

Luxembourg, 23 December 2025

Environmental and Social Data Sheet

Overview

Project Name: *SWEN IMPACT FUND FOR TRANSITION 3*
 Project Number: *2025-0331*
 Country: *Regional - EU countries*
 Project Description: *Pan-European fund focusing on biomethane, green hydrogen, H2 derivatives and biofuels.*

E&S Risk categorisation *Medium*

Project included in Carbon Footprint Exercise¹: no

(Details for projects included are provided in section: "EIB Carbon Footprint Exercise").

Environmental and Social Assessment

The operation concerns the EIF's participation in *Swen Impact Fund for Transition 3* fund (SWIFT 3 or the "Fund"). The operation will bring environmental benefits by supporting low carbon molecules and renewable energy and battery storage projects, mainly biogas and solar PV. The Fund will invest around 75% of its commitments in the EU, UK and EFTA, with the remainder in other OECD countries, primarily the US and Canada.

Environmental Assessment

A significant portion of the investments will generate environmental benefits, and all investments are expected to have limited negative social or environmental impacts.

The majority of the Fund's investments will fall under Annex I or II of EIA Directive 2011/92/EU, requiring an Environmental Impact Assessment (EIA), including public consultation, or screening by the national competent authority on the basis of Annex III of the same Directive to determine the need for an EIA. If an underlying investment is subject to an EIA, the Fund Manager will be required to publish the EIA (or a link) on its website for access by stakeholders.

The Fund Manager will be required to monitor the E&S aspects of its investments and confirm that all mitigating measures recommended as a result of the EIA are incorporated.

The Fund Manager will be required to verify that none of the investments has a significant negative impact on any site of nature conservation importance, including sites protected under the Habitats and Birds Directives (92/43/EEC and 2009/147/EC, respectively), and that all the investments comply with relevant EU Directives (including, as applicable, Water Framework Directive (2000/60/EC), Industrial Emissions Directive 2010/75/EU²), national legislation and international agreements. If in the reasonable view of the Fund Manager an investment has the potential to significantly affect sites of nature conservation importance, it shall ensure that an Appropriate Assessment is carried out for the potentially affected sites, and obtain written confirmation from the competent authority, as defined in the relevant EU Directives, or an equivalent assessment satisfactory to the EIF, that the investment does not have a significant negative impact on any protected site.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.

² The Fund Manager will also be required to verify compliance of the Fund's investments with Best Available Techniques (BAT), if these fall under said Directive.



The Fund's investments will contribute to mitigating climate change. The Fund has been assessed for Paris alignment and is considered to be aligned both against low carbon and resilience goals, and against the policies set out in the Climate Bank Roadmap. In accordance with the EIB Group requirements³, the Fund will ensure Paris Alignment of all its investments, as part of the legal documentation.

EIB Paris Alignment for Counterparties (PATH) Framework

The Fund Manager has more than €9.5 billion assets under management. The Fund Manager is therefore in scope of and screened into the EIB Group PATH Framework. Hence, the EIF will require the Fund Manager to report – at the latest 12 months after signature – in line with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), or International Sustainability Standards Board (ISSB) IFRS S2.

Social Assessment

The Fund Manager will adopt policies aligned with global human rights frameworks such as the United Nations (UN) Global Compact Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. As such, the Fund will be required to undertake reasonable efforts to mitigate risks of forced labour in the supply chain. This will include, on a best-effort basis, enhanced due diligence and ensuring that appropriate contractual provisions are cascaded to contractors and suppliers of the sub-projects.

Public Consultation and Stakeholder Engagement

Where required by EU or national laws and regulations, the Fund Manager will be required to ensure that a consultation process with relevant stakeholders takes place and that an appropriate grievance mechanism is in place, including the development of a communication mechanism with external stakeholders as part of its Grievance Redress Mechanism for the underlying investments. The Fund Manager will be required to ensure that a grievance mechanism at Fund level is also in place and included in the Fund Environmental and Social Management System (ESMS).

Other Environmental and Social Aspects

The Fund Manager has been a signatory of the UN Principles of Responsible Investment (PRI) since 2015. It has a strong ESG team of 9 experts, and a set of investment policies and ESG procedures that include a veto right on ESG matters for all investment opportunities. The same ESG procedures also apply to the Fund.

The Fund Manager will nevertheless need to strengthen its Environmental and Social Management System (ESMS) to ensure it is in line with EIB E&S Standards, in particular in regards to its grievance mechanisms, its due diligence of forced labour in the supply chain, and its requirements on biomass feedstock certifications and greenhouse gas savings.

Conclusions and Recommendations

During appraisal it has been verified that the Fund Manager has fully understood the EIB E&S requirements and will be willing and capable to fully implement them.

In order to strengthen the coordination and accountability aspects the Fund Manager will undertake to:

1. Publicly disclose, to the reasonable satisfaction of the Bank, its climate-related governance, strategy, risk management, and metrics and targets in line with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), Corporate Sustainability Reporting Directive (CSRD), or International Sustainability Standards Board (ISSB), within 12 months of the EIF contract signature.
2. Set up and maintain a communication mechanism for external stakeholders as part of its Grievance Mechanism.
3. Make reasonable efforts to assess and address the risks of forced labour in the supply chain. This will include enhanced due diligence, commensurate with the capacity and leverage of the developers regarding labour issues in the supply chain (supply chain mapping and/or declarations from the supplier, per project) ensuring that appropriate contractual provisions are cascaded to the contractors and suppliers of the investments.

In view of the above findings and conditions, the operation is deemed satisfactory from an environmental and social compliance perspective.

³ [The EIB Group Climate Bank Roadmap 2021-2025](#)