2025 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 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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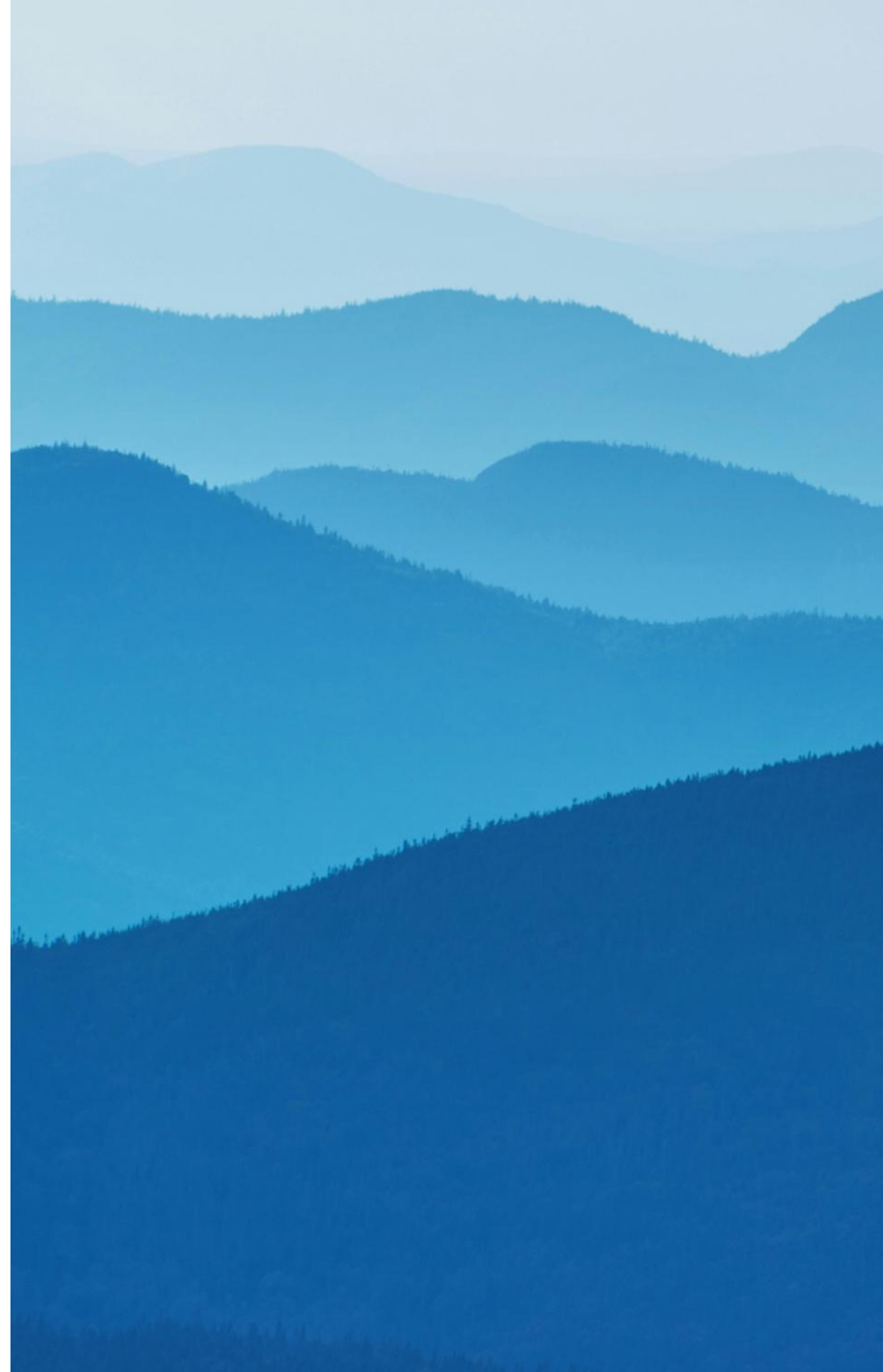

Accelerating Decarbonization and Energy Sovereignty Through Renewable Infrastructure

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.

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

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 2

GREENFIN LABEL
FRANCE FINANCE VERTE

€715M
Fund size

SFDR 9

IMPACT

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.

PORTFOLIO COMPOSITION[1]

GREEN MOLECULES

Biomethane
156 assets financed

Green hydrogen & e-fuels
26 assets financed

SPECIFIC ASSETS

Other low-carbon infrastructures
770+ assets financed
(incl. 742 solar installations)

SPLIT BY AMOUNT INVESTED

GREEN MOLECULES 84% **SPECIFIC ASSETS 16%**

61% Biomethane | **24%** Green H_2 & e-fuels

SPLIT BY GEOGRAPHY

95% | 5%

ANNUAL IMPACT OF PROJECTS IN OPERATION

163 474 tCO_2e
GHG emissions avoided[2]
of which 62 142 tCO_2e are attributable to the Fund[6]

-77%
GHG emissions reduction
compared to reference scenario[3]

10 175 tons
synthetic nitrogen fertilizers avoided[4]
of which 5 631 tons are attributable to the Fund[6]

919 total FTE
employees[5]

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 since the creation of the fund, including assets under development, construction and in operation. 2. Coverage rate: 86% of portfolio companies with assets in operation in 2025, weighted by average quarterly investment valuations. 3. Coverage rate: 76% of portfolio companies with assets in operation in 2025, weighted by average quarterly investment valuations. 4. Coverage rate: 84% of portfolio companies with assets in operation in 2025, weighted by average quarterly investment valuations. 5. All portfolio companies. 6. Calculated using the ratio of net asset value to enterprise value including cash, for each portfolio company.

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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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- Investment and impact strategy
- Impact framework
- Impact & ESG at each stage of the investment process

03 ESG & Impact performance

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- 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

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- 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

>€**16.5**bn
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.**

SWEN CAPITAL PARTNERS

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.

SWEN PHILANTHROPY belong to nature

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.

UTOPIAS BY SWEN

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 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 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 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

- 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

Thibauld THUILLEZ
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

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

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

Antoine EUDIER
Senior Associate
3-year experience in Infrastructure Private Equity

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

Héloïse BRONCARD
Associate
2-year experience in Infrastructure Private Equity

Thomas PANZAVOLTA
Associate
1-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, 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 is to be expressed in kilograms of CO_2 equivalent avoided per Megawatt-hour (kg CO_2 eq/MWh). As part of this methodological update, SWEN CP obtained approval from the Impact Committee in 2025 for a Global Impact Target of **181 kgCO_2e avoided per 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 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** | **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 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 (especially biomethane)

92% of the net assets of SWIFT 2, excluding liquidities, have a NEC score >10%

92% 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

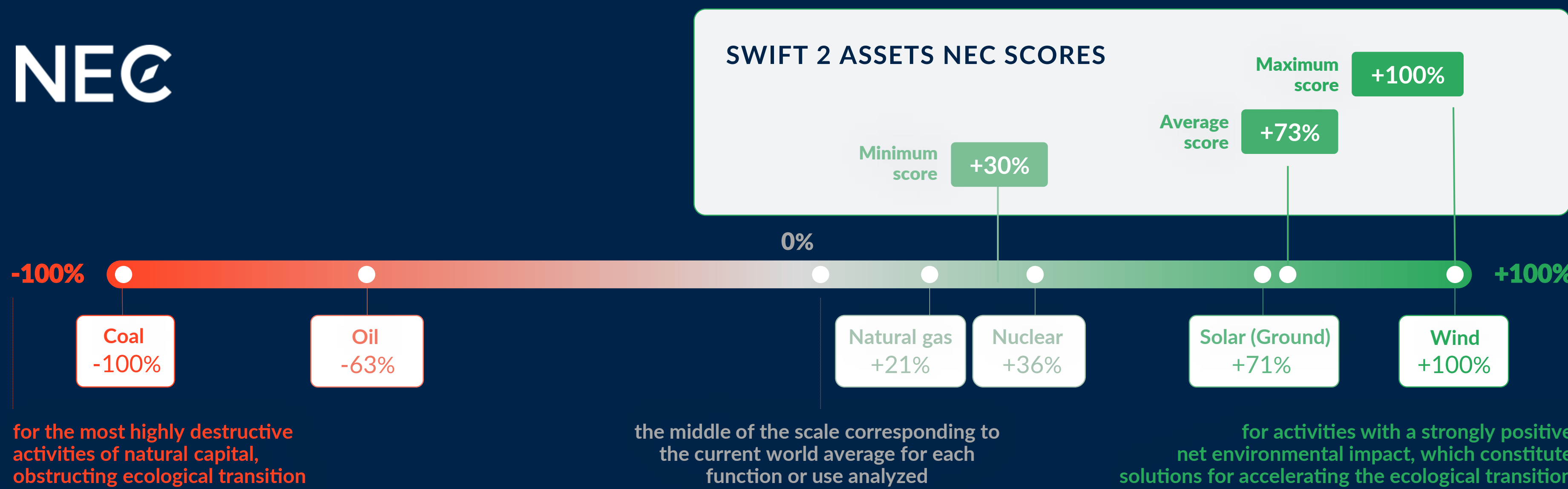
Past non-financial performance is not indicative of future performance.
Data is weighted by average quarterly investment valuations.

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 2025 is +73%[1].

The NEC score for projects in operation in 2024 was +76%.



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 18 plants injecting into the grid as of today. 18 more 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 20% in the coming year.

13
deals

18
biomethane injection & cogeneration units

347
total FTE employees

-75%
GHG emissions reduction compared to reference scenario
122 699 tCO_2e avoided in 2025 | 99 710 tCO_2e 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 120,000 tons of CO_2e were avoided, equivalent to the emissions of around 115,000 passengers flying round-trip between Paris and New York[1].

10 175 tons
synthetic nitrogen fertilizers avoided
9 055 tons in 2024

The digestate from biomethane production replaces synthetic nitrogen fertilizers, avoiding emissions from their industrial manufacturing. In 2025, over 10,000 tons were avoided, enough to fertilize around 150,000 hectares of croplands[2].

486 970 MWh
biomethane injected
376 964 MWh in 2024

17 880 MWh
bioLNG produced
0 MWh in 2024

573 MWh
electricity injected
2 688 MWh in 2024

Past non-financial performance is not indicative of future performance. Data not calculated in proportion to SWIFT 2's investment holding. Coverage rate: 86% 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 **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, as well as related GHG emissions avoided. As of today, 3 plants are producing and 2 more are in construction.

6
deals

3
green hydrogen units in operation

287
total FTE employees

560 tCO_2e
GHG emissions avoided
Not comparable with 2024 due to a methodology change

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.

273 tons
green hydrogen produced
70 tons in 2024

Past non-financial performance is not indicative of future performance.
Data not calculated in proportion to SWIFT 2's investment holding. Coverage rate 100% of hydrogen projects in operation in 2025, weighted by average quarterly investment valuations.

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

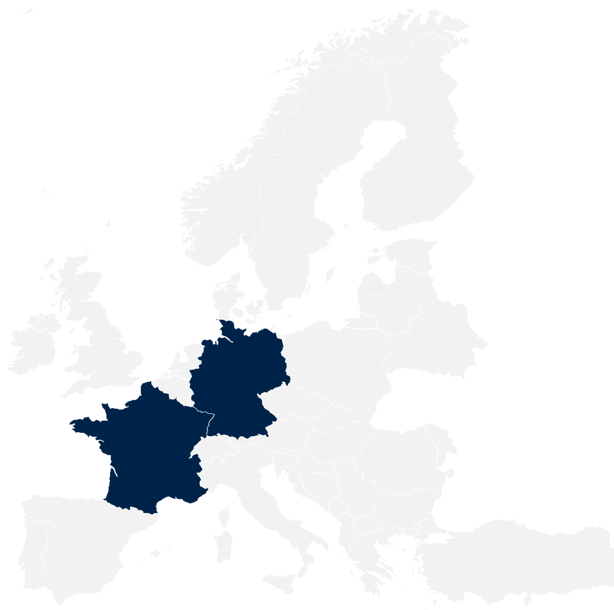
SWIFT 2 invested in a number of renewable energy producers, being electricity and heat, including Langa which owns a vast portfolio of plants (solar and wind), and Newheat which develops, builds and operates renewable heat solutions on industrial premises.

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

770+
renewable electricity & heat units in operation, construction or development

285
total FTE employees



40 214 tCO_2e
GHG emissions avoided
Not comparable with 2024 due to a methodology change

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.

20 391 MWh
heat produced
15 603 MWh in 2024[1]

121 169 MWh
renewable electricity produced
121 164 MWh in 2024

Past non-financial performance is not indicative of future performance.
Data not calculated in proportion to SWIFT 2's investment holding. Coverage rate: 80% of renewable electricity & heat projects in operation in 2025, weighted by average quarterly investment valuations. 1. Data corrected compared to 2024 report.

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.

41 714 tCO_2e
total induced GHG emissions[1]
32 770 tCO_2e in 2024

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

11 067 tCO_2e SCOPE 1	7 866 tCO_2e SCOPE 2	22 781 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.

75%
of assets spread digestate within a radius of less than 100 km.
Minimizing transport distances reduces GHG emissions.

85%
of assets have covered digestate storage conditions.
Proper storage is essential to limit GHG emissions, nutrient loss, odor issues and environmental contamination.

69%
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.

15%
of assets reported a methane leak.
Limiting methane emissions is essential, as uncontrolled releases can significantly undermine the asset's environmental performance.

23%
of assets are in high water-stress areas.
Projects in sensitive areas require careful water management to protect access for other users and ecosystems.

38 159 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. Coverage rate: 84% of projects in operation in 2025, weighted by average quarterly investment valuations.

04 Annex

SWIFT 2's Principal Adverse Impact indicators

Methodology for PAI indicators

SWIFT 2's Principal Adverse Impact indicators

Climate

#1.1	**22 152** tCO_2e 16 485 in 2024	**Total GHG emissions** Coverage rate 2025: 52% Coverage rate 2024: 60%	
	6 245 tCO_2e 3 766 in 2024	**Scope 1 GHG emissions**	
	3 284 tCO2e 1 696 in 2024	**Scope 2 GHG emissions**	
	13 350 tCO_2e 11 023 in 2024	**Scope 3 GHG emissions**	
#1.2	**70** tCO_2e/M€ invested 55 in 2024	**Carbon footprint** Coverage rate 2025: 52% Coverage rate 2024: 60%	
#1.3	**435** tCO_2e/M€ revenues 543 in 2024	**GHG intensity of investee companies** Coverage rate 2025: 52% Coverage rate 2024: 60%	
#1.4	**0%** 0% in 2024	**Exposure to companies active in the fossil fuel sector** Coverage rate 2025: 92% Coverage rate 2024: 94%	
#1.5	**67% / 0%** 34% / 0% in 2024	**Share of non-renewable energy consumption and / production** Coverage rate 2025: 56% / 71% Coverage rate 2024: 66% / 87%	
#1.6	**0.001** GWh/M€ revenue 0.001 in 2024	**Energy consumption intensity per high impact climate sector** Coverage rate 2025: 59% Coverage rate 2024: 80%	

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

RELEVANT ADDITIONAL PAI INDICATOR FOR SWIFT 2

#2.4	**43%** 86% in 2024	**Investments in companies without carbon emission reduction initiatives** Coverage rate 2025: 90% Coverage rate 2024: 94%

Biodiversity

#1.7	**0%** 0% in 2024	**Activities negatively affecting biodiversity-sensitive areas** Coverage rate 2025: 85% Coverage rate 2024: 81%

Water

#1.8	**0** tons / M€ invested 0 in 2024	**Emissions to water** Coverage rate 2025: 61% Coverage rate 2024: 80%

Waste

#1.9	**0** tons /M€ invested 0 in 2024	**Hazardous waste and radioactive waste ratio** Coverage rate 2025: 64% Coverage rate 2024: 93%

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

SWIFT 2'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: 73%
Coverage rate 2024: 94%

#1.11 **71%** 66% 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: 91%
Coverage rate 2024: 94%

#1.12 **15%** 12% in 2024

Unadjusted gender pay gap
Coverage rate 2025: 87%
Coverage rate 2024: 82%

#1.13 **89%** 88% in 2024

Board gender diversity[1]
Coverage rate 2025: 93%
Coverage rate 2024: 94%

#1.14 **0%** 0% in 2024

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Coverage rate: 2025 95%
Coverage rate 2024: 94%

RELEVANT ADDITIONAL PAI INDICATORS FOR SWIFT 2

#3.1 **54%** 58% in 2024

Investments in companies without workplace accident prevention policies
Coverage rate 2025: 63%
Coverage rate 2024: 43%

#3.2 **0.01 per FTE** 0.01 in 2024

Rate of accidents
Coverage rate 2025: 84%
Coverage rate 2024: 94%

#3.3 **1.5 / M€ invested** 0.4 in 2024

Number of days lost to injuries, accidents, fatalities or illness
Coverage rate 2025: 84%
Coverage rate 2024: 93%

#3.15 **35%** 65% in 2024

Lack of policy to fight against corruption and bribery
Coverage rate 2025: 95%
Coverage rate 2024: 89%

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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