



Swiss Life Funds (LUX) PRIVADO Infrastructure S.A. SICAV- ELTIF

**Annual report (including Audited Financial Statements)
For the period from 12 December 2023 (date of incorporation) to
31 December 2024**

*A public limited company (société anonyme) qualifying as a European
Long Term Investment Fund (ELTIF) under the form of an investment
company with variable share capital (SICAV)*

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form and the latest available annual report of the fund.

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Management and Administration

Registered Office

4a rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Mr Thomas Albert
Ms Dagmar Maroni
Mr Eduard von Kymmel

AIFM and domiciliation

Agent

Swiss Life Asset Managers Luxembourg
4a rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor

Swiss Life Asset Management AG
General Guisan Quai 40
CH-8002 Zurich
Switzerland

Depository

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administration Agent

Registrar and Transfer Agent

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors as to Luxembourg Law

Arendt & Medernach S.A.
41a, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers,
Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Management report

Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF (the “Fund”) is incorporated under the laws of Luxembourg qualifying as a European Long Term Investment Fund (ELTIF) under the form of public limited liability company (*société anonyme*) organized as an investment company with variable capital (*société d'investissement à capital variable*) which is registered with the CSSF as an undertaking for collective investment pursuant to Part II of the 2010 Law and governed by the 1915 Law.

The Fund started to receive investors’ subscriptions in April 2024 and has collected an overall amount of EUR 41.4 million as of 31 December 2024. Given the Fund is still early stage, it did not distribute any dividends to its investors by year-end.

As of 31 December 2024, the Fund deployed c. EUR 25 million of capital to acquire its first three investments:

- two fund investments that are being managed by Swiss Life Asset Managers with a high level of sectoral and geographical diversification; and
- one direct investment located in the United States of America and involved in the data infrastructure sector.

In addition, the following transactions took place after year-end 2024:

- the Fund signed a new direct investment (toll-road operator in Spain) on 5 December 2024, which eventually closed on 16 January 2025, for a total commitment of EUR 10 million.
- the Fund signed and closed on 28 February 2025 the acquisition of an indirect stake in a Swiss-based company specialized into modular space solutions for EUR 10 million.
- The Fund signed and closed on 28 March 2025 the acquisition of an indirect stake in a Norwegian company managing a hydro power platform for EUR 11.1 million.

With these three additional investments, the Fund invested an overall amount of EUR 56.1 million.

In the current financial year, the Fund has generated a net result of EUR 1,282,077.

On the macroeconomic front, the global economic environment has shown positive momentum, supported by the continued easing of monetary policy and the avoidance of significant downturns in major economies. However, geopolitical uncertainty remains elevated, with persistent tensions and limited progress toward resolution. Furthermore, the political landscape continues to evolve, with notable changes in the UK, France, the USA, and several other European countries, alongside elections in early 2025 in Germany and Canada. The potential implications of these developments remain difficult to predict. Despite this backdrop, a key positive development has been the renewed momentum in the infrastructure sector. In addition, ongoing tariff discussions have introduced further uncertainty, as negotiations remain complex, and outcomes are highly unpredictable. The potential for new tariffs or changes to existing ones could impact global trade dynamics and economic stability.

Our portfolio of assets continues to demonstrate solid and stable performance, reinforcing the resilience of our investment strategy.

The Fund promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) but does not have as its objective sustainable investment. Further details on the environmental and/or social characteristics promoted by the Fund can be found in the “SFDR disclosure” of this annual report.

Prepared by the Board of Directors.

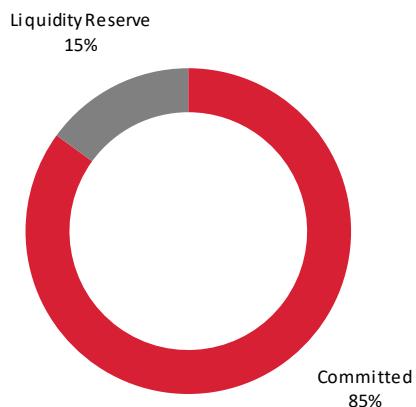
Luxembourg, 22 May 2025

Management report (continued)

Portfolio Breakdown

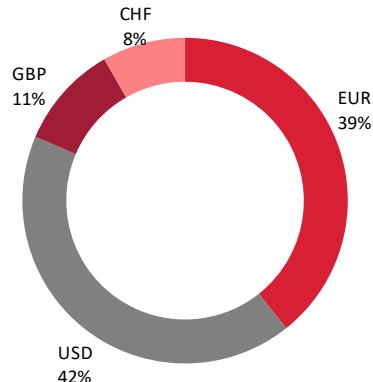
Investors subscriptions Allocation

(100% = EUR 41.4m)



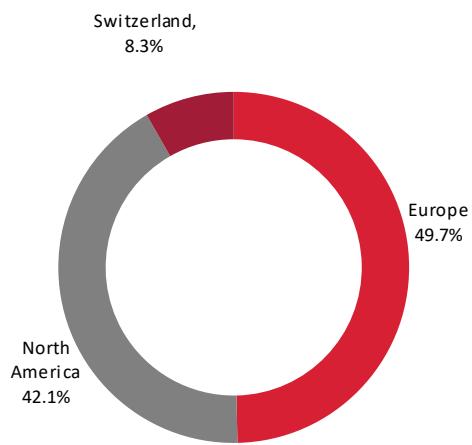
Portfolio breakdown by Currency

(100% = EUR 26.1m)



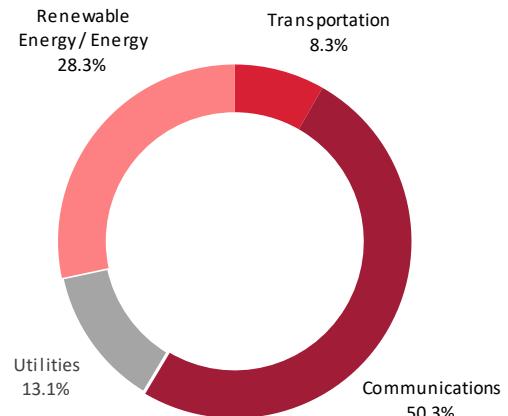
Portfolio breakdown by Geography

(100% = EUR 26.1m)



Portfolio breakdown by Sector

(100% = EUR 26.1m)



Please note that due to rounding, numbers presented throughout this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figure.

AIFMD Disclosures*

I. Material Changes (pursuant to Article 22 (2d) of Directive 2011/61/EU)

No material changes were applied during the period ending as of December 2024.

II. Remuneration (pursuant to Article 23 (2e-f) of Directive 2011/61/EU)

During the financial year 2024, the AIFM employed in Luxembourg at the end of December 91,7 FTEs (thereof 6 FTEs being senior management) for a total consideration of EUR 10 million, thereof EUR 0.40 million being variable remuneration of the senior management. The total consideration to be allocated to the risk takers amounts to EUR 2.56 million, of which EUR 0.52 million represent the variable part of the remuneration.

Furthermore, there was no carried interest, i.e. no share of any profits that the AIFM or its employees of the Fund received as compensation during the year ending 31 December 2024.

Further information about the remuneration policy is available on demand at the registered office of the AIFM.

III. Information on the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature (pursuant to Article 23 (4a) of Directive 2011/61/EU)

Overview of existing special arrangements:

There are no special arrangements pursuant to Article 1 (5) of Regulation (EU) No 231/2013.

Overview of the valuation methodology applied to assets which are subject to such special arrangements:

There were no assets in the Fund that are subject to special arrangements during the period under consideration.

Overview of how the management and performance fees are applied to assets subject to such special arrangements:

There were no performance fees applied during the period under consideration.

Percentage of the AIF's assets which are subject to those special arrangements arising from their illiquid nature:

There were no assets in the Fund that are subject to special arrangements during the period under consideration.

AIFMD Disclosures* (continued)

IV. Information on new arrangements for managing the liquidity of the AIF (pursuant to Article 23 (4b) of Directive 2011/61/EU)

Material changes made to the liquidity management systems and procedures pursuant to Article 16 (1) of Directive 2011/61/EU:

There were no major or material changes to report.

Activation of gates, side pockets or other special liquidity arrangements or decisions taken to suspend redemptions:

There were no special liquidity arrangements activated and no decision to suspend redemptions was taken or is foreseen.

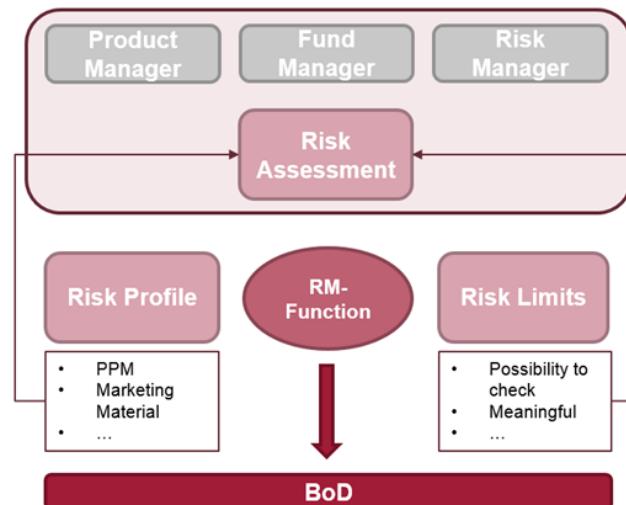
Overview of the changes to arrangements concerning liquidity:

No changes to arrangements concerning liquidity.

V. Disclosure on the current risk profile of the AIF and the risk management systems (pursuant to Article 23 (4c) of Directive 2011/61/EU)

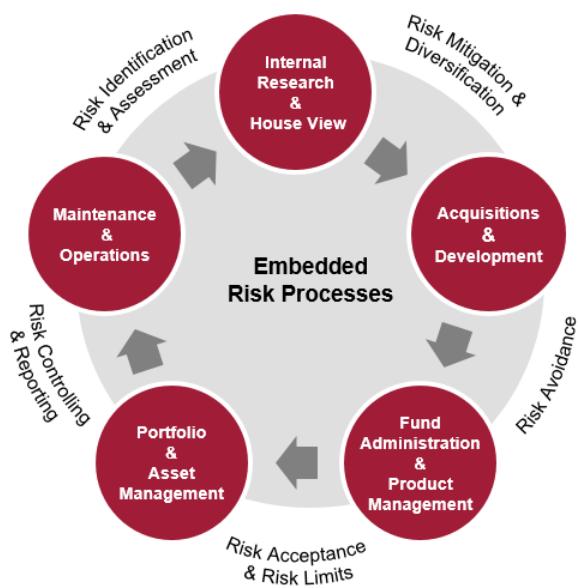
Main features of the risk management systems:

The risk management systems employed by the AIFM covers all relevant aspects of the organizational structure of the AIFM and the Fund along the whole value chain of the Fund.



AIFMD Disclosures* (continued)

The AIFM identifies and evaluates financial and other risks during an initial risk assessment and on an ongoing basis in close cooperation with the relevant operating units. Based on the results of the risk assessment the AIFM sets-up an integrated risk management framework, including qualitative and quantitative criteria and limits. This approach allows for a holistic identification, measurement and monitoring of general and special risks. The risk management function of the AIFM is independent from the operating units of the AIFM and reports directly to the Board of Directors. The overall Risk Management Process of Swiss Life Asset Managers can be seen in the chart below.



As a result of the assessment, liquidity and asset risks intrinsic to the infrastructure strategy have been identified as main potential risks for the Fund. In addition, other risk dimensions (e.g. investment restrictions, concentration, market, credit, sustainability, valuation and counterparty risks as well as operational risks) have been analyzed.

During the period under consideration there were no general or special risks identified that may have a material impact on the Fund's performance.

The processes and procedures in place in respect to the above-mentioned risks are seen as adequate to assess, monitor and manage the risks of the Fund.

Disclosure of measures to assess the sensitivity of the AIF's portfolio to the material risks, to which the AIF is or could be exposed:

The measures to assess the sensitivity of portfolio of the AIF to the material risks are determined within the risk assessments and consist of portfolio monitoring and analysis including but not limited to scenario analyses and stress-test of these identified risks.

Actual or probable exceeding of risk limits set by the AIFM:

No limits have been exceeded or are likely to be exceeded.

AIFMD Disclosures* (continued)

VI. Information on the leverage (pursuant to Article 23 (5) of Directive 2011/61/EU)

Information on changes to the maximum level of leverage calculated in accordance with the gross and commitment methods and on any right of re-use of collateral or any guarantee under the leveraging arrangements:

No changes to the maximum level of leverage.

Information on the total amount of leverage calculated in accordance with the gross and commitment methods employed by the Fund as of 31 December 2024

- Gross-method: 62.42 %
- Commitment-method: 100.39 %

VII. Information on the use of SFTs and total return swaps (pursuant to Article 13 (1b) of Regulation (EU) 2015/2365)

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, there were no transactions subject to this Regulation, during the year ending 31 December 2024.

Audit report

To the Shareholders of
Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF (the "Fund") as at 31 December 2024, and of the results of its operations and changes in its net assets for the period from 12 December 2023 (date of incorporation) to 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations for the period from 12 December 2023 (date of incorporation) to 31 December 2024;
- the statement of changes in net assets for the period from 12 December 2023 (date of incorporation) to 31 December 2024;
- the statement of cash flows for the period from 12 December 2023 (date of incorporation) to 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information 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 the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 May 2025

Amaury Evrard

Statement of Net Assets

As at 31 December 2024

Denominated in EUR

	Notes	31 December 2024
ASSETS		
<hr/>		
Investments at fair value	2	26,145,713
Formation expenses	4	497,383
Other Receivables		94,973
Cash at bank		16,097,635
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TOTAL ASSETS		42,835,704
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LIABILITIES		
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Subscription tax payable	7	(2,834)
Accrued expenses and other payables	3	(112,751)
Accrued Management fees		(39,495)
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TOTAL LIABILITIES		(155,080)
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TOTAL NET ASSETS		42,680,624
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Statement of Operations

For the period from 12 December 2023 (date of incorporation) to 31 December 2024
Denominated in EUR

	Notes	From 12 December 2023 (date of incorporation) to 31 December 2024
Income		
Dividends from investments		299,338
Other financial income		70,973
Bank interest		161,116
Total Incomes		531,427
Expenses		
Management fees	6	(65,230)
Administration fees		(36,039)
Transfer agent fees		(28,568)
Depositary fees		(10,635)
Legal fees		(13,390)
Professional fees	5	(65,074)
Subscription tax	7	(4,810)
Amortization formation expenses	4	(82,584)
Non deductible VAT		(5,066)
Other taxes		(2,263)
Total expenses		(313,659)
Net Investment Income / (Loss)		217,768
Net realised gains / (losses) on investments		-
Net realised gains / (losses) on currencies		(48,551)
Net realised result for the period		169,217
Change in net unrealised profit / (loss) on:		
Change in net unrealised profit/(loss) on investments	2	478,997
Change in net unrealised profit/(loss) on currencies		633,863
RESULT OF OPERATIONS		1,282,077
Movements in capital		
Subscriptions during the period	8	41,398,547
NET ASSETS AT THE END OF THE PERIOD		42,680,624

Statement of Change in Net Assets

For the period from 12 December 2023 (date of incorporation) to 31 December 2024
 Denominated in EUR

Net assets at the beginning of the period

Subscriptions during the period	41,398,547
Redemptions during the period	-
Dividend paid during the period	-
Net profit/(loss) for the period	1,282,078
Net assets at the end of the period	42,680,624

Statistical information

As at 31 December 2024

Denominated in EUR

	ISIN Code	Total net asset value	Number of shares	NAV per unit
A CHF Dist	LU2730213373	374,947	3,520	106.52
B CHF Dist	LU2730213456	374,803	3,500	107.09
C CHF Dist	LU2730213530	753,984	7,078	106.52
D CHF Dist	LU2730213613	8,434,866	79,187	106.52
A EUR Dist	LU2724512657	4,435,740	42,635	104.04
B EUR Dist	LU2724512731	3,865,205	37,153	104.04
C EUR Dist	LU2724512814	2,476,151	23,900	103.60
D EUR Dist	LU2724512905	8,036,808	77,250	104.04
U EUR Acc	LU2781073882	12,888,535	124,306	103.68
A USD Dist	LU2781073965	973,852	10,000	97.39
D USD Dist	LU2781074005	35,732	370	96.57
E EUR Acc*	LU1591184901	30,000	300	100.00
		42,680,624		

*The initial share capital of thirty thousand Euro (EUR 30,000) represented by three hundred (300) shares without nominal value is named under E EUR share class, reserved to Swiss Life Investment Management Holding AG and its subsidiaries.

Statement of cash flows for the period from 12 December 2023 (date of incorporation) to 31 December 2024

In euros	For the period from 12 December 2023 (date of incorporation) to 31 December 2024
Cash flows from operating activities	
Profit for the year	1,282,077
Adjustment for non-cash income and expenses:	(1,030,275)
Change in operating assets and liabilities	-
Increase in investments at fair value	(25,032,854)
Increase in formation expenses	(579,967)
Increase in other receivables	(94,973)
Increase in accrued expenses and other liabilities	155,080
Other operating payables	-
NET CASH FROM OPERATING ACTIVITIES	(25,300,912)
Cash flows from financing activities	
Proceeds from subscriptions	41,398,547
Redemptions paid	-
Dividend paid	-
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	41,398,547
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16,097,635
CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD	-
CASH AND CASH EQUIVALENT AT END OF PERIOD	16,097,635

Notes to the Financial Statements

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 1: Organization and significant accounting policies

A. Organization

Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF (hereinafter the “Fund”) is a public limited company (société anonyme) in the form of an investment company with variable share capital (société d’investissement à capital variable, SICAV) and qualifies as a European Long-term Investment fund (ELTIF).

The Fund shall be governed by part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the “2010 Law”), the law of 10 August 1915 on commercial companies, as amended (the “1915 Law”), and the Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, applicable as of 10 January 2024 (the “ELTIF Regulation”), as well as by the present articles of association.

The Fund is registered with the Luxembourg Trade Register under the number B 282.536.

The registered office of the Fund is 4a, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg.

The Fund does not comprise any sub-funds. Separate classes of shares are issued in relation to the Fund.

The Board of Directors of the Fund may authorise the creation of additional share classes in the future.

The Board of Directors of the SICAV has appointed Swiss Life Asset Managers Luxembourg as AIFM within the meaning of the AIFM Law of 12 July 2013 (the “2013 Law”). In this respect, the AIFM is responsible for the portfolio and risk management of the Fund as well as the domiciliation of the Fund, subject to the overall supervision of the Board of Directors.

This includes in particular the monitoring of the investment policy, investment strategies and performance, as well as risk management, liquidity management, management of conflicts of interest, supervision of delegates, financial control, internal audit, complaints handling, recordkeeping and reporting. The AIFM has authority to act on behalf of the Fund within its function and in accordance with the 2013 Law.

As at 31 December 2024, the following 11 shares classes are active:

- A CHF Dist launched on 05 April 2024.
- B CHF Dist launched on 31 May 2024.
- C CHF Dist launched on 05 April 2024.
- D CHF Dist launched on 05 April 2024.
- A EUR Dist launched on 05 April 2024.
- B EUR Dist launched on 05 April 2024.
- C EUR Dist launched on 30 August 2024.
- D EUR Dist launched on 05 April 2024.
- U EUR Acc launched on 31 July 2024.
- A USD Dist launched on 05 April 2024.
- D USD Dist launched on 31 May 2024.
- E EUR Acc launched on 05 April 2024.

The investment objective of the Fund is to offer to Investors the opportunity to participate in long-term investments in unlisted infrastructure companies and mixed core/core and value-add infrastructure equity while promoting environmental and social characteristics. The focus will be on companies and assets with stable and regular distributions from the operating business.

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 1: Organization and significant accounting policies (continued)

A. Organization (continued)

The Fund's assets shall be invested in eligible investment assets, within the meaning of the ELTIF Regulation (the "Eligible Investment Assets"), and more specifically in:

1. Equity, quasi-equity or debt instruments of unlisted companies of the mixed core/core+ or value-add infrastructure sector ;
2. Real Assets;
3. Loans granted by the Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the 31 December 2074 ("End of Life"); and
4. Units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in Article 9(1) and (2) of the ELTIF Regulation and have not themselves invested more than ten percent (10%) of their assets in any other collective investment undertaking.

Within the limits of the ELTIF Regulation, the Fund may also invest, either directly or indirectly through an Intermediary Company, in Eligible Investment Assets.

For the purpose of liquidity management, the Fund is expected to hold liquid assets which may include all types of assets referred to in Article 50(1) of the UCITS Directive. A maximum of forty-five percent (45%) of its capital may be invested in this type of assets.

The Fund is incorporated for a limited period and its end of life will be on 31 December 2074. The life of the Fund may be extended by the Board of Directors in its sole discretion by two (2) times five (5) years, unless terminated earlier when the Board of Directors, using its reasonable business judgment, considers that market opportunities are inadequate to generate returns consistent with the Fund's objective, but not before the fifth (5th) anniversary of the date of authorization of the Fund. Any such extension or earlier termination shall be notified to the Shareholders without delay.

The financial year of the Fund begins on the first (1st) of January of each year and ends on the thirty-first (31st) December of the same year, except for the first financial period, which started on 12 December 2023 (date of incorporation) and ended on 31 December 2024.

The annual general meeting of Shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

B. Basis of preparation

The Fund and each Share Class have a Net Asset Value determined in accordance with Luxembourg Law and the Articles of Association.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting policies and valuation rules are determined and applied by the Board of Directors.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual account therefore presents the financial position and results fairly.

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 1: Organization and significant accounting policies (continued)

B. Basis of preparation

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Fund maintains its books and records in EUR, consequently all monetary figures are expressed in EUR.

C. Formation expenses

The formation expenses are paid by the Fund upon its first closing and amortised over a period of up to five years from the first closing of the Fund.

D. Valuation of investments

The value of the Fund's assets shall be determined in accordance with article 17 of the 2013 Law and the Prospectus. The value of the assets of the Fund based on their fair value will be determined as follows:

- (a) the value of all portfolio securities and money market instruments that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;
- (b) the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;
- (c) investments in private equity securities will be appraised at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, for example, and without limitation, the International Private Equity and Venture Capital Valuation Guidelines published by Invest Europe: the Voice of Private Capital in effect as of the relevant Valuation Day; In addition, the Administrator will calculate the NAV of the Fund's portfolio based on the most recent values of the respective investments as received from the respective managers or administrators and/or calculated by the AIFM.
- (d) In particular, valuations of private securities that are not quoted on an active market are determined by using valuation techniques, such as peer group multiples, comparable recent arm's length transactions, discounted cash flows or other valuation techniques commonly used by market participants. The models used to determine fair values are validated and periodically reviewed by the AIFM, with the support of independent external valuers, as the case may be.

E. Cash and cash equivalents

All cash on hand, demand deposits with financial institutions and short term highly liquid investments with original maturities of three months or less are considered to be cash and cash equivalents.

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 1: Organization and significant accounting policies (continued)

F. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

G. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

H. Accounts payable

Creditors are stated at their repayment value.

I. Taxation

The Fund is not subject to Luxembourg income tax (corporate income tax and municipal business tax) or net wealth tax in Luxembourg and dividends paid by the Fund are exempt from dividend withholding tax.

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the “taxe d’abonnement” (subscription tax) at the rate of 0.05% per annum, except for the funds and share classes which benefit from a reduced tax rate of 0.01%, like money market funds and the class of shares dedicated to institutional investors.

A fund or share class may be exempted of “taxe d’abonnement” to the extent that its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognised rating agency.

The “taxe d’abonnement” is calculated on the basis of the NAV of the Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

J. Income and expenses

Dividends are shown net of withholding tax deducted at source and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis over the life of the investment.

Expenses have been accounted on an accrual basis.

Management fees accrue as of the first closing and calculate by reference to the NAV of the relevant Share Class.

Management fees are paid quarterly in advance by the Fund to the AIFM or its designee(s).

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 1: Organization and significant accounting policies (continued)

K. Foreign currency translation

The accounts of the Fund are maintained in EUR, the reference currency of the Fund.

The acquisition cost of securities expressed in a currency other than the reference currency of the Fund is translated at the exchange rates prevailing on the date of purchase.

Income and expenses in currencies other than the reference currency of the Fund is translated into their respective reference currency at the exchange rates prevailing at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rates prevailing at year-end. The realized or unrealized gains and losses on foreign exchange are recognized in the statement of operations and changes in net assets.

The following exchange rate has been used for the preparation of these financial statements:

1 EUR = 1.0355 USD

1 EUR = 0.9384 CHF

L. Value added tax

As a regulated investment fund, the Fund is considered in Luxembourg as a taxable person for value added tax (“VAT”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services.

Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg.

As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased outside Luxembourg.

No VAT liability arises in principle in Luxembourg in respect of payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Swiss Life Funds (LUX) PRIVADO Infrastructure S.A. SICAV-ELTIF

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 2: Investments

Statement of Investments

As at 31 December 2024

Name	Currency	Cost in local currency	Cost in EUR	Unrealized FX Gain / (Loss) in EUR	Unrealized Gain / (Loss) on investment in EUR	Market Value in local currency	Market Value in EUR	% of net assets
Fontavis SCS SICAV-RAIF (Fontavis Renewable Infrastructure Fund Europe sub-fund)	EUR	5,000,000	5,000,000	-	(80,565)	4,919,435	4,919,435	11.53%
Swiss Life Funds (Lux) Global Infrastructure Opportunities II SCS, SIF	EUR	10,000,000	10,000,000	-	218,903	10,218,903	10,218,903	23.94%
Swiss Life GIO III Cirrus S.C.Sp.	USD	11,032,950	10,020,845	633,863	342,091	11,387,185	10,996,798	25.77%
Swiss Life Privado Holding S.à r.l.	EUR	12,009	12,009	-	(1,432)	10,577	10,577	0.02%
Total			25,032,854	633,863	478,997		26,145,713	

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 3: Accrued expenses and other payables

Accounts payable are made up by trade creditors and accrued expenses as follows:

Denominated in EUR	<u>31 December 2024</u>
Administration fees	(24,714)
Transfer agent fees	(33,474)
Custody and Trustee fees	(10,635)
Audit fees	(35,272)
Others professional fees	(3,590)
VAT payable	(5,066)
	<u>(112,751)</u>

Note 4: Formation expenses

As at 31 December 2024, the formation expenses are as follows:

Denominated in EUR

Cost	
At the beginning of the period	0
Additions/ (Reverse) for the period	579,967
Cost At the end of the period	579,967
Accumulated depreciation	
At the beginning of the period	0
Change for the period	(82,584)
At the end of the period	(82,584)
Formation expense at the end of the period	497,383

Note 5: Professional fees

Other professional expenses are made up as follows:

Denominated in EUR

	<u>31 December 2024</u>
Audit fees	(35,272)
Tax consulting fees	(1,650)
Director fees	(22,500)
Other professional expenses	(5,652)
	<u>(65,074)</u>

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 6: Management fees

The Fund charges Shareholders management fees in relation to their investment in the Fund. In consideration for the management services performed for the benefit of the Fund, the AIFM is entitled to receive an annual management fee (the “Management Fee”), paid quarterly in advance by the Fund to the AIFM or its designee(s).

The management fees have been waived for all share classes for the period from the incorporation date 12 December 2023 until 30 June 2024.

The management fees rates have been reduced for all share classes to 0.05%, except for the U EUR Acc the rate is 0.03%, for the period from 30 June 2024 to 31 December 2024.

	ISIN Code	Rate
A CHF Dist	LU2730213373	1.90%
B CHF Dist	LU2730213456	1.60%
C CHF Dist	LU2730213530	1.30%
D CHF Dist	LU2730213613	1.10%
A EUR Dist	LU2724512657	1.90%
B EUR Dist	LU2724512731	1.60%
C EUR Dist	LU2724512814	1.30%
D EUR Dist	LU2724512905	1.10%
U EUR Acc	LU2781073882	1.10%
A USD Dist	LU2781073965	1.90%
D USD Dist	LU2781074005	1.10%

The management fees by share classes at 31 December 2024 are as follows:

	ISIN Code	Management fees
A CHF Dist	LU2730213373	922
B CHF Dist	LU2730213456	710
C CHF Dist	LU2730213530	1,417
D CHF Dist	LU2730213613	19,995
A EUR Dist	LU2724512657	6,140
B EUR Dist	LU2724512731	6,028
C EUR Dist	LU2724512814	1,914
D EUR Dist	LU2724512905	17,430
U EUR Acc	LU2781073882	8,344
A USD Dist	LU2781073965	2,231
D USD Dist	LU2781074005	99
Total		65,230

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 7: Subscription tax payable

The Fund is, as a rule, liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the basis of the aggregate net assets of the Fund valued on the last day of the relevant calendar quarter.

As of 31 December 2024, the Fund paid EUR 1,771.46 as subscription tax for the second and third quarter.

Note 8: Movement of capital

Subscription for Shares:

Shares are available for subscription during the Initial Subscription Period and will be issued at the Initial Subscription Price described in the prospectus. Information on the Initial Subscription Period is available from the AIFM, the Administrator or a Distributor upon request.

Cut-Off Time applicable to subscription: any request for the subscription of Shares needs to be received by the Registrar and Transfer Agent before 3 PM (Central European Time) before or on the fifth (5th) of each month ("Subscription Day").

Subscriptions Requests received (or deemed to have been received) after the Cut-Off Time of the relevant Subscription Day will be processed with respect to the Valuation Day at the end of the following month. If the fifth (5th) is not a Business Day, the Subscription Request needs to be received by the Registrar and Transfer Agent before 3 PM (Central European Time) on the immediately preceding Business Day.

Shares will be available for subscription on each Subscription Day as defined in the prospectus at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day. The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the Investors when they place their Subscription Requests.

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 8: Movement of capital (continued)

During the period from 12 December 2023 until 31 December 2024 subscription in the fund as are follows:

Share class	ISIN Code	Opening balance quantity over the period	Opening amount balance over the period	Subscription quantity for the period	Subscription amounts for the period	Redemption quantity over the period	Redemption amount over the period	Closing balance in Quantity	Closing amount balance
A CHF Dist	LU2730213373	-	-	3,520	359,776	-	-	3,520	359,776
B CHF Dist	LU2730213456	-	-	3,500	360,507	-	-	3,500	360,507
C CHF Dist	LU2730213530	-	-	7,078	726,929	-	-	7,078	726,929
D CHF Dist	LU2730213613	-	-	79,187	8,123,335	-	-	79,187	8,123,335
A EUR Dist	LU2724512657	-	-	42,635	4,308,048	-	-	42,635	4,308,048
B EUR Dist	LU2724512731	-	-	37,153	3,754,652	-	-	37,153	3,754,652
C EUR Dist	LU2724512814	-	-	23,900	2,422,558	-	-	23,900	2,422,558
D EUR Dist	LU2724512905	-	-	77,250	7,740,289	-	-	77,250	7,740,289
U EUR Acc	LU2781073882	-	-	124,305	12,600,000	-	-	124,305	12,600,000
A USD Dist	LU2781073965	-	-	10,000	938,216	-	-	10,000	938,216
D USD Dist	LU2781074005	-	-	370	34,237	-	-	370	34,237
E EUR Acc	LU1591184901	-	-	300	30,000	-	-	300	30,000
Total		-	-	408,928	41,398,547	-	-	408,928	41,398,547

Notes to the Financial Statements (continued)

For the period from 12 December 2023 (date of incorporation) to 31 December 2024

Note 9: Related party transactions

The AIFM is responsible for and will ensure that initial and subsequent valuation of the underlying investments is performed appropriately and according to fair market values.

A governance memorandum is prepared when potential conflicts of interest may arise when the Fund is party to a transaction involving other entities managed by the AIFM which outlines the rationale behind the transaction, the valuation at which the transaction will take place, the stakeholders, and the reasons explaining why the arm's length principle is respected. In addition, the AIFM ensures that the voting members of the Investment Committee are distinct whenever the Investment Committee for the underlying investments is convened. The acquisitions made during the year involved counterparties falling within the scope of this governance process, and were therefore subject to the procedures outlined above.

Note 10: Subsequent events

The Fund is preparing to launch two new classes, namely D EUR accumulating and D CHF accumulating following the Commission de Surveillance du Secteur Financier (CSSF) approval as of 7 January 2025.

On 9 January 2025, the Fund entered into two IBL facility agreements with Swiss Life Retina FinCo S.à r.l. for amounts of EUR 150,285.29 and EUR 8,492,925.81. The applicable rates are 5.56% and 5.44% respectively, and the maturity date for the two facilities is 31 December 2049.

On 9 January 2025, to finance the investment in Itinere Infraestructuras, S.A. through its subsidiary Swiss Life Privado Holding S.à r.l., the Fund made a capital contribution for an amount of EUR 1,360,515.40 without issuing any new shares.

On 28 February 2025, the Fund entered one convertible bond with Swiss Life Gloria Holdco S.à r.l. for amounts of CHF 7,692,221.69. The applicable rates are 8.15%, and the maturity date is 07 December 2033.

On 28 February 2025, to finance the investment in Condecta through its subsidiary Swiss Life Privado Holding S.à r.l., the Fund made a capital contribution for an amount of CHF 1,692,278.31 without issuing any new shares.

On 26 March 2025, Swiss Life Privado Holding S.à r.l. incorporated Swiss Life Hydro Norway S.à r.l. for an amount of EUR 12,000.

ESG Disclosures (unaudited information)

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: Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF

Legal entity identifier: 2549002DTHORK0CNL786

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?

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 % of sustainable investments

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

with an environmental objective 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 do not qualify as environmentally sustainable under the EU Taxonomy

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

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?

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

For reference, the reporting period started on 26/04/2024 and ended on 31/12/2024.

The following environmental and/or social characteristics were promoted by Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF (the "Fund"):

- Climate change mitigation;
- Energy efficiency;
- Health & safety;
- Diversity and equal opportunity

Additionally, the Fund promotes the environmental and social characteristics of investing in funds that have sustainable investment as their objective (i.e. funds falling under the scope of Article 9 of the SFDR) and funds that promote environmental and/or social characteristics (i.e. funds falling under the scope of Article 8 of the SFDR).

Derivatives were not used by this Fund to attain the environmental and/or social characteristics.

● *How did the sustainability indicators perform?*

In 2024, Privado made one direct investment: Databank (a co-investment with Swiss Life Funds (LUX) Global Infrastructure Opportunities III SCS, SIF ("GIO III", the lead fund)) and two fund investments: Swiss Life Funds (LUX) Global Infrastructure Opportunities II SCS, SIF ("GIO II") and FONTAVIS SCS SICAV-RAIF - FONTAVIS ESG Renewable Infrastructure Fund Europe ("FORTE I").

The sustainability indicators used to measure the environmental and/or social characteristics of the Fund for investments in unlisted infrastructure companies and assets (direct investments) were evaluated during the investment due diligence process using the information collected via the internal ESG and PAI assessments. The fund investments were assessed via the indicator #8 as presented in the table below.

The following list of indicators is an update of the list included in the precontractual disclosure, allowing for increased transparency. These indicators will continue to be monitored and updated throughout 2025 and reported upon in each annual disclosure.

Reporting year		2024 ¹	
Indicator #	Indicator	Commentary	
Direct Investments			
1	Share of investee companies measuring GHG emissions (in % of NAV)	a) 100% of direct investments NAV b) 35.8% of total Fund NAV	Databank measures and reports its carbon footprint.
1.1	Scope 1, tCO2e (absolute)	8'354	These are reported 2023 GHG emissions of Databank.
1.2	Scope 2, tCO2e (absolute)	308'196	
1.3	Scope 3, tCO2e (absolute)	370'938	
2	Share of companies measuring renewable energy out of total energy consumption and	a) 100% of direct investments NAV b) 35.8% of total Fund NAV	Databank measures and reports its energy consumption and production.

¹ Note that the total NAV used in the calculations is comprised of direct and fund investments.

Swiss Life Funds (LUX) PRIVADO Infrastructure S.A. SICAV-ELTIF

	production (in % of NAV)		
2.1	Share of non-renewable energy out of total energy consumption and production (in %)	48.7%	This is the reported percentage of non-renewable energy in consumption and production of Databank in 2023.
2.2	Energy intensity (energy consumption in GWh per million EUR of revenue)	2.1	Databank's reported energy intensity as of 2023.
3	Does an asset produce renewable energy?	-	Not applicable to Databank as Databank is not a renewable energy generating asset.
3.1	Renewable energy produced (in MWh)	-	Not applicable to Databank as Databank is not a renewable energy generating asset.
4	Share of investee companies with a H&S policy (in % of NAV)	a) 100% of direct investments NAV b) 35.8% of total Fund NAV	Databank has a H&S policy.
5	Share of investee companies measuring H&S metrics (in % of NAV)	a) 100% of direct investments NAV b) 35.8% of total Fund NAV	Databank monitors H&S KPIs.
5.1	Total recordable injury frequency rate	1.2	Databank's reported 2023 H&S metrics.
5.2	Lost time injury frequency rate	3.6	
5.3	Accident severity rate	0.4	
6	Share of investee companies with a diversity and inclusion policy (in % of NAV)	a) 100% of direct investments NAV b) 35.8% of total Fund NAV	Databank has a DEI (diversity, equity and inclusion) policy.
7	Does a company monitor diversity KPIs?	a) 100% of direct investments NAV b) 35.8% of total Fund NAV	Databank monitors and reports diversity KPIs.
7.1	Share of women among total employees	14.0%	Databank's diversity KPIs as of 2023.
7.2	Share of women in management and supervisory bodies	6.8%	
7.3	Average unadjusted gender pay gap	-	
Fund Investments			
8	Fund investments falling either under the scope of article 9 or 8 of the SFDR (in % of NAV)	a) 100% of fund investments NAV b) 64.2% of total Fund NAV	Both fund investments (GIO II and FORTE I) disclose under the Article 8 of the SFDR.

Due to the timing of this reporting, the Sub-Fund utilized a combination of 2023 and 2024 data as sources to determine the performance of the sustainability indicators for its direct investment. The ESG assessment and the principle adverse impact (PAI) assessment were used as the primary sources. The ESG assessment is a qualitative set of questions covering E, S, and G topics designed to evaluate ESG performance. Together with the PAI assessment, it incorporates the sustainability indicators used to measure the attainment of the E/S characteristics the Sub-Fund promotes. It is concluded for all new investments during the due diligence process and for portfolio companies annually, based on the information provided by the portfolio companies, with the outcome reflected as an ESG rating. Please refer to the precontractual disclosure for the detailed methodology of the proprietary ESG assessment. Our ESG rating is based on 48 questions across environmental, social and governance topics and on a traffic-light evaluation system (25 points or below – red rating, between 26 – 32 points – yellow rating, and 33 points or above – green rating).

Indicators 1, 2, 3, 4, 5, 6, and 7 were calculated based on Yes/No responses. These indicators were qualitatively assessed using the ESG and PAI assessments. Indicators 1.1, 1.2, and 1.3 reflect the absolute GHG emissions reported by Databank for the financial year 2023. Indicators 2.1, 2.2, 5.1, 5.2, 5.3, 7.1, 7.2, 7.3 are based on data reported by Databank for the financial year 2023. Indictor 8 was also calculated based on Yes/No responses whether each fund investment discloses under the Article 8 or Article 9 of the SFDR.

In general, for direct investments, the Fund relies on portfolio companies to provide data, which may occasionally be unavailable if not tracked. In such cases, the Fund does not make estimations but instead uses the most recent available data when the reporting year data is missing.

The Fund does not use quantitative thresholds.

- *...and compared to previous periods?*

This is the first reporting period of the Fund.

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

Not applicable

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

Not applicable

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?

Swiss Life Funds (LUX) PRIVADO Infrastructure S.A. SICAV-ELTIF

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.

The Fund considered all fourteen mandatory principal adverse impacts as provided in the Commission DELEGATED REGULATION (EU) 2022/1288 of 6 April 2022 by integrating principal adverse impacts data collection into its investment due diligence process for both direct and fund investments.

During the investment due diligence phase, the Fund relied on the ESG assessment performed by GIO III on Databank assessing Databank's ESG policies and PAI reporting practices. The Fund also assessed ESG policies and PAI reporting practices of Swiss Life Asset Managers, as a manager or adviser of FORTE I and GIO II, as applicable to these funds.

The Fund ensured that Databank and its fund investments had appropriate ESG risk management frameworks in place, covering indicators such as GHG emissions, biodiversity impact, and social factors, before proceeding with investment.

Post-investment, the Fund assesses principal adverse impacts annually. The Fund reviews PAI data for individual investments and evaluates potential mitigation actions to incorporate those into engagement with portfolio companies either driven by the Fund or the lead investor, subject to the governance rights and influence.

These engagements, conducted through board representation and direct dialogue with management by the lead investor, resulted in the following actions being implemented by Databank in 2024:

- Conducted a climate risk assessment on site level
- Sought additional renewable and zero carbon sources in energy consumption
- Implemented company-wide training (anti-discrimination, harassment, H&S)
- Hired a H&S manager
- Obtained ISO 27001 (information technology)

For its fund investments, the Fund relies on these funds' approach to PAI mitigation at the asset level.

The Fund also applies exclusions to mitigate PAIs. For example, investments are prohibited in businesses involved in the manufacturing or sale of prohibited war materials or controversial weapons.

All direct investments promoting environmental and social characteristics were monitored against principal adverse impacts during the reporting year.



What were the top investments of this financial product?

Asset allocation	Largest investments	Sector	% Assets (Portfolio NAV)	Country
	Direct investments			
	Databank	Telecommunications (data centers)	35.8%	USA
	Fund investments			
	GIO II	Diverse infrastructure fund	38.5%	Luxemburg
	FORTE I	Renewable infrastructure fund	25.6%	Luxemburg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 January 2024 – 31 December 2024

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



What was the proportion of sustainability-related investments?

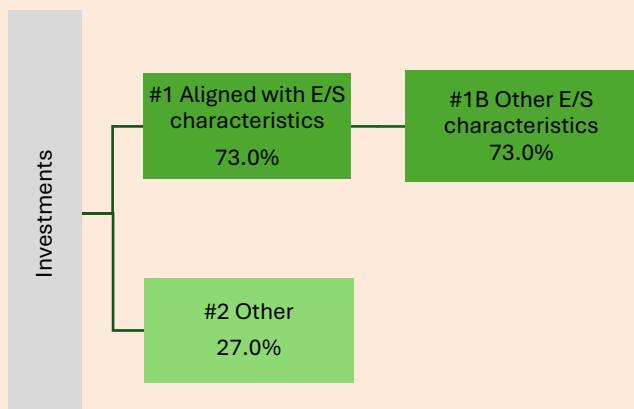
- **What was the asset allocation?**

#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.



Based on the Fund's investment strategy the minimum share of investments that are “#1 Aligned with E/S characteristics” is 51%. In 2024, this share was 73%. The Fund does not commit to making a minimum share of sustainable investments.

The remaining share of the portfolio “#2 Other” may include cash and money market funds held for hedging purposes or investments in unlisted infrastructure companies and assets that do not meet the environmental and social characteristics promoted by the Fund, for diversification purposes. These investments are not measured against the environmental and/or social characteristics promoted by this Fund and there are no minimum environmental or social safeguards. In 2024, this share was 27% comprised of cash held for liquidity.

“Investments” includes the entire portfolio of the Fund, including derivatives, cash and cash equivalent positions held for operational reasons, e.g. cash held by the Fund for the payment of fees.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives to attain its environmental and social characteristics.

- **In which economic sectors were the investments made?**

Swiss Life Funds (LUX) PRIVADO Infrastructure S.A. SICAV-ELTIF

The Fund was invested in the sectors presented in the section “*What were the top investments of this financial product?*” in column *sectors* above.

Direct investments	Sector / Sub-sector (according to NACE)	Share in Portfolio Net Asset Value (NAV)
Databank	Sector: Information and Communication Sub-sector: Telecommunications	35.8%
Fund investments		
GIO II	Diverse infrastructure fund invested in the following activities: Sector: Information and Communication Sub-sector: Wireless telecommunications activities Sector: Water Supply; Sewerage, Waste Management and Remediation Activities Sub-sector: Waste treatment and disposal Sector: Electricity, Gas, Steam and Air Conditioning Supply Sub-sector: Distribution of gaseous fuels through mains Sector: Electricity, Gas, Steam and Air Conditioning Supply Sub-sector: Production of electricity Sector: Transportation and Storage Sub-sector: Passenger air transport Sector: Transportation and Storage Sub-sector: Transport via pipeline Sector: Transportation and Storage Sub-sector: Service activities incidental to land transportation	38.5%
FORTE I	Renewable infrastructure fund invested in the following activities: Sector: Electricity, gas, steam, and air conditioning supply Sub-sector: Production of electricity from renewable sources Sector: Electricity, gas, steam, and air conditioning supply Sub-sector: Storage of electricity Sector: Water Supply; Sewerage, Waste Management and Remediation Activities Sub-sector: Waste treatment and disposal Sector: Manufacture of chemicals and chemical products Sub-sector: Manufacture of fertilizers and nitrogen compounds Sector: Manufacture of chemicals and chemical products Sub-sector: Manufacture of industrial gases	25.6%

As of 31 December 2024, 0% of the Fund's investments by NAV were in the sectors of the economy that derive revenues from fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



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

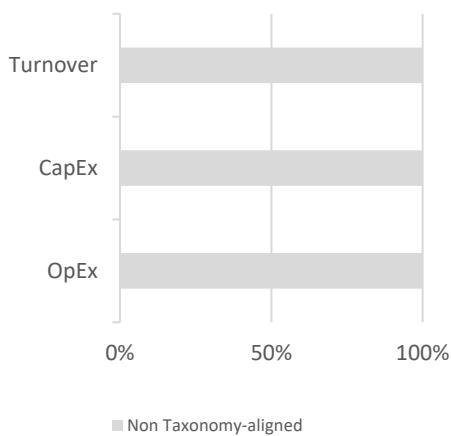
Not applicable as the Fund did not commit to make sustainable investments.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

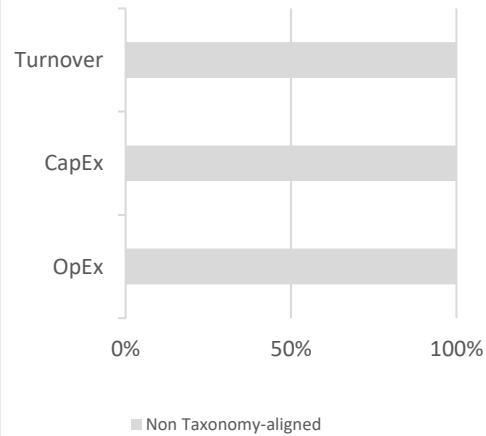
Yes:
 In fossil gas In nuclear energy
 No

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

² 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 in transitional and enabling activities?***

Not applicable as the Fund did not make any sustainable investments.

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

Not applicable as the Fund did not make any sustainable investments.



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

Not applicable as the Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.



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

Cash held for liquidity purposes with no minimum environmental or social safeguards.



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

ESG assessment and PAI assessment were used to assess direct investment's alignment with the environmental and/or social characteristics promoted by this Fund during investment due diligence and for the purposes of this disclosure. The regulatory sustainability framework of the fund investments was assessed during investment due diligence too to determine compliance with the respective promoted characteristics of this Fund.

In its direct co-investment (Databank), the Fund assessed whether GIO III's ESG approach aligned with its own ESG objectives, including compliance with SFDR. Once invested, the Fund relied on GIO III to drive ESG engagement at the asset level, including monitoring sustainability risks, tracking ESG KPIs, and following the ESG action plan.

For its fund investments, the Fund invested into funds either managed or advised by Swiss Life Asset Managers, which are governed by robust ESG policies, assess PAIs, and encourage ESG reporting, particularly regarding GHG emissions.

 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.



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

No specific index has been designed as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics it promotes. This question and the questions below are therefore not applicable.

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

Not applicable

- ***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?***

Not applicable

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

Not applicable

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

Not applicable