

Sustainability-related website product disclosure: AIP Infrastructure V SCSp

November 2024

This document is the sustainability-related website product disclosure for AIP Infrastructure V SCSp (Registration number B288597 with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés (RCS)) as a special limited partnership (société en commandite spéciale (SCSp)) ("the Fund"), managed by AIP Management P/S (CVR-no: 39504308) ("the Manager").

This disclosure has been prepared pursuant to Article 10 of the European Union's Sustainable Finance Disclosure Regulation (SFDR) ((EU) 2019/ 2088) and the regulatory technical standards ((EU) 2022/1288).

The statement may be subject to changes due to the issue of further guidance and recommendations by the EU Commission, and has been prepared and published based on the facts, information and legislative guidance on the date hereof.

Summary

As of the date hereof the Fund is assessed as being a financial product referred to in Article 9(2) of the SFDR with sustainable investments as an objective. The investment strategy focuses on investments in energy-transition assets, activities and businesses with infrastructure characteristics that contribute to a sustainable transition of the economy.

The Fund will make a minimum of 95% sustainable investments with an environmental objective. The remaining share of maximum 5 % that is not sustainable investments is only held for liquidity and cash management purposes. The Fund has a minimum proportion of 90% sustainable investments aligned with the EU Taxonomy. The Fund will contribute to the objective of climate change mitigation.

The following sustainability indicators are used to measure the attainment of the environmental sustainability objective:

	Onshore wind	Offshore wind	Solar Power	Battery Energy Storage	Electrified transport	De-centralised energy	Industrial de-carbonisation
Renewable energy capacity (MW)	X	X	X	X		X	
Renewable energy produced (MWh)	X	X	X			X	
Number of households supported with renewable energy	X	X	X			X	

Energy delivered to the grid (MWh)				X			
Greenhouse Gas reduction (tCO ₂ e)							X
Greenhouse Gas avoided (tCO ₂ e)	X	X	X		X	X	X

To fulfil the Do No Significant Harm (DNSH) criteria, the Fund will collect and measure the principal adverse impact (PAI) indicators and communicate these to investors on an annual basis. The Fund considers principal adverse impacts of investment decisions on sustainability factors. In addition to the mandatory PAI indicators, the Fund will report on the following 12 voluntary PAI indicators:

Additional Environmental PAI indicators:

- Investments in companies without carbon emission reduction initiatives
- Non-recycled waste ratio
- Natural species and protected areas

Additional Social PAI indicators:

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

The investments undertaken by the Fund are subject to the Manager's rigorous investment due diligence for sustainability contribution, Do No Significant Harm and Good Governance in line with Regulation 2019/2088 ("SFDR") and informed by Organisation for Economic Co-Operation and Development (OECD) guidelines and UN Guiding Principles.

The Fund tracks the individual investments' performance on sustainability indicators based on data reported by the investments. the Fund performs data checks and apply industry-standard methodologies in calculation of GHG emissions avoided. Data availability may be limited for some investments since the Fund is dependent on data reporting from investments. Thus, the Fund will use best efforts to complete the values for each indicator. In some cases, to calculate the corresponding indicator, the Fund will rely on data obtained by carrying out additional research, cooperating with third

party data providers or external experts or making reasonable assumptions. Proportion of directly obtained or calculated indicators will be disclosed.

The Fund engagement policies is covered by the Manager's ESG policy and Responsible Investment policy, the engagement policies guide the Manager's work in actively promoting the Manager's ESG and Responsible Investment policies, incl. the environmental objective set for the Fund. Relevant policies and principles can be found on the Managers website.

The Fund does not have a reference benchmark applied across all asset types. In the case of non-eligibility to the EU Taxonomy a relevant reference benchmark will be applied.

No significant harm to the sustainable investment objective

In addition to ensuring that the investments undertaken by the Fund align with the environmental sustainability objective, a number of processes are in place to ensure that the sustainable investments do not significantly harm any of the other sustainable investment objectives:

- The sustainable investments undertaken by the Fund are analysed against 'Do No Significant Harm' and 'Minimum Safeguard'- criteria as stipulated in the relevant eligible economic activities under the EU Taxonomy.
- 'Do No Significant Harm' is also established and monitored through the Principal Adverse Impact indicators analysis, aligned with the SFDR requirements, incl. OECD guidelines and UN Guiding Principles. In addition to the mandatory PAI indicators, the Fund will report on the following 12 voluntary PAI indicators:
 - Additional Environmental PAI indicators:
 - Investments in companies without carbon emission reduction initiatives
 - Non-recycled waste ratio
 - Natural species and protected areas
 - Additional Social PAI indicators:
 - Investments in companies without workplace accident prevention policies
 - Rate of accidents
 - Number of days lost to injuries, accident, fatalities, or illness
 - Lack of supplier code of conduct
 - Insufficient whistleblower protection
 - Lack of human rights policy
 - Operations and suppliers at significant risk of incidents of child labour
 - Operations and suppliers at significant risk of incidents of forced or compulsory labour
 - Number of identified cases of severe human rights issues and incident
- Good Governance practices are in place to continually maintain sustainability performance and adhere to ethical business practices.

Sustainable investment objective of the financial product

The Fund has a sustainable investment objective. The Fund will contribute to the objective of climate change mitigation.

The Fund will use the EU Taxonomy's Technical Screening Criteria for Climate Change Mitigation as the preferred benchmark for the objective. The Fund does not have a specific reference benchmark applied across all asset types. In the case of non-eligibility to the EU Taxonomy, a relevant reference benchmark will be applied.

Investment strategy

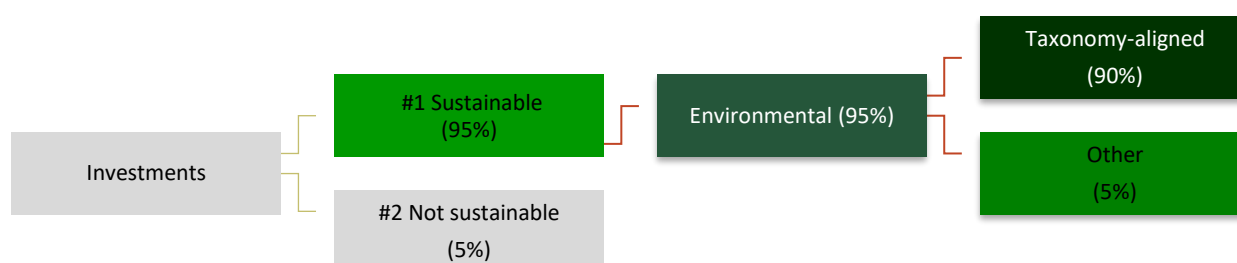
The investment strategy focuses on investments in energy-transition assets, activities and businesses with infrastructure characteristics that contribute to a sustainable transition of the economy via the environmental sustainability objective of the Fund stipulated above. This includes manufacturing of low carbon steel and electrified transportation, solar, wind, and hydroelectric power plants, with a long-term perspective. The strategy ensures investments in infrastructure that contribute to reducing and avoiding carbon emissions, and/or that balance the electricity grid or distribution which is required for enabling the decarbonisation of energy systems, with a mix of various renewable energy types interlinked. The strategic investment focus is on locations in Europe and North America. Investments are selected based on their potential to generate stable returns while contributing to the sustainability objective of the Fund.

Proportion of investments

The Fund will make:

- Minimum 95% investments that are aligned with the environmental sustainability objective.
- Minimum 90% of the investments will be sustainable investments aligned with the EU Taxonomy.

The remaining share of maximum 5 % that is not sustainable investments is only held for liquidity and cash management purposes.



Monitoring of sustainable investment objective

At the highest level, the attainment of the Fund's environmental sustainability objective is monitored through the Fund's sustainability indicators and the PAI indicators. The performance data on each of these are provided by the investments and reported in Annex I and III as required under SFDR, the Manager also reports on the sustainability indicators in the annual Sustainability Report that is publicly

available on the company's website. The following sustainability indicators are used to measure the attainment of the environmental sustainability objective:

	Onshore wind	Offshore wind	Solar Power	Battery Energy Storage	Electrified transport	De-centralised energy	Industrial de-carbonisation
Renewable energy capacity (MW)	X	X	X	X		X	
Renewable energy produced (MWh)	X	X	X			X	
Number of households supported with renewable energy	X	X	X			X	
Energy delivered to the grid (MWh)				X			
Greenhouse Gas reduction (tCO ₂ e)							X
Greenhouse Gas avoided (tCO ₂ e)	X	X	X		X	X	X

At an operational level, the Fund conducts quarterly reporting on key performance sustainability indicators as well as the EU Taxonomy alignment. These reports are available to investors only.

Methodologies

In order to measure the attainment of the environmental sustainability objective set by the Fund, different methodologies are used, in particular:

Sustainability indicator	Methodology for calculations
Renewable energy capacity (MW)	Renewable energy capacity is calculated as the maximum net generating capacity in MW.
Renewable energy produced (MWh)	Renewable energy generated is calculated as the production of renewable energy in GWh after official COD. Data is delivered by the individual assets or operators.
Number of households supported with renewable energy	Households supplied is calculated by using the average electricity consumption of households per year in the countries, where AIP assets are located. The average electricity consumption per household is sourced from Odyssee-Mure and the U.S. Energy Information Administration (EIA) as relevant for the asset location.
Energy delivered to the grid (MWh)	Energy delivered to the grid is calculated in MWh after official COD. The data is delivered by the asset, the operator or the leasing partner.

Greenhouse Gas reduction (tCO ₂ e)	<p>The calculation follows the GHG protocol.</p> <p>GHG reductions are calculated by comparing changes in an asset's actual emissions inventory over time relative to a Base Year.</p>
Greenhouse Gas avoided (tCO ₂ e)	<p>The calculation follows the GHG protocol for attributional comparative GHG impact.</p> <p>Greenhouse gas emissions avoided are calculated as the difference between the estimated GHG emissions from the asset in question and the average emissions from the energy mix in the country where the asset is located (reference product). The conversion factors used are sourced from the International Energy Agency (IEA).</p>

GHG emissions are calculated and provided by the asset operators. Neither emissions arising from shipping, transportation, and supply chain activities of all assets (scope 3) nor Life Cycle Assessments of emissions are currently available and are therefore not included. However, the Manager is in dialogue with the asset operators to ensure that scope 3 emissions will be monitored in the future.

Data sources and processing

The Fund tracks the individual investments' performance on sustainability indicators based on data reported by the investments. The Fund performs data checks and apply industry-standard methodologies when calculating GHG emissions avoided. The Fund will use best efforts to complete the values for each indicator. In some cases, to calculate the corresponding indicator, the Fund will rely on data obtained by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions. Proportion of directly obtained or calculated indicators will be disclosed.

The Manager will conduct a review of data quality annually and process the data in a designated data workflow.

Limitations to methodologies and data

The Fund is dependent on receiving data from the investments. Data availability and coverage will vary from investment to investment, but the Fund will continually work towards improving data coverage and quality and thus, will advise the investments on how to capture these data points going forward. It is assessed that data coverage and quality will improve over the Funds lifetime.

The Manager does not assess that the limitations will have any significant negative impact on the environmental sustainability objective and sustainability indicators.

Due diligence

Potential investments undergo rigorous due diligence process to cover all relevant dimensions incl. sustainable investment objectives and indicators, EU Taxonomy, Do No Significant Harm and Good Governance:

1. All potential investments are screened to ensure they have the possibility to live up to the sustainable investment objective of Climate Change Mitigation. It is ensured that relevant sustainability indicators are positively impacted.

2. It is assessed that the investments' economic activities that are eligible under EU Taxonomy are aligned with the relevant technical screening criteria under Climate Change Mitigation. The investments consider the possible developments and changes in the technical screening criteria by the EU Commission. If an investment is aligned to the EU Taxonomy, it is considered to be a sustainable investment. The following analysis steps (point 3-4) is also conducted during due diligence phase for a full understanding of alignment also to SFDR Art. 2 (17).
3. 'Do no significant harm' is established and monitored through the Principal Adverse Impact indicators analysis aligned with the SFDR requirements, incl. OECD guidelines and UN Guiding Principles.
4. It is assessed that investments are practicing Good Governance incl. sound management structures, good employee relations, adequate remuneration and tax compliance.

For each asset type, a materiality assessment has been applied to ensure that relevant specificities are addressed during the due diligence process. The assessment considers the entire life cycle of the investments. Depending on due diligence findings, relevant agreements are implemented to ensure ongoing assessment and to monitor that the above is being continually maintained. This can be implemented through term sheets or other documents, and approved by the Fund's Investment Committee.

Engagement policies

The Fund actively advocates a strong awareness of ESG issues and strives to ensure that the Manager's current and potential investment partners are aligned with the Manager's principles as outlined in the Responsible Investment and ESG policies. The purpose of the Manager's engagement is on the one hand to minimise and mitigate financial sustainability risks as well as actual and/or potential adverse impacts to people and environment. On the other hand, the purpose is to actively promote relevant opportunities to improve financial returns and positive impacts to people and the environment. Engagement is conducted in accordance with the Manager's ESG and Responsible Investment policies.

Attainment of the sustainable investment objective

Documenting the positive contribution to the sustainability indicators will be used to ensure attainment of the sustainable investment objective. Furthermore, the EU Taxonomy's Technical Screening Criteria for climate change mitigation will be applied to document the attainment of the sustainable investment objective.

The Fund does not have a specific reference benchmark applied across all asset types. In the case of the EU Taxonomy not being applicable, a relevant reference benchmark will be applied.

The Manager has made a Net Zero commitment incl. 2030 interim targets and 2025 targets covering 100% of AuM. Investment carried out by the Fund will be included in this commitment.