



AIP Infrastructure II Swiss Feeder K/S

Annual Report 2022

Approved at the company's general meeting, 10 May 2023

Secretary

Klaus Risager

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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

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.

Development in activities and finances

The Company's Income Statement of the Financial year 1 January – 31 December 2022 shows a result of DKK - 51.0m 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 2022 in more detail. In 2023, 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 2022, 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 2022, 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 2022, 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 2022, 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 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Fund and of the results of the Fund's operations for the financial year 1 January – 31 December 2022.

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

Copenhagen, 26 April 2023

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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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.

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. 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:

- 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, 26 April 2023
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)

	Notes	2022	2021
Gross loss		-0.1	-0.1
Impairment losses on financial assets		-70.0	-18.1
Income from other investments and receivables classified as non-current assets		19.0	17.6
Profit before financial items		-51.0	-0.6
Financial income		-0.0	-0.2
Financial expenses		-0.0	-0.0
Net result		-51.0	-0.8
<u>Proposed distribution of profit:</u>			
Dividend		18.5	17.6
Retained earnings		-69.5	-18.4
		-51.0	-0.8

Balance sheet

At 31 December (DKKm)

Assets	Notes	<u>2022</u>	<u>2021</u>
Non-current assets			
Financial assets			
Other investments	3	<u>399.3</u>	<u>339.7</u>
Total financial assets		<u>399.3</u>	<u>339.7</u>
Total non-current assets		<u>399.3</u>	<u>339.7</u>
Current assets			
Cash and cash equivalents		<u>0.1</u>	<u>1.8</u>
Total current assets		<u>0.1</u>	<u>1.8</u>
Total assets		<u><u>399.4</u></u>	<u><u>341.5</u></u>

Balance sheet
(DKKm)

Equity and liabilities	Notes	<u>2022</u>	<u>2021</u>
Equity			
Share capital		491.3	363.8
Dividend		-36.1	-17.6
Retained earnings		<u>-55.8</u>	<u>-4.8</u>
Total equity		<u>399.4</u>	<u>341.4</u>
Liabilities			
Short-term payables			
Other short-term payables		<u>0.0</u>	<u>0.1</u>
Total short-term payables		0.0	0.1
Total liabilities		<u>0.0</u>	<u>0.1</u>
Total equity and liabilities		<u><u>399.4</u></u>	<u><u>341.5</u></u>
Accounting policies			
Employees			1
Contingent liabilities			2
			4

Statement of Changes in Equity

At 31 December (DKKm)

Change in equity 2022	Share capital	Suggested dividend	Retained earnings	Total
Equity at 1 January	363.8	-	-22.4	341.4
Capital increase	127.5	-	-	127.5
Proposed distribution of profit	-	18.5	-69.5	-51.0
Distributed capital	-	-18.5	-	-18.5
Equity at 31 December	491.3	-	-91.9	399.4

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

No other changes to the principal accounting policies are applied in 2022.

Presentation currency

The reporting currency is Danske Kroner. All amounts are in millions of DKK. The exchange rate per 31. December of 8.3845 (2021: 8.8604) was used where translation from GBP to DKK was needed, exchange rate of 6.9722 (2021: 6.5612) was used where translation from USD to DKK was needed and exchange rate of 7.4365 (2021: 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

Other investments

Other 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.

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 Liabilities

Expenses with reference to the fiscal year are accrued for.

Note 2

Employees

	2022	2021
Average number of employees	-	-

Note 3

Other investments

Cost at 1 January	361.8	72.9
Additions in year	129.5	288.8
Disposals in year	0	0
Cost at 31 December	491.3	361.8
Impairment at 1 January	-22.1	-4.0
Impairment in year	-70.0	-18.1
Impairment at 31 December	-92.0	-22.1
Total Other investments	399.3	339.7

The company has other investments in the company listed below:

- 6.4% ownership of AIP Infrastructure II K/S located in Denmark.

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 (“Swiss Feeder”)

Legal entity identifier: CVR-no. 41411627

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% (of Assets) ¹ of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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?

Swiss Feeder promotes environmental characteristics. Swiss Feeder will in particular contribute to the objective of climate change mitigation. The environmental characteristics promoted by Swiss Feeder stem from:

- a) Swiss Feeder’s investment mandate is focused on renewable energy assets and other assets that are part of the transition to a low carbon economy. Swiss Feeder invests through its investment in Infrastructure II K/S (“Infra II”) in renewable energy.

¹ This financial product has both equity and debt. For the equity investments the value of the assets is based on the cost price. For the debt instruments we have used an estimated value in accordance with our annual reporting.

- b) AIP's ESG Policy, which outlines the principles regarding climate change risks, incl. the aim of continuously minimizing the carbon footprint of its investments with the objective of reducing the effects on climate change in line with good industry practice and regulations.
- c) AIP's ESG Due Diligence framework, which is used in the screening process of all investments. It includes risk factors that address both climate change mitigation and climate change adaptation. It also includes social and governance risk factors.
- d) AIP's ESG Policy requires that no investments are made in assets involved in coal and oil related activities. Furthermore, AIP is not to invest in assets engaged in manufacture of controversial weapons or in the development, production, or storage of nuclear weapons, as well as assets involved in the production of components made explicitly for use in controversial or nuclear weapons. Additionally, AIP does not invest in companies involved in the production of tobacco, pornography, alcohol, and gambling.

During 2022 Swiss Feeder made several new investments through its investment in Infra II. These include Viiatti, XLT, Navarra, Elias and Lorax. The investments were all consistent with the environmental objective of the fund, since they are all contributing to the objective of climate change mitigation. All investments were subject to the ESG due diligence process. AIP has also initiated a project with the aim of establishing GHG emissions targets for all assets. This project will continue in 2023.

● How did the sustainability indicators perform?²

The operational portfolio generated 13,275 MWh during 2022, which corresponds to 4,099 tCO₂e, GHG emissions avoided.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators	Data 2022
Renewable energy capacity (MW)	6
Renewable energy generated (MWh)	13,275
GHG emissions avoided (tCO ₂ e)	4,099

● ...and compared to previous periods?

As this is the first year using the current calculation methodology and template for the periodic disclosure, comparable figures are not available but will be provided in next year's disclosure.

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

Swiss Feeder has committed to have a minimum proportion of 40% of sustainable investments. Swiss Feeder has conducted an assessment of the alignment of the portfolio against the EU Taxonomy and has assessed that 100% of the assets invested through ownership in Infra II 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. They do that by providing renewable energy, storing renewable energy, or providing low carbon transport.

² The sustainability indicators are based on the pro rata ownership of the assets co-owned and financed by AIP Management through Swiss Feeders share of AIP Infrastructure II K/S. The data for 2022 represents assets in operation.

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 Swiss Feeders ownership in 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

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

The principal adverse impact indicators (PAIs) were considered during the ESG due diligence process. For the portfolio as a whole the PAIs are presented below this annex. It is the assessment of Swiss Feeder that no investments in the portfolio are doing significant harm to any environmental or social objective.

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

The 100% of assets under management through ownership in Infra II that are aligned with the EU Taxonomy is compliant with the minimum safeguards, which is based on the OECD MNE and the UNGP. The remaining share of the portfolio is also expected to be aligned with the OECD MNE and the UNGP, and as such we also expect all companies to have good governance practices in place. The fund has established an annual good governance screening process.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The principal adverse impact indicators (PAIs) were considered during the ESG due diligence process. For the portfolio as a whole the PAIs are presented below this annex. It is the assessment of Swiss Feeder that no investments in the portfolio are doing significant harm to any environmental or social objective.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Infrastructure II K/S	Infrastructure	5%	Denmark

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 100%. 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.

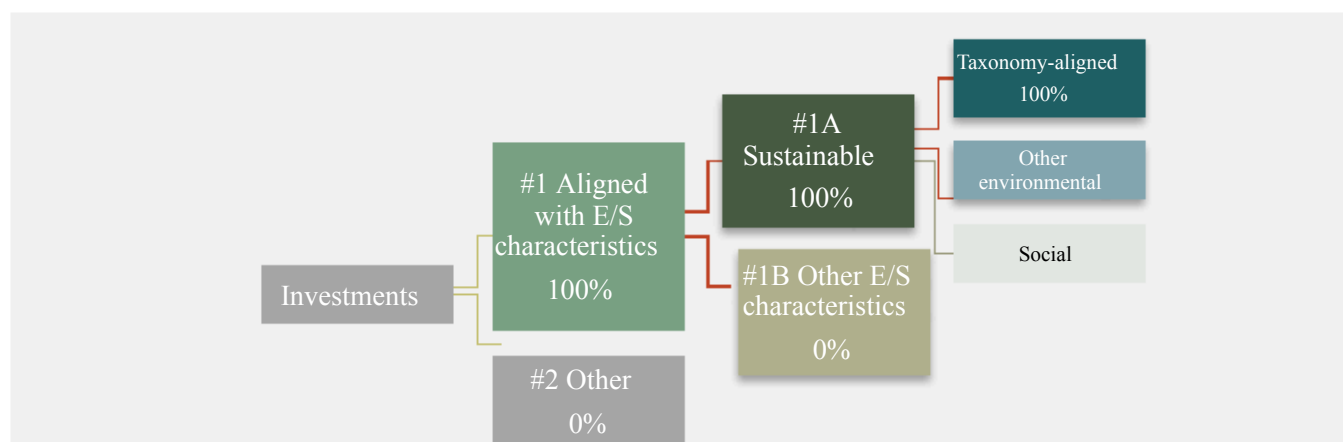
The assessment of individual assets compliance with the requirements for being classified as environmentally sustainable in accordance with Article 3 of Regulation (EU) 2020/852 was conducted by a third party (Klinkby Enge).

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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?

The Infra II fund is invested in two sectors: Rail transport and renewable energy (on- and offshore wind).

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

In 2022, Infra II made five investments. The fund made one investment in rail transport assets (12% of total fund Assets), three investments in onshore wind assets (7% of total fund Assets), and one investment in solar power with combined battery storage (0% of total fund Assets). Swiss Feeder have an ownership share corresponding to the ownership percentage in the Infra II fund.



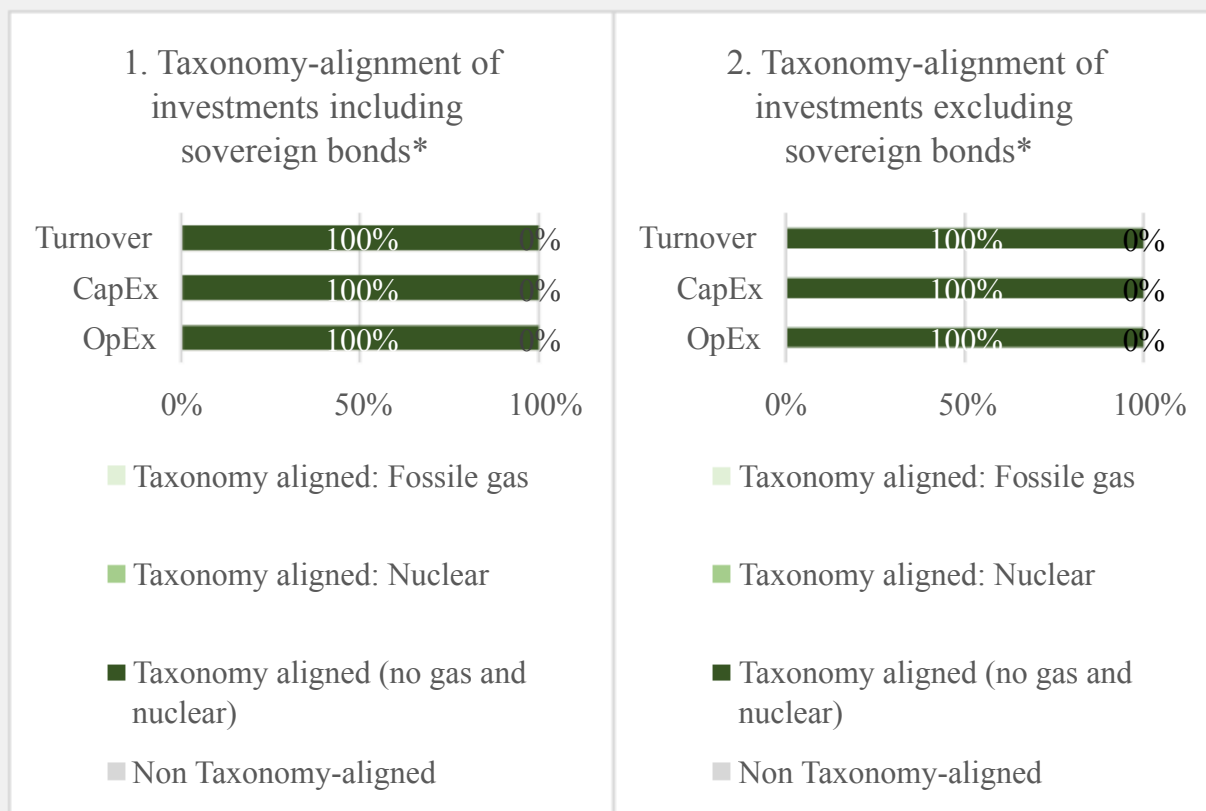
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

100% of the Assets in Infra II was classified as aligned with the EU Taxonomy. This assessment was conducted by Position Green.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes:
 - In fossil gas
 - In nuclear
- 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.



* All investments in the portfolio are “single activity” assets. The taxonomy assessments conducted has thus focused on whether each asset is meeting the criteria defined for the relevant activity. If the criterias are met, the asset is classified as aligned. In terms of turnover, capex and opex this means that all turnover, all capex, and all (in scope) opex is then classified as aligned. As such the turnover, capex and opex shares are identical for the portfolio as a whole and represents the share of Assets that is invested into assets which conduct an activity which is classified as aligned.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

³ 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?**
47% of the total Infra II fund Assets was invested into transitional activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
No data is available for previous reference periods.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

Swiss Feeder has not assessed whether any of the non-taxonomy aligned investments can be considered as sustainable investments. As such this share is 0%.



What was the share of socially sustainable investments?

Swiss Feeder has not assessed whether any of the investments can be considered as socially sustainable investments. As such this share is 0%.



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

No investments are classified as “other”.



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

Swiss Feeder made five investments during the reference period in order to meet the environmental characteristics of the fund. Furthermore, AIP initiated a data collection project with the purpose of establishing a better understanding of the principal adverse impact indicators, and to establish GHG targets for the portfolio.



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

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Swiss Feeder does not designate a reference benchmark.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**


Swiss Feeder does not designate a reference index.

- **How does the designated index differ from a relevant broad market index?**

Swiss Feeder does not designate a reference index.

- **Where can the methodology used for the calculation of the designated index be found?**

Swiss Feeder does not designate a reference index.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Principle adverse impacts 2022

Table 1 – Principal adverse impacts statement						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2022	Unit	Explanation	Coverage*	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	148.8	Tonnes CO ₂ e/year		88%
		Scope 2 GHG emissions	777.3	Tonnes CO ₂ e/year		70%
		Scope 3 GHG emissions	752.0	Tonnes CO ₂ e/year		58%
		Total GHG emissions	1,678.0	Tonnes CO ₂ e/year		#N/A
	2. Carbon footprint	Carbon footprint (including Scope 3 GHG emissions)	52.0	Tonnes CO ₂ e/EURm invested/year		58%
		Carbon footprint (excluding Scope 3 GHG emissions)	26.5	Tonnes CO ₂ e/EURm invested/year		70%
	3. GHG intensity of investee companies	GHG intensity of investee companies (including Scope 3 GHG emissions)	20,535.3	Tonnes CO ₂ e/EURm revenue/year		58%
		GHG intensity of investee companies (excluding Scope 3 GHG emissions)	237.3	Tonnes CO ₂ e/EURm revenue/year		70%
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	-	%		100%
	5. Share of nonrenewable energy consumption and production	"Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources, expressed as a percentage of total energy sources "	65.6%	%		53%
	6. Energy consumption intensity per high impact climate sector	"Energy consumption in GWh per EURm of revenue of investee companies, per high impact climate sector"	All 0.0237 Sector D 0.0004 Sector H 0.0233 Sector J	GWh/EURm revenue/year		All 53% Sector D 34% Sector H 74% Sector J

			-			-
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	-	%		76%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per EURm invested, expressed as a weighted average	-	Tonnes/EURm invested/year		76%
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per EURm invested, expressed as a weighted average	1.9	Tonnes/EURm invested/year		88%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	%		100%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	%	Based on the assessment of the minimum safeguards criteria in the EU Taxonomy performed by third party.	100%

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.0%	%	Companies without direct employees are excluded.	47%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	-	%		58%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	"Share of investments in investee companies involved in the manufacture or selling of controversial weapons"	-	%		100%
Table 2 – Additional climate and other environment-related indicators						
Indicators applicable to investments in investee companies						
	Adverse sustainability indicator	Metric	Impact 2022	Unit	Explanation	Coverage*
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Water, waste and material emissions	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per EURm invested, expressed as a weighted average	12.7	Tonnes/EURm invested/year		88%

Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2022	Unit	Explanation	Coverage*	
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	2. Rate of accidents	"Rate of accidents in investee companies expressed as a weighted average	14.1	Rate of accidents per million hour worked/year		88%
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	18.5%	%		88%
*Coverage is calculated as the sum of portfolio weights from holdings that have values for all required data-points.						

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Kasper Hansen

Director

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