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

Annual Report (including Audited Financial Statements) as at 31 December 2025

A public limited liability 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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*Other AIFMD disclosures are available on demand at the registered address of the AIFM.

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
Depositary	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	*Until 30th June 2025:* PricewaterhouseCoopers, Société coopérative *Since 1st July 2025:* PricewaterhouseCoopers Assurance, 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 generated EUR 128 million in subscriptions during 2025 (2024: EUR 41.4 million), bringing total commitments to EUR 169.3 million as at 31 December 2025. As the Fund remains in its early development phase, no dividends were distributed to investors by year-end.

In 2025, the Fund deployed approximately EUR 144 million, successfully progressing towards its diversification objectives and ensuring prudent liquidity management. Capital was allocated across:

- A further investment in a Swiss Life Asset Managers fund, offering broad sectoral and geographic diversification;
- Seven direct investments across the EU and Switzerland, providing exposure to multiple sectors including transportation, social infrastructure, utilities, and renewable energy; and
- A money market fund managed by Swiss Life Asset Managers, supporting short-term liquidity needs.

Given the strong fundraising momentum and timely capital deployment achieved during 2025, the Fund was able to terminate its ramp-up period earlier than initially planned, effective 30 October 2025. This milestone enabled investors to access quarterly redemption opportunities sooner than originally anticipated.

In 2025, infrastructure shed its reputation as a “boring” asset class, evolving instead into the high-stakes engine room of a new era. While the year began under the shadow of high interest rates and trade volatility, it ended as a landmark for physical assets. Investors didn’t just seek stability; they chased the fundamental building blocks of the future. The most profound shift was driven by the AI reckoning. Last year, the world realized that the digital revolution is only as strong as the power grid behind it. This realization triggered a massive capital rotation into “energy-adjacent” data centers, where securing a connection to the grid became more valuable than the land itself. Simultaneously, the global narrative moved from pure decarbonization to energy sovereignty. In a world of geopolitical friction, domestic energy security became a national mandate. This sparked a surge in “Core+” strategies—optimizing existing ports, grids, and pipelines rather than gambling on the soaring costs of new construction. As we enter 2026, the mandate is clear: Resiliency. The focus has shifted from mere expansion to hardening our systems against both climate extremes and cyber threats.

The US and Israel entered a direct conflict with Iran on 28 February 2026.

Oil prices have surged to around $85/bbl due to supply risk premia. As of the date of this report, further effects are still to be observed. Possible scenarios are currently driven by the oil price being the main global macroeconomic transmission channel—the duration of the conflict, and the impact on energy infrastructure. The overall impact on financial markets has so far been limited, as the escalation was not unexpected.

The Risk Management Function is closely monitoring the current situation, and the Asset Management Team has carefully assessed the potential implications for our portfolios. We do not have direct exposure to the conflict. Secondary effects are higher power prices (marginally positive across the portfolio), potentially higher inflation (positive across the portfolio), higher interest rates (negative across the portfolio), generally higher energy prices (marginally negative/neutral across the portfolio), potential drop-in economic activity (marginally negative across the portfolio). We do not expect these secondary effects to affect the portfolio in a significant way.

In the current financial year, the Fund has generated a net result of EUR 8.2 million (2024: EUR 1.2 million).

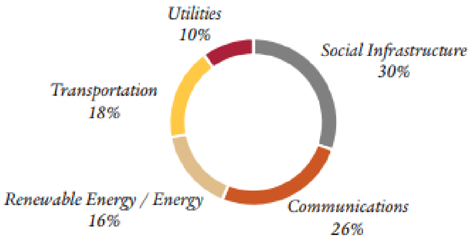
The Fund promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) but does not have as its objective sustainable investment. Further details on the environmental and/or social characteristics promoted by the Fund can be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

Prepared by the Board of Managers of the General Partner
Luxembourg, 08 May 2026

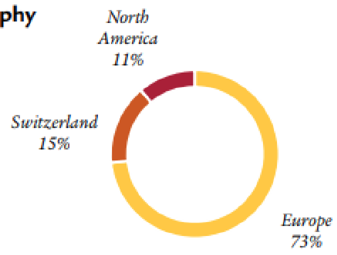
Portfolio

Portfolio Breakdown

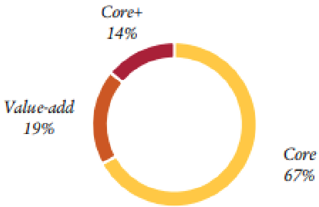
Sector



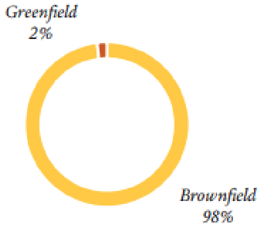
Geography



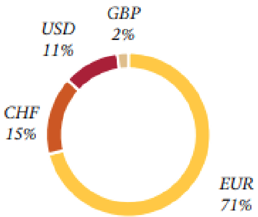
Strategy



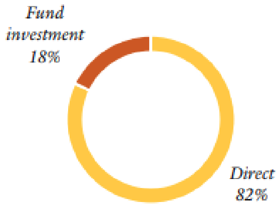
Brownfield/ Greenfield



Currency



Investment Style



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 year ended December 2025.

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

During the financial year 2025, Swiss Life Asset Managers Luxembourg (the "AIFM") employed in Luxembourg at the end of December 99.05 FTEs (thereof 5 FTEs being senior management) for a total consideration of EUR 10.90 million, thereof EUR 0.38 million being variable remuneration of the senior management. The total consideration to be allocated to the risk takers amounts to EUR 2.18 million, of which EUR 0.46 million represents the variable part of the remuneration.

Furthermore, there was no interest carried, 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 2025.

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*

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.

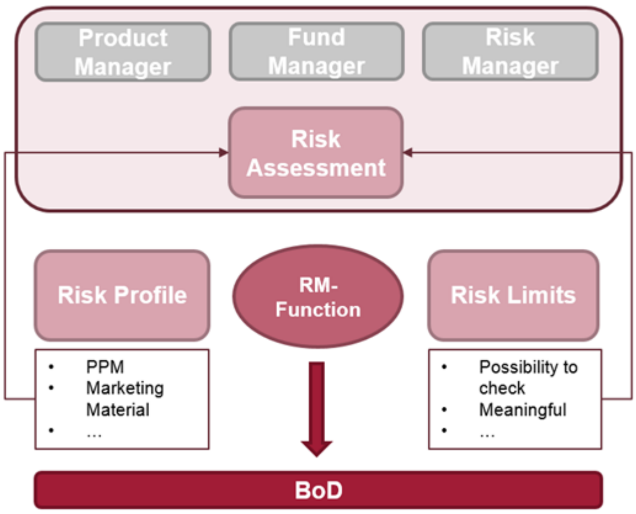
Overview of the changes to arrangements concerning liquidity:

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*

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, concentration 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, liquidity, market, credit, sustainability, valuation and counterparty risks as well as operational risks) have been analyzed. 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.
During the period under consideration there were no general or special risks identified that may have a material impact on the Fund’s performance.

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

AIFMD Disclosures*

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 2025

- Gross-method: 95.38 %
- Commitment-method: 101.40 %

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 2025.

*Other AIFMD disclosures are available on demand at the registered address of the AIFM.

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 2025, and of the results of its operations and changes in its net assets for the year then ended 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 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; 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.

Luxembourg, 8 May 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Amaury Evrard
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Amaury Evrard

Statement of Net Assets

As at 31 December 2025

Denominated in EUR

	Notes	31 December 2025	31 December 2024
ASSETS			
Investments at fair value		167,747,133	26,145,713
Formation expenses	3	311,290	497,383
Interest receivable on interest bearing loans	10	607,873	-
Interest receivable on convertible bonds	10	1,501,046	-
Interest receivable on convertible loans	10	47,900	-
Other Receivables		4,297	94,973
Cash at bank		10,848,870	16,097,635
Deferred charges		739	-
TOTAL ASSETS		**181,069,148**	**42,835,704**
LIABILITIES			
Subscription tax payable	7	-	(2,834)
Accrued expenses and other payables	2	(1,600,771)	(112,751)
Accrued Management fees		(513,512)	(39,495)
Short-term loans from related parties	9	(126,716)	-
TOTAL LIABILITIES		**(2,240,999)**	**(155,080)**
NET ASSETS		**178,828,149**	**42,680,624**

Statement of Operations

For the year ended 31 December 2025

Denominated in EUR

	Notes	31 December 2025	From 12 December 2023 (date of incorporation) to 31 December 2024
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**42,680,624**	**-**
Income			
Dividends from investments		608,642	299,338
Interest on tracking loans and convertibles loans and bonds		2,138,320	-
Bank interest		486,906	161,116
Other Incomes		66,219	70,973
Total Incomes		**3,300,087**	**531,427**
Expenses			
Management fees	5	(1,286,975)	(65,230)
Administration fees		(164,570)	(36,039)
Transfer agent fees		(50,525)	(28,568)
Depositary fees		(78,256)	(10,635)
Legal fees		(81,378)	(13,390)
Professional fees	4	(239,328)	(65,074)
Transaction fees on direct investment	6	(1,421,238)	-
Subscription tax	7	4,810	(4,810)
Amortization formation expenses	3	(98,371)	(82,584)
Non deductible VAT		-	(5,066)
Other taxes		-	(2,263)
Total expenses		**(3,415,831)**	**(313,659)**
Net Investment Income / (Loss)		**(115,744)**	**217,768**
Net realised gains / (losses) on investments		-	-
Net realised gains / (losses) on currencies		(201,607)	(48,551)
Net realised result for the year/period		**(317,351)**	**169,217**
Change in net unrealised profit / (loss) on:			
Change in net unrealized gains/(loss) on investments		9,697,195	478,997
Change in net unrealized gains/(loss) on currencies		(1,176,508)	633,863
RESULT OF OPERATIONS		**8,203,336**	**1,282,077**
Movements in capital			
Subscriptions	8	127,944,189	41,398,547
NET ASSETS AT THE END OF THE YEAR/PERIOD		**178,828,149**	**42,680,624**

Statement of Change in Net Assets

As at 31 December 2025

Denominated in EUR

Net assets at the beginning of the year	**42,680,624**
Subscriptions during the year	127,944,189
Redemptions during the year	-
Dividend paid during the year	-
Net profit/(loss) for the year	8,203,336
Net assets at the end of the year	**178,828,149**

Statistical information

As at 31 December 2025

Denominated in EUR

	ISIN Code	Total net asset value	Number of shares	NAV per unit
A CHF Dist	LU2730213373	543,126	4,816	112.77
B CHF Dist	LU2730213456	3,594,650	31,654	113.56
C CHF Dist	LU2730213530	2,462,496	21,763	113.15
D CHF Dist	LU2730213613	23,570,178	208,084	113.27
A EUR Dist	LU2724512657	86,810,943	788,199	110.14
B EUR Dist	LU2724512731	16,168,159	146,544	110.33
C EUR Dist	LU2724512814	10,504,354	95,453	110.05
D EUR Dist	LU2724512905	18,472,161	166,969	110.63
U EUR Acc	LU2781073882	13,705,467	124,306	110.26
A USD Dist	LU2781073965	1,546,444	15,000	103.10
D USD Dist	LU2781074005	1,420,171	13,829	102.69
E EUR Acc*	LU1591184901	30,000	300	100.00
		178,828,149		

*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 year ended 31 December 2025

Denominated in EUR

	31 December 2025	From 12 December 2023 (date of incorporation) to 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	8,203,336	1,282,077
Adjustment for non-cash income and expenses	(8,422,326)	(1,030,275)
Change in operating assets and liabilities		
Increase in investments at fair value	(133,069,172)	(25,032,854)
Increase in formation expenses	87,722	(579,967)
Increase in other receivables	(2,182,865)	(94,973)
Increase in accrued expenses and other liabilities	2,190,351	155,080
Other operating payables	-	
NET CASH FROM OPERATING ACTIVITIES	**(133,192,954)**	**(25,300,912)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from subscriptions	127,944,189	41,398,547
Redemptions paid	-	-
Dividend paid	-	-
NET CASH(PROVIDED) BY FINANCING ACTIVITIES	**127,944,189**	**41,398,547**
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,248,765)	16,097,635
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	**16,097,635**	**-**
CASH AND CASH EQUIVALENT AT END OF YEAR	**10,848,870**	**16,097,635**

Statement of investments
as at 31 December 2025

	Fair Value (EUR) December 2025	Fair Value (EUR) December 2024
Equity	87,277,698	26,145,713
Interest bearing loans EUR	28,056,657	-
Convertible loans	1,905,415	-
Convertible bonds EUR	50,507,363	-

**Equity is comprised of fair value of the fund investments and the Fund's share of the net asset value of its directly held SPVs, including their cash balances net of accruals*

The information below is presented on a look-through basis, therefore including also investments and cash balances held by the Fund through its subsidiaries.

	Number of Investment by Category	Fair Value (EUR)
Directs	7	105,610,685
Target Funds	5	64,269,355
Unallocated **	-	8,948,109

*** Unallocated amount represents cash balances net of accruals at the Fund as well as SPV levels.*

Additional information on the investments held by the Fund (look-through basis)

as at 31 December 2025

Directs (7)

Sectorial Allocation (look through basis)	Number of Investments by	Fair Value (EUR) 31 December 2025
Social infrastructure	3	42 678 473,54
Transportation	1	21 017 590,00
Communication	1	16 628 632,86
Renewable energy	1	15 362 877,00
Utilities	1	9 923 111,23

Geograpical allocation (look through basis)	Number of Investments by Category	Fair Value (EUR) 31 December 2025
Continental Europe	7	105,610,684

Target Funds (5)

The Fund held participations in infrastructure-focused investment funds providing diversified exposure to transportation, social infrastructure, utilities, communication, renewable energy and other infrastructure assets, primarily located in OECD countries, including the European Union, Switzerland and North America. A money market fund investment was held for liquidity management purposes.

Notes to the Financial Statements
For the year ended 31 December 2025

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 282536. 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 2025, the following 12 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.
- E EUR Acc 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

Note 1: Organization and significant accounting policies (continued)

A. Organization (continued)

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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Note 1: Organization and significant accounting policies (continued)

B. Basis of preparation

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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Note 1: Organization and significant accounting policies (continued)

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.

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.

The Fund is exempt from Luxembourg subscription tax since it qualifies as an ELTIF.

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 year ended 31 December 2025

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 = 1.17445 USD
1 EUR = 0.93050 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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

Note 2: Accrued expenses and other payables

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

Denominated in EUR	31 December 2025	31 December 2024
Administration fees	(81,938)	(24,714)
Transfer agent fees	(26,173)	(33,474)
Custody and Trustee fees	(32,256)	(10,635)
Audit fees	(23,572)	(35,272)
Transaction fees	(1,421,238)	(3,590)
VAT payable	-	(5,066)
Other Payables	(15,594)	-
	(1,600,771)	**(112,751)**

Note 3: Formation expenses

As at 31 December 2025, the formation expenses are as follows:

Denominated in EUR	31 December 2025	31 December 2024
Cost		
At the beginning of the year	579,967	-
Additions/ (Reverse) for the year	(87,722)	579,967
Cost at the end of the year	**492,245**	**579,967**
Accumulated depreciation		
At the beginning of the year	(82,584)	-
Change for the year	(98,371)	(82,584)
At the end of the year	**(180,955)**	**(82,584)**
Formation expense at the end of the year	**311,290**	**497,383**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

Note 4: Professional fees

Other professional expenses are made up as follows:

Denominated in EUR	31 December 2025	31 December 2024
Audit fees	(25,397)	(35,272)
Tax consulting fees	(3,491)	(1,650)
Director fees	(22,500)	(22,500)
Other taxes	(1,118)	-
Other professional expenses	(186,822)	(5,652)
	(239,328)	**(65,074)**

Note 5: 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).

Since 01 January 2025. standard management fee is applied on NAV, except for Investments in SLAM managed funds where a reduced management is applied to avoid double dipping of asset management fee.

As of 31 December 2025, rates applicable are below:

	ISIN Code	Standard rate applicable on direct investments	Reduce rate applicable on indirect investments
A CHF Dist	LU2730213373	1.90%	0.50%
B CHF Dist	LU2730213456	1.60%	0.50%
C CHF Dist	LU2730213530	1.30%	0.50%
D CHF Dist	LU2730213613	1.10%	0.50%
A EUR Dist	LU2724512657	1.90%	0.50%
B EUR Dist	LU2724512731	1.60%	0.50%
C EUR Dist	LU2724512814	1.30%	0.50%
D EUR Dist	LU2724512905	1.10%	0.50%
U EUR Acc	LU2781073882	1.10%	0.50%
A USD Dist	LU2781073965	1.90%	0.50%
D USD Dist	LU2781074005	1.10%	0.50%

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Note 5: Management fees (continued)

The management fees by share classes at 31 December 2025 are as follows:

	ISIN Code	31 December 2025	31 December 2024
A CHF Dist	LU2730213373	5,631	922
B CHF Dist	LU2730213456	16,172	710
C CHF Dist	LU2730213530	13,477	1,417
D CHF Dist	LU2730213613	144,255	19,995
A EUR Dist	LU2724512657	642,237	6,140
B EUR Dist	LU2724512731	116,523	6,028
C EUR Dist	LU2724512814	75,092	1,914
D EUR Dist	LU2724512905	135,161	17,430
U EUR Acc	LU2781073882	110,691	8,344
A USD Dist	LU2781073965	18,244	2,231
D USD Dist	LU2781074005	9,493	99
Total		**1,286,975**	**65,230**

Note 6: Transaction fees on direct investment

As of 31 December 2025, the amount of transaction fees on direct investment is EUR 1,421,238.00 (31 December 2024: EUR 0.00) .

The Fund shall bear, in respect of each direct Investment, a transaction fee of up to one point five percent (1.5%) of its pro rata share of the purchase price for such a direct Investment and up to zero-point seventy-five percent (0.75%) of the disposal price of such a direct Investment (the "Transaction Fee"). Such an amount shall be payable by the Fund to the AIFM on each tranche of (i) the purchase price as and when a particular tranche of the purchase price due for such a direct Investment is paid; or (ii) the disposal proceeds as and when a particular tranche of the disposal proceeds for such a direct Investment is received, in each case by the Fund or its relevant subsidiary.

Note 7: Subscription tax payable

During the beginning of the financial year 2025, the Fund paid subscription tax ('taxe d'abonnement') to the Luxembourg tax authorities. However, as the Fund qualifies as an ELTIF, it is not subject to subscription tax under the applicable Luxembourg regulations. Consequently, the tax authorities reimbursed the full amount of subscription tax that had been paid for a total of EUR 4,810. The reimbursement was received during the year, and no subscription tax liability remains outstanding.

Note 8: Movement of capital

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Note 8: Movement of capital (continued)

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.

Redemptions are permitted only after the expiry of a minimum holding period of two years from the Fund's launch date. Consequently, the first redemption opportunity is available as of the Valuation Day of 31 March 2026, unless the AIFM decides to terminate the minimum holding period earlier, subject to compliance with the relevant regulatory and portfolio composition requirements.

Although the minimum holding period was initially set at two years from the Fund's launch, the ramp-up period was terminated earlier than anticipated on 30 October 2025, allowing redemption opportunities to start as of year-end 2025, in accordance with the Fund's governing documents and regulatory requirements

Redemption requests may be submitted in respect of each quarter-end Valuation Day (31 March, 30 June, 30 September and 31 December).
Redemption requests must be received by the Registrar and Transfer Agent by 3PM. (Central European Time) on or before the twentieth (20th) day of the month preceding the relevant quarter-end. Requests received after this cut-off time are processed at the next applicable quarter-end Valuation Day.

In order to protect the long-term interests of the Fund and ensure fair treatment of investors, aggregate redemptions are subject to the following limits:

- 5% of the Fund's Net Asset Value over any three-month period, and
- 15% of the Fund's Net Asset Value over any twelve-month period.

Where total redemption requests exceed these thresholds, redemptions are executed on a pro rata basis, and any unsatisfied requests must be resubmitted for subsequent redemption periods.

The redemption price per share is equal to the Net Asset Value per Share at the relevant Valuation Day, less a redemption discount / anti-dilution levy of:

- 1.5% for Class U Shares, and up to 2.5% for the remaining share classes applied in favour of the Fund and its remaining investors.

Redemption proceeds are generally payable within a maximum period of fifteen Business Days following the relevant Valuation Day, subject to the availability of sufficient liquidity.

In exceptional circumstances or where liquidity is insufficient, the Board of Directors may defer the payment of redemption proceeds or suspend redemptions in accordance with the provisions of the Prospectus.

Redemptions are settled in cash by default. Subject to applicable legal and regulatory requirements and at the discretion of the Board of Directors, redemptions may, upon written request by the investor, be effected in kind.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

Note 8: Movement of capital (continued)

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.

During the year ended 31 December 2025 subscriptions in the fund are as follows:

Share class	ISIN Code	Opening balance quantity over the year	Opening amount balance over the year	Subscription quantity for the year	Subscription amount for the year	Closing balance in Quantity	Closing amount balance
A CHF Dist	LU2730213373	3,520	359,776	1,296	143,644	4,816	503,420
B CHF Dist	LU2730213456	3,500	360,507	28,154	3,130,995	31,654	3,491,502
C CHF Dist	LU2730213530	7,078	726,929	14,685	1,622,520	21,763	2,349,449
D CHF Dist	LU2730213613	79,187	8,123,335	128,897	13,981,890	208,084	22,105,225
A EUR Dist	LU2724512657	42,635	4,308,048	745,564	78,806,105	788,199	83,114,153
B EUR Dist	LU2724512731	37,153	3,754,652	109,391	11,633,009	146,544	15,387,661
C EUR Dist	LU2724512814	23,900	2,422,558	71,553	7,470,783	95,453	9,893,341
D EUR Dist	LU2724512905	77,250	7,740,289	89,720	9,368,226	166,970	17,108,515
U EUR Acc	LU2781073882	124,305	12,600,000	-	-	124,305	12,600,000
A USD Dist	LU2781073965	10,000	938,216	5,000	485,595	15,000	1,423,811
D USD Dist	LU2781074005	370	34,237	13,459	1,301,422	13,829	1,335,659
E EUR Acc	LU1591184901	300	30,000	-	-	300	30,000
Total		**409,198**	**41,398,547**	**1,207,720**	**127,944,189**	**1,616,918**	**169,342,736**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

Note 9: Short-term loans from related parties

The Fund entered into an interest-free loan ('IFL'), for a principal amount of EUR 126,715.45, on 28 October 2025 with its subsidiary Owl BidCo S.à r.l., as lender.

Note 10: Interest receivable on loans and convertible bonds

(Expressed in EUR)

Date			
Convertibles Bonds	Interest rate	Balance	Interest receivables
09/01/2025	8,15%	8,065,898	759,628
28/03/2025	7.04%	11,166,584	342,851
28/03/2025	3,49%	12,325,202	294,123
05/08/2025	4,44%	9,203,876	-
19/06/2025	2,34%	3,563,000	45,393
20/10/2025	4,71%	6,182,803	59,051
Total		**50,507,363**	**1,501,046**
Convertibles Loans			
09/01/2025	2,49%	1,905,415	47,900
Total		**1,905,415**	**47,900**
Interest Bearing Loans			
05/08/2025	0% *	655,774	-
05/08/2025	0% *	1,339,612	-
09/01/2025	5,44%	16,368,956	516,483
09/01/2025	5,56%	311,410	9,506
09/01/2025	2,49%	2,108,100	11,685
20/10/2025	4,76%	7,272,805	70,199
Total		**28,056,657**	**607,873**
Total loans and convertible bonds		**80,469,435**	**2,156,819**

* *Related to interest tracking loans.*

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

Note 11: Total Expenses Ratio

The fund-level TER amounts to 1.26% for the period, as detailed in the table below.

Share Class	Currency	NAV (EUR) pre-Mgt. fees	NAV (EUR) post-Mgt. fees	% of Equity	Expenses before Mgt fees	12/2025	TER (Share class)
						Mgt. fees	
A EUR Dist	EUR	86,921,795.96	86,810,943.39	48.76%	543,431.45	642,237.22	1.37%
B EUR Dist	EUR	16,185,945.66	16,168,158.91	9.06%	101,036.17	116,523.21	1.35%
C EUR Dist	EUR	10,514,052.83	10,504,353.74	5.90%	65,811.22	75,091.50	1.34%
D EUR Dist	EUR	18,487,040.50	18,472,160.65	10.33%	115,118.72	135,161.21	1.35%
E EUR Acc	EUR	-	-	0.00%	-	-	0.00%
U EUR Acc	EUR	13,716,506.77	13,705,466.63	7.69%	85,703.88	110,690.78	1.43%
A CHF Dist	CHF	543,819.88	543,126.34	0.30%	3,320.72	5,630.99	1.65%
B CHF Dist	CHF	3,598,604.58	3,594,650.07	1.96%	21,824.30	16,171.71	1.06%
C CHF Dist	CHF	2,464,770.08	2,462,496.36	1.35%	15,004.96	13,476.61	1.16%
D CHF Dist	CHF	23,589,164.20	23,570,177.75	12.87%	143,465.57	144,255.05	1.22%
A USD Dist	USD	1,548,418.65	1,546,443.93	0.93%	10,341.90	18,243.96	1.85%
D USD Dist	USD	1,421,315.25	1,420,171.27	0.86%	9,534.59	9,492.56	1.34%
GP Share	EUR	30,000.00	30,000.00	0.00%	-	-	0.00%
Total		**179,021,434.36**	**178,828,149.02**	**100%**	**1,114,593.50**	**1,286,974.80**	

Note 12: 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 13: Subsequent events

Two new CHF-hedged share classes, namely “A CHF dist – hedged” and “D CHF dist - hedged” were introduced in January 2026.

SFDR disclosure (covered by assurance opinion)

Independent Limited Assurance Report on Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF's SFDR periodic reporting

To the Board of Directors of

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

Limited assurance conclusion

We have conducted a limited assurance engagement on the preparation of the periodic reporting according to the Regulation (EU) 2019/2088 ("SFDR") on sustainability-related disclosures in the financial sector (the SFDR periodic reporting) of Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF for the year ended 31 December 2025.

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying SFDR periodic reporting for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the criteria set out in the Appendix 1 which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Article 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy") (the "Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises" (IRE).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibility of the "Réviseur d'entreprises agréé" section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of 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 "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

Any comparative information of the Fund that relates to a period prior to 31 December 2025 has not been subject to any assurance engagement in accordance with ISAE 3000 (Revised). Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the SFDR periodic reporting

The Board of Directors is responsible for:

- preparing the SFDR periodic reporting in accordance with the Criteria;
- designing, implementing and maintaining such internal control as the Board of Directors determines is necessary to enable the preparation of the SFDR periodic reporting, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the SFDR periodic reporting

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the preparation of the SFDR periodic reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the SFDR periodic reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Fund’s internal control ; and
- design and perform procedures responsive to where material misstatements are likely to arise in the preparation of the SFDR periodic reporting. 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.

In the context of our limited assurance engagement, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the preparation of the SFDR periodic reporting. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including identification of disclosures where material misstatements are likely to arise in the preparation of the SFDR periodic reporting, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Fund's reporting processes relevant to the preparation of its SFDR periodic reporting;
- evaluated whether all information identified by the process to identify the information reported in the SFDR periodic reporting is included in the SFDR periodic reporting;
- performed inquiries of relevant personnel and analytical procedures on a sample of selected information in the SFDR periodic reporting;
- performed substantive assurance procedures on a sample of selected information in the SFDR periodic reporting;
- compared a sample of selected information in the SFDR periodic reporting with the corresponding disclosures in the financial statements; and
- evaluated the methods for developing estimates.

Restriction on distribution and use

Our report has been prepared solely for the Board of Directors and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 8 May 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

6E147AB1A5F5488...

Kenny Panjanaden

Réviseur d'entreprises agréé

Appendix 1: Criteria

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the "RTS");
- Conformity of the client's Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the "SFDR Regulation") Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
  - What were the top investments of this financial product?
  - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus "Investment policy section" & RTS Annex II-III).

Criteria where at least one Sub-Fund is an article 8 product:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the "Methodology for E/S characteristics") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the "E/S Characteristics Formulas");
- Appropriate application of the E/S Characteristics Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the "Sustainable Investments Methodology") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the "SFDR Sustainable Investments Formulas");
- Appropriate application of the SFDR Sustainable Investments Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the "EU Taxonomy Formulas");
- Appropriate application of the EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the "Sustainable Investments Methodology") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the "SFDR Sustainable Investments Formulas");
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the "EU Taxonomy Formulas");
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the "PAI formulas");
- Appropriate application of the PAI formulas.

Criteria where at least one Sub-Fund has designated an index as a reference benchmark:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the "Benchmark Formulas");
- Appropriate application of the Benchmark Formulas;

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
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

For reference, the reporting period started on 01/01/2025 and ended on 31/12/2025.

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

- Environmental: climate change mitigation and energy efficiency
- Social: health & safety and diversity and equal opportunity

Additionally, the Fund promoted 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.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How did the sustainability indicators perform?***

As at 31 December 2025, the Fund had built a diversified portfolio comprising eight direct investments, three fund commitments (Swiss Life Funds (LUX) Global Infrastructure Opportunities II SCS, SIF (“GIO II”), Swiss Life Funds (LUX) Global Infrastructure Opportunities III (“GIO III”) and FONTAVIS SCS SICAV-RAIF - FONTAVIS ESG Renewable Infrastructure Fund Europe (“FORTE I”)) and one liquid product (Swiss Life Funds (F) ESG Money Market Euro I), consistent with its investment strategy and risk-return objectives.

The sustainability indicators[1] 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 internal ESG and PAI assessments. The fund investments were assessed via the indicator #8 as presented in the table below.

Reporting year	**2025[2]**		
Indicator #	**Indicator**		**Commentary**
Direct Investments			
1	Share of investee companies measuring GHG emissions (in % of NAV)	66.7%	Across the full Fund, 66.7% of NAV is currently covered by GHG emissions measurement.
1.1	Scope 1, tCO2e (absolute)	36’131	Scope 1, 2 and 3 emissions reflect the operational profiles of the Fund’s direct investments, including large-scale infrastructure assets with material energy usage and
1.2	Scope 2, tCO2e (absolute)	266’765	
1.3	Scope 3, tCO2e (absolute)	620’384	

1 The sustainability indicators have been calculated using the portfolio Net Asset Value (NAV), defined as the combined value of the Fund’s investments. This differs from the total Fund NAV, which includes cash and other non-investment assets. Accordingly, alignment percentages relate solely to invested capital.

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

			upstream/downstream value chain exposure.
2	Share of companies measuring renewable energy out of total energy consumption and production (in % of NAV)	57.4%	At total Fund level, coverage reflects the proportion of NAV for which energy data is available.
2.1	Share of non-renewable energy out of total energy consumption and production (in %)	62.5%	Most direct assets rely on conventional energy sources for operations, which is typical for infrastructure assets in transport and essential services sectors.
2.2	Energy intensity (energy consumption in GWh per million EUR of revenue)	3.4	The intensity value reflects the high operational energy needs of several core infrastructure assets.
3	Does an asset produce renewable energy?	19.3%	A subset of direct investments generate renewable energy, primarily through assets with dedicated renewable production capabilities.
3.1	Renewable energy produced (in MWh)	15’520	
4	Share of investee companies with a H&S policy (in % of NAV)	61%	When considering the full Fund (including fund investments and liquid assets), this corresponds to 61% of total NAV.
5	Total recordable injury frequency rate	10	The H&S indicators reflect the risk profiles of operational infrastructure assets. The values represent aggregate performance across reporting direct investments.
5.1	Lost time injury frequency rate	14.9	
5.2	Accident severity rate	27.9	
6	Share of investee companies with a diversity and inclusion policy (in % of NAV)	63.4%	When considering the full Fund this corresponds to 63.4% of total NAV.
7	Share of women among total employees	31.4%	The workforce and management representation levels reflect the sectoral composition of the portfolio, which includes industries with traditionally lower gender representation. The reported gender pay gap comes from assets with sufficiently advanced HR data systems.
7.1	Share of women in management and supervisory bodies	10.9%	
7.2	Average unadjusted gender pay gap	17.6%	
Fund Investments			
8	Fund investments falling either under the scope of article 9 or 8 of the SFDR (in % of NAV)	23.7%	All fund investments (GIO II, GIO III, and FORTE I) are classified under SFDR Article 8, demonstrating alignment with ESG-promoting characteristics. As these funds represent 23.7% of total Fund NAV, the same proportion is considered Article 8-aligned at aggregated Fund level.

Due to the timing of this reporting, the Sub-Fund utilized a combination of 2024 and 2025 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. The proprietary ESG rating is based on 48 questions across environmental, social and governance topics and on a traffic-light evaluation system (below 16 points – red rating, between 16 – 32 points – yellow rating, and above 32 points – green rating).

Indicators 1, 2, 3, 4, 5 and 6 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 the direct investments for the financial year 2024. Indicators 2.1, 2.2, 3.1, 5, 5.1, 5.2, 7.1, 7.2 are based on data reported by the direct investments for the financial year 2024. Indicator 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.

For indirect investments, Swiss Life Asset Managers applies a look-through approach wherever underlying data is available, meaning that the ESG and PAI information of the underlying assets is assessed and integrated proportionally to the Sub-Fund's exposure. Where full look-through data is not accessible, SLAM uses the best available information, engages with portfolio managers to obtain underlying ESG and PAI disclosures, and applies the same methodological principles used for direct investments to ensure consistency and comparability across the portfolio.

The Fund does not use quantitative thresholds.

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

Reporting year		**2024**	**2025**	
Indicator #	**Indicator**			**Commentary**
1	Does the company measure GHG emissions?	35.8%	66.7%	The increase is driven by the expansion of the portfolio and improved data coverage from new assets acquired in 2025.
1.1	Scope 1, tCO2e	8'354	36'131	Higher reported emissions reflect the onboarding of additional assets with larger operational footprints, rather than deteriorating performance. 2025 also saw more comprehensive data availability across Scope 1–3 categories.
1.2	Scope 2, tCO2e	308'196	266'765	
1.3	Scope 3, tCO2e	370'938	620'384	
2	Does the company measure renewable energy out of total energy consumption and production?	35.8%	57.4%	More assets reported energy data in 2025, improving coverage. The addition of energy-producing and energy-intensive assets also widened the dataset.
2.1	Share of non-renewable energy in consumption and production	48.7%	62.5%	The portfolio mix shifted toward assets with higher non-renewable consumption, driven by new acquisitions and fuller reporting.
2.2	Energy intensity	2.1	3.3	The increase reflects the integration of assets with high throughput and operational scale, rather than a deterioration in efficiency.
3	Does an asset produce renewable energy?	-	19.3%	

3.1	Renewable energy produced	-	15’520	Renewable-generating assets entered the portfolio in 2025, enabling reporting of 15,520 units of renewable energy production.
4	Does a company have a H&S policy?	35.8%	61%	Additional assets formalized H&S policies during 2025, and newer portfolio companies were already operating under established frameworks.
5	Total recordable injury frequency rate	1.2	10.0	The higher incident rates are due to improved reporting coverage and the inclusion of sectors with inherently higher operational exposure.
5.1	Lost time injury frequency rate	3.6	14.9	
5.2	Accident severity rate	0.4	27.9	
6	Does a company have a diversity and inclusions policy?	35.8%	63.4%	More companies adopted D&I frameworks following ESG onboarding and engagement.
7	Share of women among total employees	14.0%	31.4%	Share of women in total workforce increased due to mix effects of new assets with larger and more balanced workforces.
7.1	Share of women in management and supervisory bodies	6.8%	10.9%	Representation in management bodies increased modestly, benefiting from incremental improvements at asset level.
7.2	Average unadjusted gender pay gap	-	17.6%	Gender pay gap was newly reported at 17.6% by assets providing more advanced diversity data.
Fund investments				
8.0	Fund Art.8 Compliance	64.2%	23.7%	As these funds represent 23.7% of total Fund NAV, the same proportion is considered Article 8-aligned at aggregated Fund level.

- ***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?***

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.

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?

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.

Adverse sustainability indicator (PAI)	Impact 2024
Mandatory PAIs	
PAI 1: GHG Emissions Scope 1 (tonnes CO2)	126
PAI 1: GHG Emissions Scope 2 (tonnes CO2)	162
PAI 1: GHG Emissions Scope 3 (tonnes CO2)	956
PAI 1: GHG Emissions Total (tonnes CO2)	1’243
PAI 2: Carbon Footprint	82.1
PAI 3: GHG Intensity	912.2
PAI 4: Share of investments in companies active in the fossil fuel sector	12.8%
PAI 5: Share of non-renewable energy consumption compared to renewable energy sources, expressed as a percentage of total energy sources	22.4%
PAI 5: Share of non-renewable energy production compared to renewable energy sources, expressed as a percentage of total energy sources	5.9%
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - A	-
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - B	-
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - C	0.00052
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - D	0.0101
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - E	0.0343
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - F	-
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - G	-
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - H	0.0108
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact sector - L	-
PAI 7: 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	16.14%
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-

PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1989
PAI 10: Share of investments in investee companies that have been involved in violations	-
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles and the Guidelines	3.71
PAI 12: Unadjusted gender pay gap weighted	1.3%
PAI 13: Board gender diversity (# of female/ total # of board members) weighted	19.7%
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-
Optional PAIs	
PAI 15: Share of investments in companies without carbon emission reduction initiatives in place	23.3%
PAI 16: Share of investments in companies without accident prevention policy in place	-
PAI 17: Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	61.07
PAI 18: Share of investments without human rights policy	2.85%

ESG data was collected directly from investee companies using the proprietary ESG assessment and the PAI assessment for the financial year 2024 (January 1 – December 31).

PAIs were primarily derived from annual data; however, some portfolio companies were able to provide quarterly data. The Fund's total results were calculated using a weighted average approach, incorporating quarterly financial values such as market value of equity, enterprise value, and the Fund's ownership share. Limitations include reliance on portfolio companies to assess the Fund's exposure to PAIs and their ability to provide the required data.

The Fund aims to mitigate and avoid PAIs by performing annual ESG assessments on all existing investments. The ESG assessment framework evaluates the management of ESG risks as strong, medium, or low. Adverse impacts are assessed annually by the asset management team. Asset managers review PAI data of individual investments and incorporate mitigation actions into their engagement with portfolio companies where the Fund holds governance rights and influence.

In 2025 the Fund engaged with portfolio companies through board representation and direct dialogue with management. As a result, a range of targeted actions were implemented at selected portfolio companies and assets, based on investment-specific considerations, including:

- Progressing the quality of carbon footprint calculations, specifically related to scope 3 emissions
- Advancement of double materiality assessments, strengthening the identification of key sustainability impacts, risks, and opportunities
- Achievement of targeted gender-diversity levels across the overall workforce through focused inclusion and diversity initiatives
- Restoration of biodiversity across all pipeline construction areas through targeted habitat-recovery measures
- Improvement of GRESB assessment scores following structured engagement and implementation of recommended actions
- Enhanced engagement with local communities and employees, supporting social cohesion and workforce well-being

The portfolio's PAI 4 exposure reflects its allocation to essential gas infrastructure, industrial energy systems and rail logistics activities, which are inherent to diversified infrastructure strategies. We actively mitigate associated impacts through continuous stewardship on energy efficiency, methane emissions reduction and credible transition planning, supported by targeted measures such as hydrogen-readiness work, renewable-gas pilots, enhanced emissions monitoring and operational efficiency improvements.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 – 31 December 2025

Largest investments	Sector	% Assets (Portfolio NAV)	Country
Direct investments			
Forte Vannkraft AS	**Sector:** Electricity, gas, steam, and air conditioning supply **Sub-Sector:** Production of electricity from renewable sources	12.4%	Norway
Itinere	**Sector:** Transportation and storage **Sub-sector:** Support activities for transportation	12.2%	Spain
Databank	**Sector:** Information and Communication **Sub-sector:** Telecommunications	10.7%	US
Condecta AG	**Sector:** Administrative and support service activities **Sub-sector:** Rental and leasing of construction and civil engineering	9.3%	Switzerland
AITHD	**Sector:** Information and Communication **Sub-sector:** Telecommunications	7.7%	France
Eliance	**Sector:** Warehousing, storage and support activities for transportation **Sub-sector:** Support activities	7.5%	Spain
WWZ AG	**Sector:** Electricity, gas, steam, and air conditioning supply **Sub-Sector:** Production of electricity from renewable sources	6.9%	Switzerland
Educare	**Sector:** Education **Sub-sector:** General secondary education	3.6%	Spain
Fund investments			
GIO II	Diverse infrastructure fund	9.6%	Luxembourg
GIO III	Diverse infrastructure fund	9.5%	Luxembourg

FORTE I	Renewable infrastructure fund	4.5%	Luxembourg
MMF	Financial and insurance activities	6.1%	Luxembourg

Asset allocation describes the share of investments in specific assets.

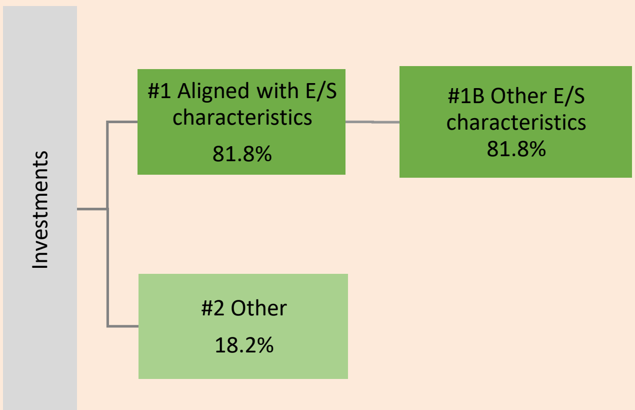
What was the proportion of sustainability-related investments?

- ***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 2025, this share was 81.8%. The Fund does not commit to making a minimum share of sustainable investments.

This 81.8% includes the portion of the Fund's money-market fund (MMF) holdings that are aligned with the E/S characteristics promoted by the Fund. Specifically, 63% of the MMF holdings were aligned with the E/S characteristics and are therefore included in "#1 Aligned with E/S characteristics", while the remaining 37% of MMF holdings are classified under "#2 Other". 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 2025, this share was 16.2% comprised of cash held for liquidity together with the non-aligned portion (37%) of the MMF holdings.

"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.

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

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)**
Forte Vannkraft AS	**Sector:** Electricity, gas, steam, and air conditioning supply **Sub-Sector:** Production of electricity from renewable sources	12.4%
Itinere	**Sector:** Transportation and storage **Sub-sector:** Support activities for transportation	12.2%
Databank	**Sector:** Information and Communication **Sub-sector:** Telecommunications	10.7%
Condecta AG	**Sector:** Administrative and support service activities **Sub-sector:** Rental and leasing of construction and civil engineering	9.3%
AITHD	**Sector:** Information and Communication **Sub-sector:** Telecommunications	7.7%
Eliance	**Sector:** Warehousing, storage and support activities for transportation **Sub-sector:** Support activities	7.5%
WWZ AG	**Sector:** Electricity, gas, steam, and air conditioning supply **Sub-Sector:** Production of electricity from renewable sources	6.9%
Educare	**Sector:** Education **Sub-sector:** General secondary education	3.6%
Fund investments		
GIO II	**Diverse infrastructure fund invested in the following activities:** **Sector:** Information and Communication **Sub-sector:** Wireless telecommunications activities **Sector**: Electricity, Gas, Steam and Air Conditioning Supply **Sub-sector**: Distribution of gaseous fuels through mains **Sector**: Transportation and Storage **Sub-sector**: Transport via pipeline **Sector**: Water Supply; Sewerage, Waste Management and Remediation Activities **Sub-sector:** Waste treatment and disposal **Sector**: Transportation and Storage **Sub-sector**: Passenger air transport	9.6%

	Sector: Transportation and Storage **Sub-sector**: Service activities incidental to land transportation **Sector**: Electricity, Gas, Steam and Air Conditioning Supply **Sub-sector**: Production of electricity	
GIO III	**Diverse infrastructure fund invested in the following activities:** **Sector:** Information and Communication **Sub-sector:** Wireless telecommunications activities **Sector**: Transportation and Storage **Sub-sector**: Freight rail transport **Sector**: Real Estate Activities **Sub-sector**: Renting and Operating of Own or Leased Real Estate **Sector**: Transportation and Storage **Sub-sector**: Service activities incidental to land transportation **Sector**: Electricity, Gas, Steam and Air Conditioning Supply **Sub-sector**: Steam and Air Conditioning Supply	9.5%
MMF	**Sector:** Financial and insurance activities **Sub-sector:** Activities of money market and non-money market investment funds	6.1%
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 chemical gases	4.5%

As of 31 December 2025, 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.

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

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

☐ Yes:

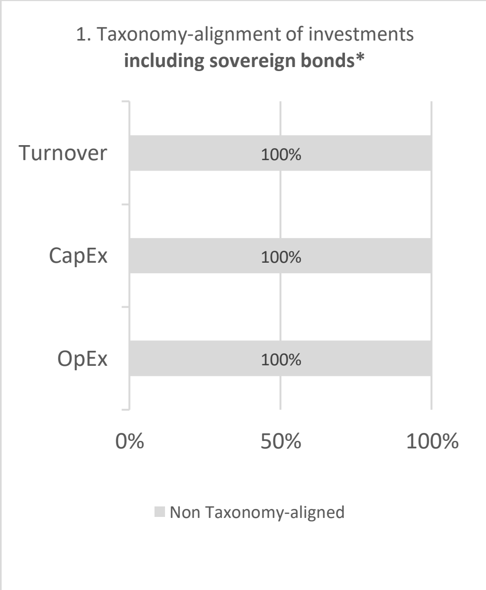
☐ In fossil gas ☐ In nuclear energy

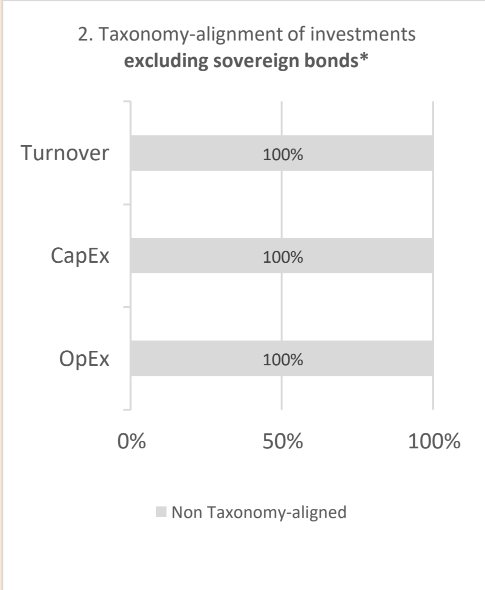
☒ No

[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.

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.

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.





This graph represents 100% of the total investments.

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

- ***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.

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.

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 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, 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 investments' 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-investments, the Fund assessed whether GIO III, GIO II and FORTE's ESG approach aligned with its own ESG objectives, including compliance with SFDR. Once invested, the Fund relied on the respective Funds 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. In addition, the Fund made an investment into an ESG Money Market Euro Fund, which applies sustainability screening in line with its ESG framework.

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

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

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