2024 ESG & IMPACT REPORT

SWEN Impact Fund for Transition 2

SWEN CAPITAL PARTNERS

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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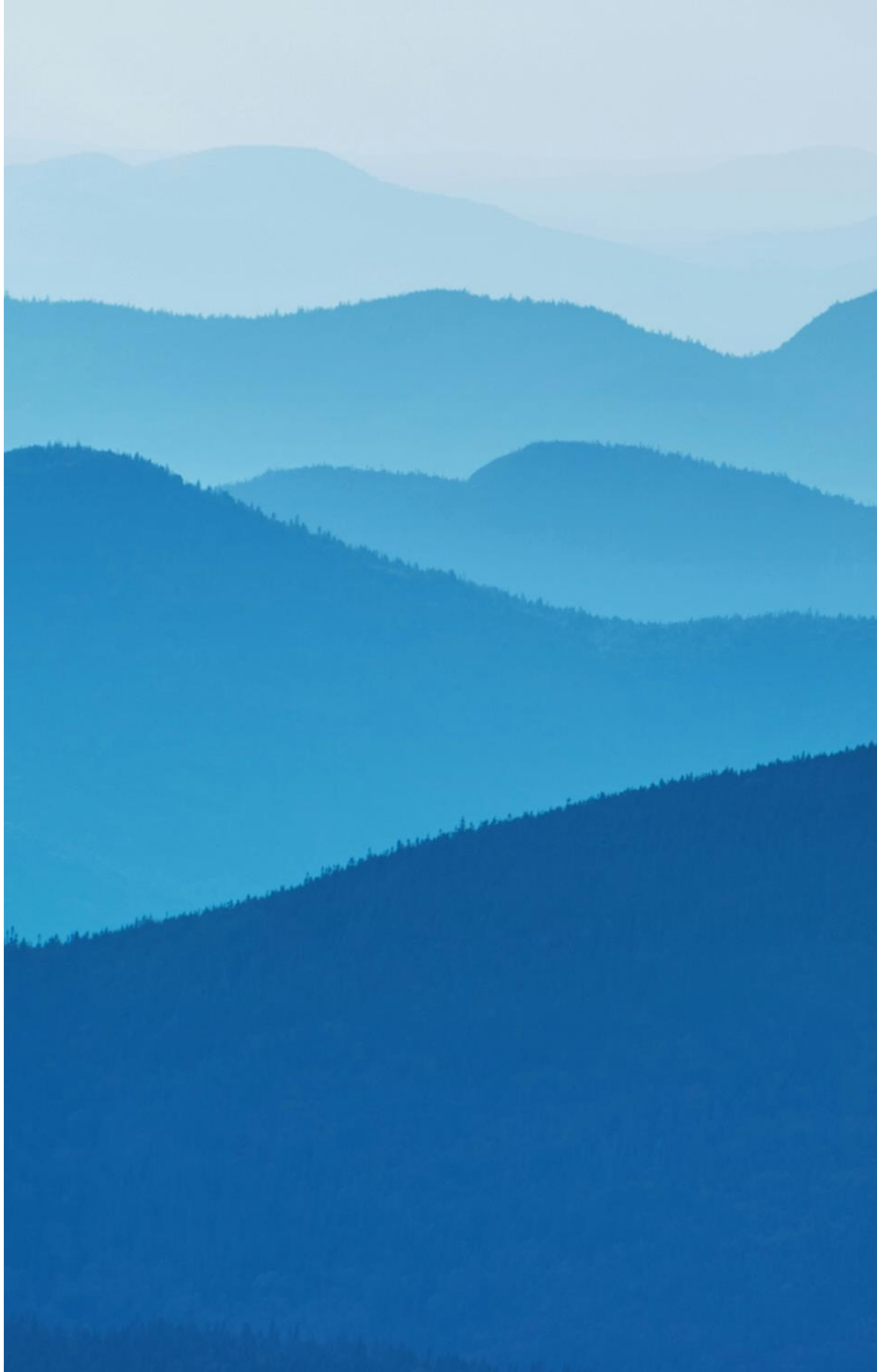

An impact strategy to accelerate the transition to a low-carbon economy

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.

SWIFT 2 was launched in fall 2021. It is labeled **Greenfin**, and bears a portfolio of 22 companies, mainly located in Europe, alongside 2 investments in North America. Given the success of our first vintage, our impact thesis for SWIFT 2 carries on the spirit to **decarbonize the hard-to-abate sectors** through greenfield investments in renewable energy developers, mainly focusing on green gas production investments and diversifying our portfolio with investments in 4 companies dedicated to renewable heat, renewable electricity and carbon capture.

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 2

Launched in 2021, the fund is built on a clear and explicit impact thesis: decarbonizing the gas sector through investments in companies that develop or manage infrastructures enabling the reduction of greenhouse gas emissions and/or increasing the consumption of renewable gas and other low carbon solutions decarbonizing the energy mix. As a SFDR Article 9 fund, every investment must comply with SWEN CP's sustainable investment definition.

GREENFIN LABEL
FRANCE FINANCE VERTE

€583M
Fund size

SFDR 9
IMPACT

PORTFOLIO COMPOSITION

GREEN MOLECULES

Biomethane

165 assets financed

Green hydrogen & e-fuels

37 assets financed

SPECIFIC ASSETS

Other low-carbon infrastructures

760+ assets financed (incl. 725 solar installations)

SPLIT BY AMOUNT INVESTED

GREEN MOLECULES 83% | SPECIFIC ASSETS 17%

49% Biomethane | **34%** Green H_2 & e-fuels

SPLIT BY GEOGRAPHY

94% | 6%

ANNUAL IMPACT OF PROJECTS IN OPERATION[1]

129 774 tCO_2e
GHG emissions avoided[2]

69%
GHG emissions reduction
compared to reference scenario[3]

9 055 tons
synthetic nitrogen fertilizers avoided[4]

699 total FTE
employees[5]

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.
1. Data not calculated in proportion to SWIFT 2'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: 77% of assets in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024. 4. Coverage rate: 77% 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

Agenda

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- An innovative Sustainable Finance policy
- Climate & biodiversity: Nature policy
- An Impact Doctrine meeting the most stringent impact finance criteria

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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	**+15**	**150+**	**120+**
billions* in assets under management, advisement or overseen	**years of experience** in the financial and ESG analysis of unlisted assets	**institutional clients** committed to our solutions for their long-term investments	**professionals** all engaged toward a common goal

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

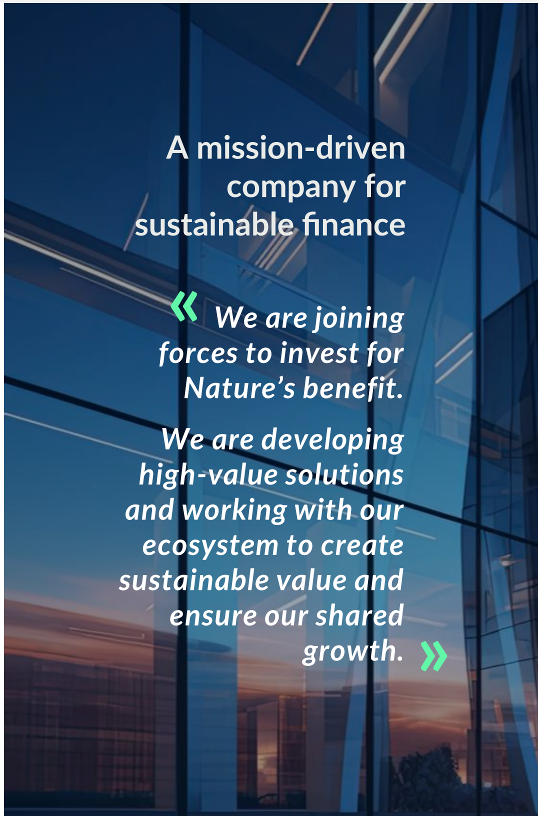
- PRIVATE EQUITY
- INFRASTRUCTURE
- MEZZANINE DEBT
- WEALTH MANAGEMENT
- TAILOR-MADE CLIENT SERVICES

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



*Assets committed historically as of 31/12/2024

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**

02

SWEN Impact Fund for Transition

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

Thibauld THUILLEZ
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

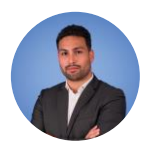
Solène CANCEILL
Senior Investment Associate
3-year experience in financing infrastructure in the energy sectors

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 2 fund was created around a clear and explicit impact thesis: **the production/development of green gas or gas-related solutions decarbonizing 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

Biomethane production and cogeneration of power & heat through anaerobic digestion

GREEN HYDROGEN & E-FUELS

Manufacture of green hydrogen and/or e-fuels from water electrolysis

SPECIFIC ASSETS

OTHER LOW-CARBON INFRASTRUCTURES

from solar and wind energy and from several heat generation technologies

CONTROLLING ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Biomethane:
- Limitation of the use of dedicated energy crops below 10% on average
- Reinforced vigilance on spreading plans and digestate storage conditions
- Vigilance on methane leak monitoring

Green hydrogen & e-fuels:
- Use of renewable energies for hydrogen production
- Reinforced vigilance on water use
- Analysis of the environmental relevance of the final use
- Sourcing of green hydrogen and CO_2 used as feedstock
- Energy efficiency of the technology

Other low-carbon infrastructures:
- Sourcing materials that comply with environmental and social standards
- Reinforced vigilance on biodiversity impacts

2.3 Impact framework

SWEN CP has developed a proprietary tool for measuring the impact of SWIFT 2 investments on:

Biomethane
- GHG emissions avoided
- Synthetic nitrogen fertilizers avoided

Green hydrogen
- GHG emissions avoided
- Air pollutant emissions avoided

Renewable electricity & heat
- GHG 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.

In 2025, SWEN CP adjusted the impact methodology for SWIFT 2. The main adjustment involves shifting from individual impact targets set at Portfolio Company level to a single target set at Fund level, known as the Global Impact Target. This target will be expressed in kilograms of CO_2 equivalent avoided per Megawatt-hour (kg CO_2 eq/MWh).These adjustments aim to enhance the effectiveness and accuracy of SWIFT 2 impact measurement framework.

IMPACT COMMITTEE

The Impact Committee is the specific governance body on impact of the SWIFT 2 fund, held at least once a year, whose members are representatives of the fund's LPs. SWIFT 2's first impact committee was held in the third quarter of 2023.

The key role of the members is to validate and monitor the Global Impact Target proposed by SWEN Capital Partners, as well as to validate any changes introduced to the methodology.

ALIGNMENT OF INTERESTS

50% of the carried interest of the SWIFT 2 fund is conditioned to an impact score. This score reflects the rate of achievement of the Global Impact Target, based on the aggregated performance of the invested companies. A portion up to 50% 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.
The Impact Carried Interest ensures alignment of incentives between impact and financial performance.

TOTAL CARRIED INTEREST

50%	50%
Carried interest reserved for Part B owners	Carried interest whose distribution depends on the impact score — 20%: Min. 20% to charities/foundations

2.4 **Impact & ESG at each stage** of the investment process

1.

SOURCING & PRELIMINARY ANALYSIS

- Pre-analysis of alignment with SWIFT 2'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 hydrogen projects in operation
- Positive impacts of renewable electricity & heat projects in operation
- Potential adverse impacts of methanisation units in operation

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

100% of SWIFT 2's net assets, excluding liquidities, comply with SWEN CP's sustainable investment definition

Portfolio construction rules ensuring positive contribution

EU Taxonomy Regulations

50% of turnover aligned with the European Taxonomy

OR

NEC

10% minimum Net Environmental Contribution score

OR

GREENFIN LABEL
FRANCE FINANCE VERTE

75% of turnover contributing to the energy and ecological transition

(nomenclature in Annex 1 of the Greenfin Label Benchmark)

OR

IMPACT

Compliance with the impact methodology of the fund concerned

Taxonomy alignment not reported due to the complexity and interpretative challenges of the EU framework in relation to portfolio activities (specially biomethane)

89%
of the net assets of SWIFT 2, excluding liquidities, have a NEC score >10%

94%
of the net assets of SWIFT 2, excluding liquidities, are eligible to the French Ministry Greenfin label referential

100%
of the net assets of SWIFT 2, excluding liquidities, comply with SWIFT 2 impact methodology criteria

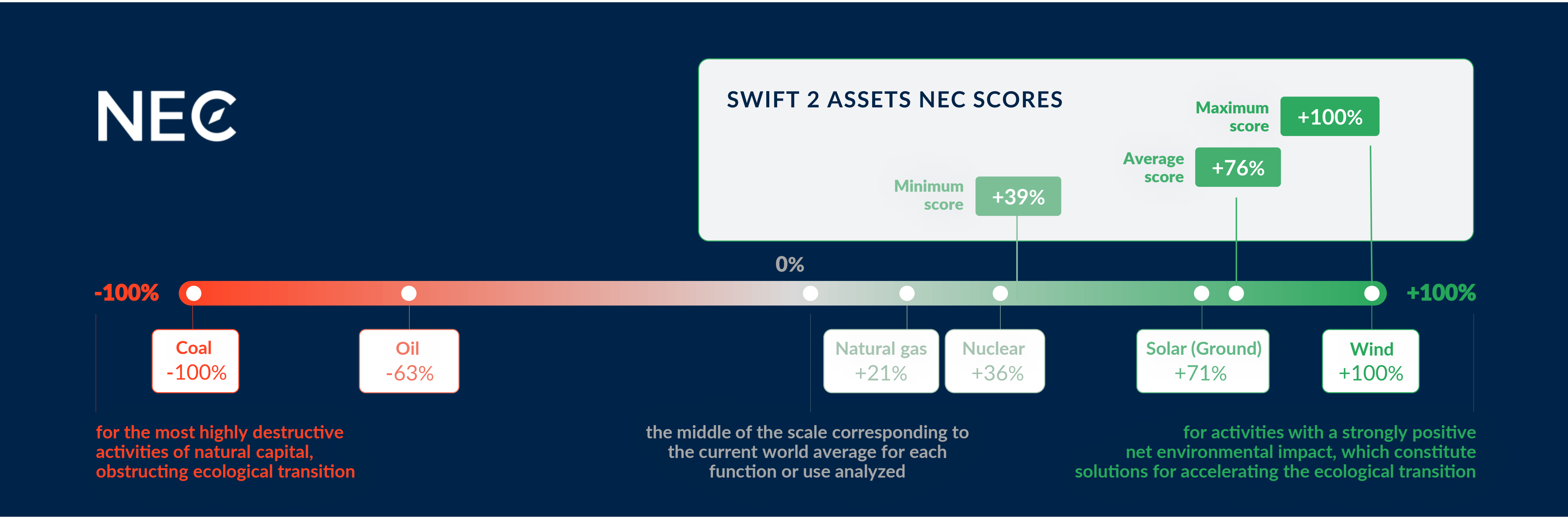
Past non-financial performance is not indicative of future performance.
Source: SWEN CP based on real data collected from invested entities. Data is based on the average valuation of investments at the end of each quarter of 2024.

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 2's NEC score for projects in operation in 2024 is +76%.[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.



Past non-financial performance is not indicative of future performance.
NEC data for non-SWIFT 2 activities taken from the NEC 1.1 Frameworks, published in 2024. 1. Calculations for SWIFT 2 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

The portfolio of biomethane under operation is increasing, with 16 plants injecting into the grid as of today. 10 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 by an additional 15 to 20% in the coming year.

12
deals

16
biomethane injection & cogeneration units

174
total FTE employees

75%
GHG emissions reduction compared to reference scenario
99 710 tCO_2e avoided in 2024 | 114 290 tCO_2e 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, almost 100,000 tons of CO_2e were avoided, equivalent to the emissions of around 99,000 passengers flying round-trip between Paris and New York[1].

9 055 tons
synthetic nitrogen fertilizers avoided
6 917 tons in 2023

The digestate from biomethane production replaces synthetic nitrogen fertilizers, avoiding emissions from their industrial manufacturing. In 2024, over 9,000 tons were avoided, enough to fertilize around 180,000 hectares of cereal crops[2].

2 688 MWh
electricity injected
430 MWh in 2023

376 964 MWh
biomethane injected
444 831 MWh in 2023

Past non-financial performance is not indicative of future performance.
Data not calculated in proportion to SWIFT 2's investment holding. Source: SWEN CP based on real data collected from invested entities. Coverage rate: 93% 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

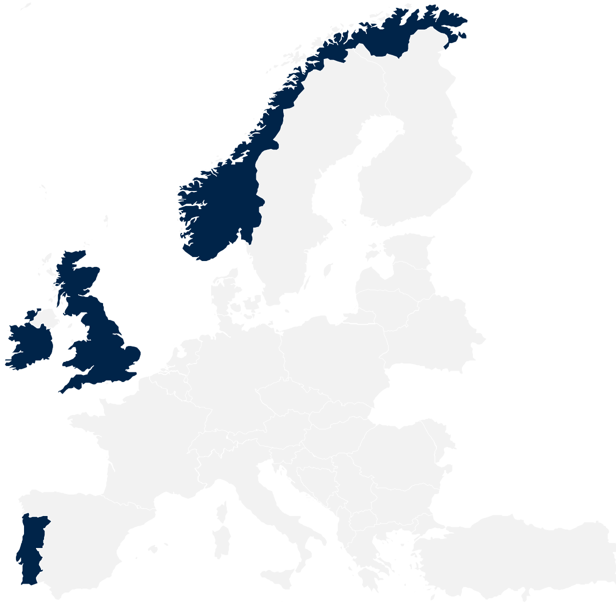
3.4 Positive impacts of **hydrogen projects** in operation

The portfolio companies owned by SWIFT 2 are still, for most of them, in the phase of development of projects. As a result, the production volumes are limited, and related GHG emissions avoided also. Nevertheless, the portfolio is quickly maturing, and some production projects should start in 2025 and 2026, leading to a significant increase in production volumes.

6
deals

3
green hydrogen units in operation

261
total FTE employees



812 tCO_2e
GHG emissions avoided

Green hydrogen helps reduce greenhouse gas emissions by replacing fossil-based hydrogen in industrial processes, enabling the decarbonization of hard-to-abate sectors, and supporting the integration of renewable electricity through electrolysis

70.1 tons
green hydrogen produced

In 2024, most of the volumes have been produced by GeoPura (68.6 t); the rest has been produced by Protium

Past non-financial performance is not indicative of future performance.
Data not calculated in proportion to SWIFT 2's investment holding. Source: SWEN CP based on real data collected from invested entities. Coverage rate 100% of hydrogen projects in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024.

3.5 Positive impacts of **renewable electricity & heat projects** in operation

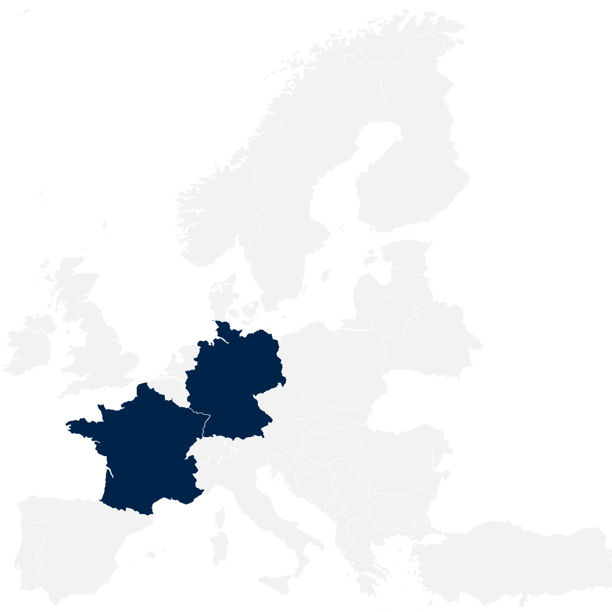
SWIFT 2 invested in a number of renewable energy producers, being electricity and heat, including Langa which owns a vast portfolio of plants (solar and wind), and Newheat which develops, builds and operates renewable heat solutions on industrial premises.

The impact methodologies have been defined based on the reference scenario being either the electricity mix of the country where the plant is located or the energy mix of the heat consumer.

4
deals

760+
assets in operation
renewable electricity & heat units

83
total FTE employees



29 252 tCO_2e
GHG emissions avoided

Renewable energy projects help avoid greenhouse gas emissions by replacing fossil-based electricity and heat production. Solar and wind produce electricity or heat without combustion, with lower CO_2 and other harmful emissions.

11 374 MWh
heat produced

121 164 MWh
renewable electricity produced
133 703 tons in 2023

Past non-financial performance is not indicative of future performance.
Data not calculated in proportion to SWIFT 2's investment holding. Source: SWEN CP based on real data collected from invested entities. Langa data from 2023. Coverage rate 80% of hydrogen projects in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024.

3.6 **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.

32 770 tCO_2e
total induced GHG emissions[1]
26 418 tCO_2e in 2023

The data is not calculated in proportion to SWIFT 2's investment holding, unlike the PAI indicators in annex.

9 215 tCO_2e SCOPE 1	5 994 tCO_2e SCOPE 2	17 561 tCO_2e SCOPE 3
Methane leaks; Grid gas consumption	Grid electricity consumption	Dedicated & intermediary cultures; Transport of inputs and digestate; Digestate storage and spreading

0%
of dedicated energy crops are used as feedstock.
Limiting them helps avoid competition with food production and reduces pressure on land and natural resources.

60%
of assets spread digestate within a radius of less than 100 km.
Minimizing transport distances reduces emissions.

90%
of assets have covered digestate storage conditions.
Proper storage is essential to limit GHG emissions, nutrient loss,odor issues and environmental contamination.

50%
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.

10%
of assets reported a methane leak.
Limiting methane emissions is essential, as uncontrolled releases can significantly undermine the asset's environmental performance.

20%
of assets are in high water-stress areas.
Projects in sensitive areas require careful water management to protect access for other users and ecosystems.

27 737 m^3
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. Source: SWEN CP based on real data collected from invested entities. Coverage rate: 93% of projects in operation in 2024, based on the average valuation of investments at the end of each quarter of 2024.

04

Annex

SWIFT 2's Principal Adverse Impact indicators

Methodology for PAI indicators

SWIFT 2's Principal Adverse Impact indicators

Climate

#1.1 **16 485** tCO_2e — 8 710 in 2023
Total GHG emissions
Coverage rate 2024: 60%
Coverage rate 2023: 36%

3 766 tCO_2e — 587 in 2023
Scope 1 GHG emissions

1 696 tCO_2e — 4 000 in 2023
Scope 2 GHG emissions

11 023 tCO_2e — 4 123 in 2023
Scope 3 GHG emissions

These data only include induced GHG emissions and do not capture avoided emissions. Please see above for avoided emissions.

#1.2 **55** tCO_2e/M€ invested — 106 in 2023
Carbon footprint
Coverage rate 2024: 60%
Coverage rate 2023: 36%

#1.3 **543** tCO_2e/M€ revenues — 887 in 2023
GHG intensity of investee companies
Coverage rate 2024: 60%
Coverage rate 2023: 36%

#1.4 **0%** — 0% in 2023
Exposure to companies active in the fossil fuel sector
Coverage rate 2024: 94%
Coverage rate 2023: 71%

#1.5 **34% / 0.5%** — 70% / 0% in 2023
Share of non-renewable energy consumption and / production
Coverage rate 2024: 66% / 87%
Coverage rate 2023: 48% / 71%

#1.6 Electricity, Gas: **0.001** GWh/M€ revenue — 0,01 in 2023
Energy consumption intensity per high impact climate sector
Coverage rate 2024: 80%
Coverage rate 2023: 42%

RELEVANT ADDITIONAL PAI INDICATOR FOR SWIFT 2

#2.4 **86%** — 91% in 2023
Investments in companies without carbon emission reduction initiatives
Coverage rate 2024: 94%
Coverage rate 2023: 71%

Biodiversity

#1.7 **0%** — 0% in 2023
Activities negatively affecting biodiversity-sensitive areas
Coverage rate 2024: 81%
Coverage rate 2023: 68%

Water

#1.8 **0** tons / M€ invested — 0 in 2023
Emissions to water
Coverage rate 2024: 80%
Coverage rate 2023: 56%

Waste

#1.9 **0** tons /M€ invested — 0 in 2023
Hazardous waste and radioactive waste ratio
Coverage rate 2024: 93%
Coverage rate 2023: 68%

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 2’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: 94%
Coverage rate 2023: 71%

#1.11 **66%** 75% 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: 94%
Coverage rate 2023: 71%

#1.12 **12** 18 in 2023
Unadjusted gender pay gap
Coverage rate 2024: 82%
Coverage rate 2023: 67%

#1.13 **12%** 12% in 2023
Board gender diversity
Coverage rate 2024: 94%
Coverage rate 2023: 71%

#1.14 **0%** 0% in 2023
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Coverage rate: 2024 94%
Coverage rate 2023: 71%

RELEVANT ADDITIONAL PAI INDICATORS FOR SWIFT 2

#3.1 **58%** 34% in 2023
Investments in companies without workplace accident prevention policies
Coverage rate 2024: 43%
Coverage rate 2023: 71%

#3.2 **0.01** 2% in 2023
Rate of accidents
Coverage rate 2024: 94%
Coverage rate 2023: 66%

#3.3 **0.4 / M€ invested** 0.2 in 2023
Number of days lost to injuries, accidents, fatalities or illness
Coverage rate 2024: 93%
Coverage rate 2023: 68%

#3.15 **65%** 25% in 2023
Lack of policy to fight against corruption and bribery
Coverage rate 2024: 89%
Coverage rate 2023: 71%

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 31/12/2024, 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 2024, as required by EU SFDR. In the absence of data for one or more quarters, this has been neutralized 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 SWIFT 2 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 and 5.2, PAI 7, PAI 13 and Table 2 – PAI 4 and Table 3 – PAI 3 and PAI 2: the participants who responded "Not applicable" to the questions necessary for calculating these indicators were considered as non-responding to these indicators, the questions posed being considered applicable to all participants.
- Table 1 – PAI 6: the participants who answered "Not applicable" to the question regarding sectors with high climate impact were considered as not belonging to any of the listed sectors with high climate impact. The participants who answered "Not applicable" to the question regarding energy consumption were considered as non-responding to these indicators, SWEN CP considering the question applicable to all participants.
- Table 1 – PAI 4, PAI 14: investments that answered "Not applicable" have been considered to engage in activities incompatible with the fossil fuel sectors (PAI 4 table 1) and weapons (PAI 14 table 1), thus they have been regarded as not exposed to these sectors.
- Table 1 – PAI 8, PAI 9: investments that answered "Not applicable" to the questions necessary for calculating these indicators have been considered as not producing respectively any discharges into water or hazardous and radioactive waste.
- Table 1 – PAI 10: investments that answered "Not applicable" have been regarded as having not committed any violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. Companies that reported not knowing whether such disputes have occurred have been considered as non-respondents.
- Table 1 – PAI 11: participations that answered "Not applicable" were considered as lacking compliance mechanisms to ensure adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- Table 1 – PAI 12: participations that answered "Not applicable" to the questions necessary for calculating this indicator were considered non-responsive if the workforce included both men and women.
- Table 3 – PAI 1, PAI 4, PAI 5, PAI 6, PAI 9, PAI 15: participations that answered "Not applicable" were deemed not to have this type of policy (accident prevention, whistleblower protection, combating corruption and corrupt acts), these indicators being considered applicable to all participations

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