption and bribery Coverage rate 2025: 89% Coverage rate 2024: 80%

Past non-financial performance is not indicative of future performance. 1. Please note that the method for calculating this indicator was changed in 2025 and it should now be understood as the proportion of men in governance bodies, rather than the proportion of women, unlike in previous years.

Methodology

PAI INDICATORS CALCULATION

The calculation of PAI (Principal Adverse Impacts) indicators is based on ESG data collected from the underlying portfolio companies as of 31 December 2025 (where relevant), through ESG questionnaires.

The calculation of these indicators is subject to several limitations:

Data availability. ESG data collected by SWEN Capital Partners is primarily self-reported. Revenue and enterprise value data have been supplemented based on information known to SWEN Capital Partners. SWEN CP has chosen not to use estimates (except for biodiversity footprint metrics). Investment valuation data is incorporated, subject to availability, at the end of each of the four quarters of 2025, as required under SFDR regulation. Where data is missing for one or more quarters, it has been neutralized to ensure that only available valuation data is used.

Data quality. Controls are performed to ensure the consistency of collected data. Data identified as inconsistent is neutralized and excluded from coverage rates. It should be noted that where at least one data point required to calculate a PAI indicator is missing for a company, that company is considered non-reporting for the relevant indicator.

Methodology. The methodology used to calculate PAI indicators follows, wherever possible, the approach set out in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088.

Scope. The scope of PAI indicators and their coverage rates excludes any money market funds in which the Fund may invest, as these represent only a small portion of the portfolio.

To ensure data consistency, adjustments have been made to “Not applicable” responses reported by portfolio companies, particularly for questions required to calculate PAI indicators. Coverage rates reflect these adjustments:

•**Table 1 – PAI 1, 2, 3, 5.1, 5.2, 7, 13; Table 2 – PAI 4; Table 3 – PAI 3 and 2:**

Portfolio companies reporting “Not applicable” were treated as non-reporting, as these indicators are considered relevant to all companies.

•**Table 1 – PAI 6:**

“Not applicable” responses on high climate impact sectors were treated as no exposure to such sectors.

“Not applicable” responses on energy consumption were treated as non-reporting, as the indicator is deemed applicable to all companies.

•**Table 1 – PAI 4, 14:**

“Not applicable” responses were treated as activities not linked to fossil fuels (PAI 4) or weapons (PAI 14) and therefore considered as no exposure.

•**Table 1 – PAI 8, 9:**

“Not applicable” responses were treated as no water discharges or no hazardous/radioactive waste generation.

•**Table 1 – PAI 10:**

“Not applicable” responses were treated as no violations of UN Global Compact principles or OECD guidelines.

Companies reporting uncertainty were treated as non-reporting.

•**Table 1 – PAI 11:**

“Not applicable” responses were treated as absence of compliance mechanisms related to UN Global Compact and OECD principles.

•**Table 1 – PAI 12:**

“Not applicable” responses were treated as non-reporting where the workforce includes both men and women.

•**Table 3 – PAI 1, 4, 5, 6, 9, 15:**

“Not applicable” responses were treated as absence of relevant policies (e.g. accident prevention, whistleblower protection, anti-corruption), as these are considered applicable to all companies.

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