



AIP Infrastructure II Swiss Feeder K/S

Annual Report 2023

Approved at the company's general meeting, 29 April 2024

Secretary

Klaus Risager

Contents

Fund Information	2
Management review	3
Management's statement	6
Independent Auditor's Report	7
Income statement	9
Balance sheet	10
Statement of Changes in Equity	12
Notes	13
Supplementary Report	16

Fund Information

Fund

AIP Infrastructure II Swiss Feeder K/S

Klareboderne 1

DK-1115 Copenhagen K

CVR no.: 41 41 16 27

Founded: 03.06.2020

Accounting Period: 1 January - 31 December

Registered in: Copenhagen

Executive Board of General Partner

Kasper Hansen

Jannick Prehn Brøndum

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

Management review

Primary activities

The limited partnership's main activity is to generate return on capital of its investments, including its investments in AIP Infrastructure II K/S and AIP He Dreiht Feeder Holding ApS.

Development in activities and finances

The Company's Income Statement of the Financial year 1 January - 31 December 2023 shows a result of DKK 7.5m which is primarily due to change in fair value of investments.

Corporate social responsibility/ESG

The company is managed by the fund manager AIP Management P/S. All matters related to Corporate Social Responsibility/ESG are governed by the policies of the fund manager. Please download the ESG report for further information about how AIP Management works with ESG across the investment portfolio. The report is available on the AIP Management website.

Policies governing environment and climate, social matters and staff-related matters, human rights, and anti-corruption.

The Limited Partnership is subject to several policies covering environment and climate, social matters and staff-related matters, human rights, and anti-corruption. The Responsible Investment Policy and the ESG policy defines the principles, while the underlying procedures supports the implementation.

Environmental, social and governance considerations are important for investment decision-making, both in terms of understanding and managing risks, and identifying opportunities for enhancement. We believe that a strong focus on responsible investing and ESG will create long-term value for our investors.

Consequently, we have integrated a range of ESG principles and valuations throughout all stages of our investment process; from initial screening and investment analysis, during due diligence, negotiation and closing of transaction, and thereafter in the asset management phase.

Below we have described the principles and our results for 2023 in more detail. In 2024, the Limited Partnership expects to continue to focus on its efforts within environment and climate, social and staff-related matters, human rights, and anti-corruption.

Environment and climate

The Limited Partnership maintains a responsible approach to environmental and climate issues, with a climate-friendly investment policy and a requirement to adopt good industry environmental practices.

Investments in renewable energy projects have significant climate benefits in terms of emissions avoided (see later SFDR section of this report).

The Limited Partnership adheres to the following environmental principles:

- Continue to invest in renewable energy
- Minimize environmental consequences related to construction and operation of infrastructure assets
- Minimize carbon footprint of investments
- Minimize carbon footprint of own operations
- Exclude investments in coal, oil and tar sands

In 2023, the limited partnership has maintained its positive contribution within Environmental and Climate impact.

Social matters and staff-related matters

For social matters and staff-related matters, the Limited Partnership promotes that the fundamental employees' rights shall be acknowledged and observed by the investment project.

The principal risks to the Limited Partnership's activities relate to non-adherence to its labor and health and safety standards. In addition to contractual standards, the Limited Partnership monitors performance on an ongoing basis and receives monthly reports about the status of Limited Partnership investments.

In 2023, the limited partnership has contributed to a safe and healthy work environment.

Human rights

In respect of human rights, the Limited Partnership promotes human rights principles and adopts a zero-tolerance approach to infringement of such rights.

The principal risks to the Limited Partnership's activities relate to potential non-adherence to its labor standards in the investments.

The Limited Partnership follows local regulations and expects investment to comply with international commitments related to human rights.

In 2023, the Limited Partnership is not aware of any breaches of human rights.

Anti-corruption

The Limited Partnership has a zero-tolerance policy when it comes to corruption and bribery. No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an investment.

The Limited Partnership has taken measures to reduce the risk of corruption, by performing due diligence and monitoring of counterparties and requiring standards of business conduct in contractual agreements. Background checks are conducted using a risk-based approach.

In 2023, the Limited Partnership believes that it has not contributed to any form of corruption or bribery.

Risk assessment and risk mitigation

The main risks associated with the overall investment process of the Fund are:

- Market risks
- Credit risks
- Liquidity risks
- Counterparty risks
- Operational risks

To manage these risks, AIP Management, as the overall fund management company in the group has established a risk management function. The key responsibilities of the function is to perform independent, and reliable:

- Risk identification
- Risk measurement
- Risk management
- Risk monitoring
- Stress tests/Analysis

Individual departments within AIP Management have the overall responsibility to carry out the procedures implemented, whilst Risk Management has the responsibility of overseeing this work.

Gender diversity

As there are no employees in the Fund, there is no policy covering gender targets. There are only two persons in the Executive Board and it is not meaningful to set target figures.

Data ethics

The entity has not implemented a data ethics policy. There are no people employed in the entity and the entity has limited data. The data landscape of the entity is very simple and does not imply any data ethical risk.

Sustainable Finance Disclosure Regulation (SFDR)

The company has chosen to fulfill the requirement for periodic publication of information on financial products, cf. Article 8, subsection 1, 2 and 2a, in Regulation (EU) 2019/2088 and Article 6, subsection 1, in Regulation (EU) 2020/852 by preparing a supplementary report in connection with this annual report.

Management's statement

The Executive Board have today considered and adopted the Annual Report of AIP Infrastructure II Swiss Feeder K/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act and other relevant legislation.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Fund and of the results of the Fund's operations for the financial year 1 January - 31 December 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 15 April 2024

Executive Board:

Kasper Hansen

Jannick Prehn Brøndum

Independent Auditor's Report

To the Shareholders of AIP Infrastructure II Swiss feeder K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIP Infrastructure II Swiss feeder K/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act and other relevant legislation.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the information requirements in other relevant legislation. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Annual Report 2023

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 15 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Casper Larsen
State Authorised Public Accountant
mne45855

Income statement

(DKKm)

	2023	2022
Gross loss	-0.2	-0.1
Interest income other long-term receivables	0.4	-
Impairment losses on financial assets	-23.3	-70.0
Income from other investments and receivables classified as non-current assets	30.4	19.0
Profit before financial items	7.4	-51.0
Financial income	0.1	-0.0
Financial expenses	-0.0	-0.0
Net result	7.5	-51.0
<u>Proposed distribution of profit:</u>		
Dividend	30.4	18.5
Retained earnings	-23.0	-69.5
	7.5	-51.0

Balance sheet

At 31 December (DKKm)

Assets	Notes	2023	2022
Non-current assets			
Financial assets			
Investment in associated companies	3	607.6	399.3
Total financial assets		607.6	399.3
Receivable in associated company		31.0	-
Total long-term receivables		31.0	-
Total non-current assets		638.7	399.3
Current assets			
Cash and cash equivalents		0.1	0.1
Total current assets		0.1	0.1
Total assets		638.8	399.4

Balance sheet
At 31 December (DKKm)

Equity and liabilities	Notes	<u>2023</u>	<u>2022</u>
Equity			
Share capital		753.6	491.3
Dividend		-	-36.1
Retained earnings		<u>-114.8</u>	<u>-55.8</u>
Total equity		<u>638.7</u>	<u>399.4</u>
Liabilities			
Short-term payables			
Other short-term payables		<u>0.1</u>	<u>0.0</u>
Total short-term payables		<u>0.1</u>	<u>0.0</u>
Total liabilities		<u>0.1</u>	<u>0.0</u>
Total equity and liabilities		<u>638.8</u>	<u>399.4</u>
Accounting policies	1		
Employees	2		
Contingent liabilities	4		

Statement of Changes in Equity

At 31 December (DKKm)

Change in equity 2023	Share capital	Suggested dividend	Retained earnings	Total
Equity at 1 January	491.3	-	-91.9	399.4
Capital increase	262.3	-	-	262.3
Proposed distribution of profit	-	30.4	-23.0	7.4
Distributed capital	-	-30.4	-	-30.4
Equity at 31 December	753.6	-	-114.8	638.8

Notes

Note 1

Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few elements from reporting class C enterprises.

Changes to principal accounting policies

With the investment in He Dreiht in 2023, Swiss Feeder has established a consolidated Group with AIP Infrastructure II Swiss Feeder K/S acting as the parent company.

Consolidated financial statements

The consolidated financial statement comprises the parent and the group enterprises that are controlled by the parent. Control of a subsidiary is achieved by the parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way exercising controlling influence. The Group is not reporting consolidated financial statements with reference to ÅRL § 110.

Presentation currency

The reporting currency is Danish Kroner. All amounts are in millions of DKK. The exchange rate per 31. December 2023 of 8.5759 (2022: 8.3845) was used where translation from GBP to DKK was needed, exchange rate of 6.7447 (2022: 6.9722) was used where translation from USD to DKK was needed and exchange rate of 7.4529 (2022: 7.4365) was used where translation from EUR to DKK was needed.

Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Income statement

Gross loss

Gross loss is calculated with reference to §32 of the Danish Financial Statements Act as a summary of other external costs.

Impairment losses on financial assets

Investments are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Income from other investments and receivable classified as non-current assets

Income from other investments and receivable classified as non-current assets is presented in the Income statement in the year of which it was declared.

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt, fair value of investments & loans and transactions in foreign currencies.

Tax

The company is not taxable independently, which is why the tax liability is incumbent on the company's investors. As a result, no tax and deferred tax has been set aside in the accounts.

Balance sheet

Investments in associated companies

Investments in associated companies are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Receivables in associated company

Receivables in associated company are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Cash and cash equivalents comprise cash and bank balances net of bank overdrafts.

Equity

Dividend distributions proposed by the management for the financial year are shown as a separate item under equity.

Other short-term payables

Expenses with reference to the fiscal year are accrued for.

Note 2		
Employees	2023	2022
Average number of employees	-	-
Note 3		
Investments in associated companies		
Cost at 1 January	491.3	361.8
Additions in year	231.6	129.5
Disposals in year	-	-
Cost at 31 December	722.4	491.3
Impairment at 1 January	-92.0	-22.1
Impairment in year	-23.3	-70.0
Impairment at 31 December	-115.3	-92.0
Total Other investments	607.6	399.3

The company has investments in the companies listed below:

- 6.4% ownership of AIP Infrastructure II K/S located in Denmark.
- 100% ownership of AIP He Dreihl Feeder Holding ApS.

Note 4
Contingent liabilities

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet.

Supplementary Report

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AIP Infrastructure II Swiss Feeder K/S

Legal entity identifier: CVR-no. 41411627

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

AIP Infrastructure II Swiss Feeder K/S (“the Fund”) promotes environmental characteristics by investing in economic activities that contributes to one or more of the following sustainability indicators, increased renewable energy capacity (MW), increased renewable energy generated (MWh), reduction in greenhouse gas emissions and climate change mitigation. The Fund invests through its investment in AIP Infrastructure II K/S (“Infra II”).

This report discloses information pertaining to the sustainability and performance of investments in cases where the assets are actively producing electricity. Investments that are currently under

construction and prospective investment opportunities, as they do not yet generate electricity, have not attained a stage allowing for reliable determination of sustainability indicators. Consequently, these investments are not considered in the assessment of the Fund's performance with respect to sustainability indicators.

During this reference period, the Fund made one new investment, He Driht. The investment was consistent with the environmental objective of the Fund, as it is contributing to the objective of climate change mitigation. The investment followed good governance practices and was in line with the Fund Manager's, AIP Management P/S ("AIP"), ESG Policy and Responsible Investment Policy. The investment was subject to the ESG due diligence process and is under construction and will be operational by the end of 2025 and early 2024. At last, the Fund's investment, Elias, became operational and commenced electricity production in late Q4, resulting in an increase for this specific reference period.

● How did the sustainability indicators perform?

During the reference period, the Fund has used the following sustainability indicators to measure the environmental characteristics promoted:

Sustainability indicators	Data 2023	Data 2022	Change in %
Renewable energy capacity (MW)	12	6	100%
Renewable energy generated (MWh)	23,475	13,275	76.8%
Greenhouse gas emissions avoided (tCO2e)	7,559	4,099	84.4%

The operational portfolio of the Fund generated 23,475 MWh during 2023, which corresponds to 7,559 tCO2e, GHG emissions avoided.

● ...and compared to previous periods?

The Fund increased its emissions avoided by 3,460 tCO2e in 2023. This constitutes to an increase of 84.4%.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund has committed to have a minimum proportion of 40% of sustainable investments. The Fund has conducted an assessment of the alignment of the portfolio against the EU Taxonomy and has assessed that 78% of the assets is within activities that are aligned with the EU Taxonomy. The assessment is based on the EU Taxonomy criteria for climate change mitigation. The investments which are classified as aligned with the EU taxonomy is thus making a substantial contribution to the objective of climate change mitigation by providing renewable energy, storing renewable energy, or providing low carbon transport.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments undertaken by AIP Infra II during 2022 was analyzed against the EU Taxonomy's "do no significant harm"-criteria as an integrated part of the fund's investment process, where applicable.

All investments were subject to the extensive ESG due diligence process which AIP conducts for all investments.

- — — How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts on sustainability factors were considered during the ESG due diligence process.

- — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

78% of the investments that are aligned with the EU Taxonomy. The remaining share of the portfolio also aligns with the OECD MNE and the UNGP, as this is part of the ESG due diligence process. The fund has established an annual good governance screening process and minimum safeguards based in OECD and the UNGP are considered in the due diligence phase.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the principal adverse impact indicators (PAIs) were considered during the ESG due diligence process. For the portfolio as a whole the PAIs are presented in AIP's Article 4 - PAI Statement. The Fund assesses that none of the investments in the portfolio are causing significant harm to any environmental or social objectives.

During this reference period the Fund have committed and considered the following 2 environmental and 7 social additional voluntary PAIs on sustainability factors to its reporting (available in our Annex I - Principal Adverse Impact Statement):

Environmental:

- Investments in companies without carbon emission reduction initiatives
- Natural species and protected areas

Social:

- Investments in companies without workplace accident prevention policies
- Number of days lost to injuries, accident, fatalities, or illness
- Insufficient whistleblower protection
- Lack of human rights policy
- Operations and suppliers at significant risk of incidents of child labour
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incident

The Fund consider the PAI indicators on sustainability factors as performance measure for the "do no significantly harm" (DNSH) principle. The mandatory as well as additional PAIs are monitored continuously. If the PAIs demonstrate negative progress, the Fund will work with the investee companies to rectify the causes of the negative progress through close collaboration.



What were the top investments of this financial product?

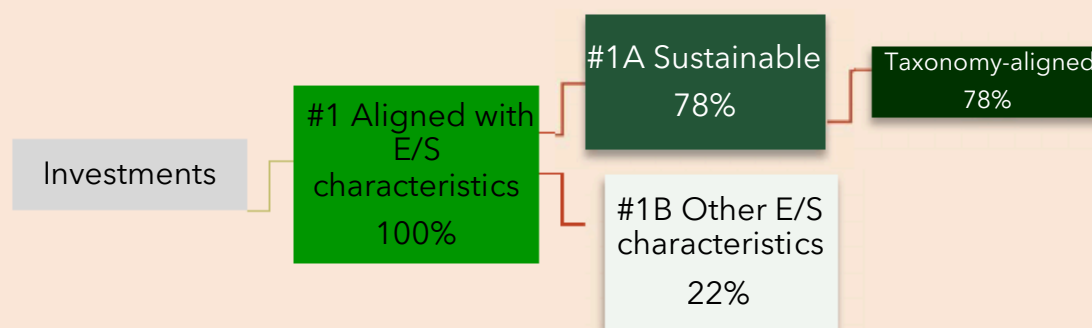
Largest investments	Sector	% Assets	Country
Infrastrucure II K/S	Infrastructure	86%	Denmark
He Dreih	Renewable	14%	Germany

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 78%. This is based on the current/market value of each asset which has been assessed as being aligned with the criteria in the EU Taxonomy for the environmental objective of climate change mitigation for the relevant activity.



What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

During this reference period, the Fund made one investment in offshore wind asset



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

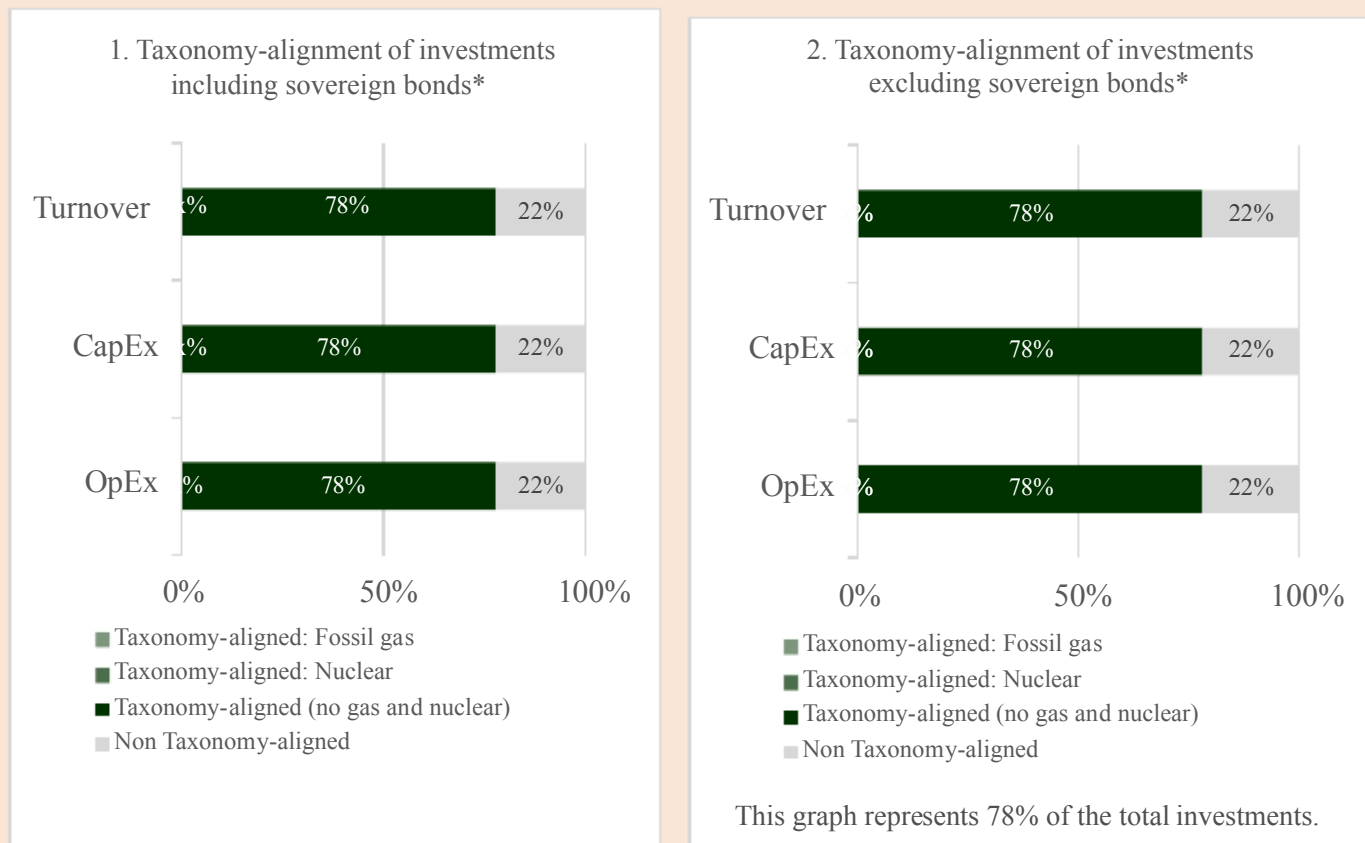
67% of investments in economic activities that qualify as environmentally sustainable were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- What was the share of investments made in transitional and enabling activities?

67% of the total investments of the Fund was invested into transitional activities. None of the investments were related to enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Taxonomy-aligned investments have decreased to 67% constituting to a 33% reduction in Taxonomy-aligned investments for the Fund in this reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is 33%.

What was the share of socially sustainable investments?



The Fund did not commit to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?



No investment are classified as "other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All investments held by the Fund during the reference period were subject to the mechanisms and procedures described in the Fund's Article 10 - Website Disclosure and were considered to be materially aligned with them.

The binding elements of the investment strategy used to attain the environmental and social characteristics promoted by this fund have been monitored and documented on an ongoing basis. Specific actions have been taken by implementing a new data collection tool in collaboration with third-party experts with the purpose of strengthening good governance around the ESG data collection process and more validated calculations of the principal adverse impact indicators. This will also act as a database going forward and let us to establish more specific GHG targets for the portfolio in the Fund.



How did this financial product perform compared to the reference benchmark?

No, a specific index is not designated to the Fund.

- How does the reference benchmark differ from a broad market index?

The Fund did not use a reference benchmark.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund did not use a reference benchmark.

- How did this financial product perform compared with the reference benchmark?

The Fund did not use a reference benchmark.

- How did this financial product perform compared with the broad market index

The Fund did not use a reference benchmark.