

Table 1 - Statement on principal adverse impacts of investment decisions on sustainability factors**Financial market participant: AIP Management P/S ("AIP")****Summary**

AIP considers principal adverse impacts ("PAI") of its investment decisions on sustainability factors. This statement is prepared in accordance with Article 4 of Regulation (EU) 2019/2088 (SFDR) and the associated Regulatory Technical Standards (RTS C(2022) 1931 final) of AIP and its subsidiaries, namely PKA Direct GP Aps, AIP Infrastructure I GP Aps, AIP Infrastructure II GP Aps, AIP Management US INC. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

Comprehensive ESG integration has always been a part of AIP's activities. A robust framework as well as procedures to embed ESG considerations throughout the investment analysis and decision-making processes have been developed and implemented. By conducting thorough due diligence, ESG factors are evaluated alongside traditional financial metrics to gain a comprehensive understanding of the risks and opportunities associated with potential investments. AIP recognize the significance of identifying and assessing the principal adverse impacts that our investment decisions may have. To ensure transparency, refer to the list of PAI factors outlined in this document. This comprehensive list guides the assessment of adverse impacts across environmental, social, and governance dimensions. AIP's investment team, asset management team and ESG team, with diverse backgrounds and extensive industry experience, play a pivotal role in integrating PAI considerations into our investment processes. We continuously monitor and analyse a wide range of ESG data from reliable sources to enhance our understanding of potential adverse impacts and inform our decision-making. AIP also actively engage with investee companies, regulators, and stakeholders to foster sustainable practices, advocate for positive change, and address potential adverse impacts. Through collaborative efforts, we encourage transparency, responsible business conduct, and the implementation of effective sustainability strategies. We are committed to providing clear and comprehensive reporting on our PAI assessments and actions taken to mitigate adverse impacts. Our investors and stakeholders can expect regular and transparent disclosure on how we integrate ESG considerations, including PAI, into our investment decisions, as per the requirements set forth by Sustainable Finance Disclosure Regulation ("SFDR").

The provided information in this document outlines the policies and practices of AIP regarding the identification and prioritization of principal adverse impacts on sustainability factors. Additionally, a ESG policy and a responsible investment policy was approved by the Board of Directors on 5 December 2025. These are reviewed annually and adjusted based on insights gained from activities conducted in the previous year. AIP's Responsible Investment policy ensures the incorporation of ESG considerations throughout the investment process.

AIP applies an ESG framework to address risks and opportunities comprehensively. AIP also evaluate environmental, social, and governance risks at each stage of the investment cycle, while continuously engaging with stakeholders to mitigate long-term business risks and explore opportunities that contribute positively to society and the environment.

The implementation of the policies is distributed across relevant teams within AIP. The investment team employs a thorough ESG due diligence framework, developed with the assistance of third-party advisors, to address principal adverse impacts during the investment assessment phase. Once investments are made, the Asset Management team assumes responsibility for identifying and mitigating principal adverse impacts. AIP also exercises governance rights, including through appointed board members, to actively promote ownership of investments.

AIP has selected additional indicators to measure principal adverse impacts. These include 'Investments in companies without carbon emission reduction initiatives', 'non-recycled waste ratio' and 'Natural species and protected areas' as indicators for climate and environment-related impacts and 'investments in companies without workplace accident prevention policies, 'rate of accidents', 'number of days lost to injuries, accidents, fatalities, or illness' and 'lack of a supplier code of conduct', 'insufficient whistleblower protection', 'lack of human rights policy', 'operations and suppliers at significant risk of incidents of child labour' and 'operations and suppliers at significant risk of incidents of forced or compulsory labour' as indicators for social and employee matters, human rights, anti-corruption, and anti-bribery issues. The selection of these indicators has been based on a double materiality assessment conducted with inputs from both internal and external stakeholders. When data related to the selected indicators is not readily available, AIP makes its best efforts to obtain the information. This may involve direct communication with investee companies, additional research, collaboration with third-party data providers or experts, or reasonable assumptions. For the current reporting period, data obtained from investee companies has been used.

AIP's engagement procedure outline how AIP conducts due diligence and negotiation for equity and debt investments, addressing ESG risks and adverse impacts. They implement mitigating actions to minimize financial sustainability risks and establish reporting requirements. Pre- and post-closing actions address identified risks, and contractual protections are sought to limit significant ESG risks. AIP's Asset Management team engages with asset operators, co-investors, and partners to improve ESG performance and monitor actions. ESG priorities include renewable energy, greenhouse gas emissions, health and safety, and global standards. In equity investments, AIP participates in sustainability assessments and engages asset operators to reduce carbon footprints. In debt investments, they aim to minimize financial sustainability risks and address breaches or violations.

In general, AIPs policies and procedures align with best-practice responsible business code of conducts and internationally recognized standards for due diligence and reporting. The company's reporting and investment practices adhere to frameworks such as the UN Global Compact, UN Principles for Responsible Investments, IIGCC (Investor Group on Climate Change), and TCFD (Task Force on Climate-related

Financial Disclosures). These frameworks guide AIP's responsible investment practices and provide a foundation for assessing potential principal adverse impacts.

AIP acknowledges that sustainable finance is an evolving landscape and remain dedicated to staying informed about emerging trends, regulatory developments, and best practices in ESG integration. We strive for continuous improvement in our processes. AIP believes that integrating PAI considerations is not only a regulatory requirement but also a fundamental responsibility towards achieving a more sustainable future. We are fully committed to meeting SFDR's objectives and contributing to a positive impact on society and the environment through our investment activities.

Summary (Danish)

AIP vurderer principal adverse impacts ("PAI") af sine investeringsbeslutninger på bæredygtighedsfaktorer. Denne erklæring er udarbejdet i overensstemmelse med artikel 4 i forordning (EU) 2019/2088 (SFDR) og de tilhørende reguleringstekniske standarder (RTS C(2022) 1931 final) og dækker AIP og dets datterselskaber, herunder PKA Direct GP Aps, AIP Infrastructure I GP Aps, AIP Infrastructure II GP Aps og AIP Management US INC. Denne erklæring vedrørende principal adverse impacts på bæredygtighedsfaktorer dækker referenceperioden fra 1. januar til 31. december 2025.

Omfattende ESG-integration har altid været en del af AIP's aktiviteter. Der er blevet udviklet og implementeret en robust struktur samt procedurer for at sikre integrationen af ESG-overvejelser gennem hele investeringsanalysen samt beslutningsprocessen. Ved at udføre en grundig due diligence, evalueres ESG-faktorer sammen med traditionelle finansielle parametre for at få en fyldestgørende forståelse af de risici samt muligheder der er forbundet med potentielle investeringer. AIP anerkender vigtigheden af at identificere og vurdere principal adverse impacts, som vores investeringsbeslutninger kan have. For at sikre gennemsigtighed henviser vi til listen af PAI-faktorer, som er angivet i dette dokument. Denne omfattende liste guider vurderingen af PAI-faktorer på tværs af miljømæssige, sociale og ledelsesmæssige dimensioner. AIP's Investerings team, Asset Management team og ESG-team, som består af diverse baggrunde og branche erfaring, spiller en central rolle i at integrere af PAI hensyn i vores investerings processer. Vi overvåger og analysere løbende en bred vifte af ESG-data fra pålidelige kilder, for at forbedre vores forståelse af potentielle negative påvirkninger og informere vores beslutningstagere. AIP engagerer sig også aktivt med virksomheder, der investeres i, myndigheder og interessenter for at fremme bæredygtig praksis, advokere for positiv forandring og adressere potentielle negative påvirkninger. Gennem samarbejdet opfordrer vi til gennemsigtighed, ansvarlig forretningsadfærd og implementering af effektive bæredygtighedsstrategier. Vi forpligter os til at levere klar og omfattende rapportering på vores PAI-vurderinger samt tiltag for at mindske negative indvirkninger på bæredygtighedsfaktorer. Vores investorer og interessenter kan forvente regelmæssige og transparente

rapporter om, hvordan vi integrere ESG-hensyn, herunder PAI, i vores investerings beslutninger, i henhold til kravene i Sustainable Finance Disclosure Regulation ("SFDR").

Oplysningerne i dette dokument angiver AIP's politikker samt praksis vedrørende identifikationen og prioritering af PAI på bæredygtigheds faktorer. AIP har implementeret en Principal Adverse Impact Statement, som blev godkendt af den øverste ledelse, herunder CEO samt COO, d. 2. marts 2021. Derudover blev en ESG-politik godkendt af bestyrelsen d. 5. December 2025. Disse bliver gennemgået årligt og justeret baseret på indsigter fra aktiviteter udført i det foregående år. AIP's politik for ansvarlig investering sikrer, at ESG-hensyn bliver inkorporeret igennem hele investeringsprocessen.

AIP anvender en ESG-struktur for at adressere risici og muligheder. AIP evaluere også miljømæssige, sociale og ledelsesmæssige risici i hvert trin af investeringscyklussen, samtidig med at man løbende går i dialog med interessenter for at mindske langsigtede forretningsrisici og udforske muligheder, som bidrager positivt til samfundet og miljøet.

Implementeringen af politikker er fordelt ud på de relevante teams i AIP. Investerings teamet anvender en grundig ESG due diligence, udviklet med hjælp fra tredjeparts rådgivere, til at håndtere PAI i løbet af investeringsvurderingsfasen. Når investeringerne er foretaget, påtager Asset Management teamet sig ansvaret for at identificere og mindske PAI. AIP udøver også ledelsesrettigheder, herunder gennem udpegede bestyrelsesmedlemmer, for aktivt at fremme ejerskab af investeringer.

AIP har udvalgt yderligere indikatorer til at måle PAI. Disse inkludere 'Investments in companies without carbon emission reduction initiatives', 'non-recycled waste ratio' and 'Natural species and protected areas' som indikatorer for klima- og miljørelaterede påvirkninger. Endvidere 'investments in companies without workplace accident prevention policies', 'rate of accidents', 'number of days lost to injuries, accidents, fatalities, or illness' og 'lack of a supplier code of conduct', 'insufficient whistleblower protection', 'lack of human rights policy', 'operations and suppliers at significant risk of incidents of child labour' og 'operations and suppliers at significant risk of incidents of forced or compulsory labour' som indikatorer for sociale forhold og medarbejderforhold, menneskerettigheder, anti-korruption samt anti-bestikkelse. Udvælgelsens af disse indikatorer er baseret på en dobbelt væsentlighedsanalyse, der er udarbejdet med input fra både interne og eksterne interessenter. Når data, som er relateret til de valgte indikatorer, ikke er let tilgængelige, gør AIP sit bedste for at indhente oplysningerne. Dette kan involvere direkte kommunikation med de virksomheder, der investeres i, yderligere research, samarbejde med tredjeparts dataudbydere eller eksperter, eller begrundede formodninger. I den aktuelle rapporteringsperiode er der anvendt data fra de virksomheder, der er investeret i.

AIP's engagement procedure beskriver, hvordan AIP gennemfører due diligence and forhandlinger vedrørende aktie- og gældsinvesteringer samt hvordan ESG-risici og PAI håndteres. Der er implementeret tiltag for at minimere risici for økonomisk bæredygtighed samt etableret

rapporteringskrav. Tiltag før og efter lukning adresserer identificerede risici, og kontraktlig beskyttelse er indgået for at begrænse ESG-risici. AIP's Asset Management team samarbejder med aktive operatører, med-investorer og partnere for at forbedre ESG-præstationer og overvåge aktiviteter. ESG-prioriteter inkluderer vedvarende energi, udledning af drivhusgasser, sundhed og sikkerhed og globale standarder. I aktieinvesteringer deltager AIP i bæredygtigheds vurderinger og engagerer operatører af aktiver i at reducere CO2-aftryk. I gældsinvesteringer er fokus at minimere økonomisk bæredygtighed risici og adressere overtrædelser.

Generelt er AIP's politikker og procedurer i overensstemmelse med best-practice for ansvarlig virksomhedsadfærd og internationalt anerkendte standarder for due diligence og rapportering. Virksomhedens rapporterings- og investeringspraksis følger retningslinjer som FN's Global Compact, FN principper for ansvarlig investeringer, IIGC (Investor Group on Climate Change) og TCFD (Task Force on Climate-related Financial Disclosures). Disse retningslinjer understøtter AIP's ansvarlige investeringspraksis og danner grundlag for vurdering af potentielle PAIs.

AIP anerkender, at bæredygtig finansiering er et landskab i udvikling, og vi er dedikeret til at holde os informeret om nye tendenser, lovgivningsmæssige udviklinger og best-practice inden for ESG-integration. Vi stræber efter løbende forbedringer i vores processer. AIP mener, at integrationen af PAI-hensyn ikke kun er et lovkrav, men også et grundlæggende ansvar for at opnå en mere bæredygtig fremtid. Vi er fuldt ud forpligtet til at imødekomme SFDR's mål og bidrage til en positiv indvirkning på samfundet og miljøet gennem vores investerings aktiviteter.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies									
Adverse sustainability indicator	Metric	2025	2024	2023	2022	Unit	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS									
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	36,308.5	38,374.4	29,425.2	30,433.1	Tonnes CO ₂ e/year		In 2025, AIP strengthened its climate strategy by committing to the Science Based Targets initiative (SBTi), setting near-term and Net Zero targets aligned with climate science. During this year, AIP plans to improve emissions data coverage and develop asset-level decarbonisation pathways, focusing on operational efficiency improvements and emissions reduction
		Scope 2 GHG emissions	5,614.3	37,407.9	38,140.9	27,280.4	Tonnes CO ₂ e/year	Scope 2 GHG emissions are calculated using the location-based methodology. The comparatively low level of reported Scope 2 emissions in the current reporting period is primarily driven by lower data coverage, as a limited number of investments were unable to report. AIP continues to engage with these investments to improve data availability and expects coverage to increase in future reporting periods.	
		Scope 3 GHG emissions	157,353.8	159,414.4	87,891.7	36,011.7	Tonnes CO ₂ e/year	Scope 3 emissions are driven by investments that are under construction.	
		Total GHG emissions	199,276.6	235,196.6	155,457.7	93,725.2	Tonnes CO ₂ e/year		

	2. Carbon footprint	Carbon footprint (including Scope 3 GHG emissions)	85.0	86.1	67.3	56.7	Tonnes CO2e/EURm invested/year	Only one construction asset is able to deliver scope 3 emissions.	measures across the portfolio.
		Carbon footprint (excluding Scope 3 GHG emissions)	13.3	21	22.2	26.1	Tonnes CO2e/EURm invested/year	Reduction primarily driven by lower data coverage, as certain investments were unable to report Scope 2 emissions in the current reporting period.	NZAM Net Zero targets:
	3. GHG intensity of investee companies	GHG intensity of investee companies (including Scope 3 GHG emissions)	139.1	180.2	157.8	251	Tonnes CO2e/EURm revenue/year	A reduction from 2024 to 2025 is observed due to ratio of investments in construction versus operation has meant higher project revenue was generated in 2025, hence leading to a lower overall GHG intensity.	• 100% AuM under commitment • In 2030 90% of AuM will be on Net Zero aligned pathway • In 2050 Net Zero in scope 1, 2 and 3
		GHG intensity of investee companies (excluding Scope 3 GHG emissions)	30.1	66.5	76.9	90.0	Tonnes CO2e/EURm revenue/year		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.5%	3.1%	4.5%	4.7%	%	The exposure is due to investments in natural gas assets.	The fossil fuel sector is not part of AIP's current investment strategy and hence the exposure is gradually reduced with the increase in investments in the non-fossil fuel sectors.
	5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy	14.5%	14%	9.6%	21.5%	%	The non-renewable energy consumption is related to investments in electrified train	

	consumption and production	production of investee companies from non-renewable energy sources, expressed as a percentage of total energy sources						transport without renewable PPAs.		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per EURm of revenue of investee companies, per high impact climate sector	All 0.609 Sector D 0.607 Sector H 0.002 Sector J - Sector F -I	All 0.776 Sector D 0.671 Sector H 0.105 Sector J - Sector F -	All 0.079 Sector D 0.079 Sector H - Sector J - Sector F -	All 2.155 Sector D 1.885 Sector H 0.270 Sector J - Sector F -	GWh/EURm revenue/year		AIP aims to further improve data accuracy through its ESG Data collection tool.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.3%	4%	-	-	%		Environmental incident for one investment due to improved data quality. Measures have been taken to avoid same incidents to happen.	AIP aims to further improve data accuracy through its ESG Data collection tool.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per EURm invested,	0.0	0.0	251.3	-	Tonnes/EURm invested/year		No investment reported any emissions to water for this reporting period.	Through the investment process it is ensured that all assets have the necessary environmental

		expressed as a weighted average							impact assessments in place and that emissions to water are not above legal thresholds.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per EURm invested, expressed as a weighted average	2.3	0.2	0.2	1.6	Tonnes/EURm invested/year		Through the investment process it is ensured that all assets have the necessary environmental impact assessments in place and that hazardous waste is limited to a minimum as well as handled correctly and as a minimum within legal requirements.
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS									
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	-	-	-	%	No violations reported	

	Multinational Enterprises								
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.9%	2.4%	9.9%	25.1%	%	The measure is based on the assessment of the minimum safeguards criteria in the EU Taxonomy performed by third party.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.9%	18.3%	11.3%	12.8%	%	Investments with no direct employees is excluded	As the positions are administrative, we do not consider the gender diversity impact to be material.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	22.5	27.2%	31.1%	13.0%	%		
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	-	-	-	%		The asset class is not part of AIP investment strategy

Other indicators for principal adverse impacts on sustainability factors

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The ESG policy and the statement are reviewed annually and adjusted as needed, based on learnings through the activities conducted the previous year. Further, the Responsible Investment policy outlines how ESG is incorporated into the selection, analysis and decision-making process, as a responsible investor AIP is applying an ESG framework to ensure a comprehensive approach is applied when addressing both risks and opportunities. Environmental, Social and Governance risks are addressed throughout the investment cycle and AIP continuously evaluates impact on - and feedback from - its stakeholders, in order to reduce long term business risks and to explore opportunities to increase both the financial value creation and the positive contribution to the environment and the society at large.

The implementation of the policy is distributed as appropriate in relevant teams in AIP, the investment team addresses principal adverse impact through a thorough ESG due diligence framework developed with third party advisors. After closing of the investment, the responsibility of identifying and mitigating principal adverse impact is handed over to the asset management team. Governance rights shall be exercised (directly and/or through appointed board members) to promote the active ownership of an investment.

AIP has selected three additional indicators for climate and other environment-related principal adverse impact adverse impact and nine additional indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as shown in Table 2 of Annex 1. In addition to the mandatory principal adverse indicators, AIP has selected to report on 'Investments in companies without carbon emission reduction initiatives', 'non-recycled waste ratio' and 'Natural species and protected areas' as indicators for climate and environment-related impacts and 'investments in companies without workplace accident prevention policies', 'rate of accidents', 'number of days lost to injuries, accidents, fatalities, or illness' and 'lack of a supplier code of conduct', 'insufficient whistleblower protection', 'lack of human rights policy', 'operations and suppliers at significant risk of incidents of child labour' and 'operations and suppliers at significant risk of incidents of forced or compulsory labour' for socially related impact. These indicators have been selected based on a double materiality assessment. The methodology is based on best practice and includes the input from both internal and external stakeholders, however as the methodology is highly qualitative a small margin of error cannot be mitigated.

Where information relating to any of the indicators used is not readily available the best efforts used to obtain the information either directly from investee companies, or by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions can be used. For the current reporting period only data from investee companies has been used.

Engagement policies

AIP engages in due diligence and negotiation for both equity and debt investments, aiming to identify and mitigate ESG risks and principal adverse impact, this is outlined in the Engagement Procedure. If any red flags are detected, AIP works with the asset to implement mitigating actions before or after the transaction to minimize financial sustainability risks and adverse impacts. Reporting requirements, including SFDR, EU Taxonomy, and Green Loan reporting, are contractually established and ensured vis-à-vis the investee company through an ESG addendum in equity and debt agreements setting out these reporting requirements towards AIP. Pre-closing and post-closing actions are taken to address identified risks and improve sustainability. Contractual protections are sought during the negotiation process to limit significant ESG risks. Once the transaction concludes, AIP's asset management team takes over the ESG activities. They actively engage with asset operators, co-investors, and partners to minimize risks, improve ESG performance, and monitor the implementation of pre- and post-closing actions. ESG priorities are promoted across assets, with a focus on renewable energy, greenhouse gas emissions, health and safety, and adherence to global standards.

In equity investments, AIP advocates for participation in sustainability assessments and initiates dialogue with asset operators to reduce carbon footprints and assess scope 3 emissions. They also engage in activities related to EU Taxonomy, Principal Adverse Impacts reporting, business improvement, and market behaviour. Monitoring and reporting of ESG priorities and factors occur through regular reviews. Shareholder voting rights are utilized to advance sustainability, while promoting awareness of ESG topics and ensuring investment partners align with AIP's responsible investor approach.

In debt investments, engagement opportunities during the ownership phase are limited, but AIP still seeks to minimize financial sustainability risks and adverse impacts. In case of breaches or violations, AIP conducts research, engages with assets to understand the situation, and aims to mitigate the issues through dialogue or, in rare cases, annulment of contracts.

Overall, AIP's engagement practices cover the entire investment process, with a focus on ESG integration, risk mitigation, performance improvement, and contribution to industry-wide sustainability initiatives.

References to international standards

AIP reporting and investment practices adhere to best-practice responsible business code of conducts and internationally recognised standards for due diligence and reporting. AIP has developed a set of core values which permeate the organisational behaviour and are aligned with the fiduciary responsibility entrusted upon us and the objective of investing with long-term value creation in mind. In building a comprehensive

responsible investment policy, AIP has chosen to build this around the three key pillars of sustainability in Environmental, Social and Governance matters. Thus, ESG integration is defined as executing the investment and asset management strategy in accordance with the ESG conceptual framework outlined by the UN Global Compact and UN Principles for Responsible Investments and IIGCC as well as TCFD. These frameworks are also used to understand principal adverse impact. AIP has been using the before mentioned frameworks as guidance for responsible investment practices and following these also norm-based frameworks as well as sound methodologies for addressing risks is a solid foundation for forecasting potential principal adverse impact.

A double materiality assessment has been carried out to ensure that relevant areas are covered in the reporting framework.

Forward-looking climate scenarios is addressed through the implementation of S&P Climanomic's Climate Risk Assessment tool to address both SSP1-1.9, SSP2-2.6, SSP2-4.5 and SSP3-7.0 in terms of transitional and climate risk on asset level. AIP Management has also committed to Net Zero through The Net Zero Asset Managers initiative.

Historical comparison

This statement is the third statement to the Regulatory Technical Standards (RTS C(2022) 1931 final) of the Sustainable Finance Disclosure Regulation 2019/2088 (SFDR) and hence the historical comparison to all periods prior to the reference period can be found in the table section "Description of the principal adverse impacts on sustainability factors".

Table 2 - Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	2025	2024	2023	2022	Unit	Explanation	Actions taken, and actions planned and targets set for the Next reference period
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Emissions	1. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	47%	47.2%	35.2%	N/A	%		Engagement to understand and promote carbon emission targets will be implemented in the investment and asset management phase during next reporting period.
Water, waste and material emissions	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per EURm invested, expressed as a weighted average	2.5	6.8	0.6	18.4	Tonnes/EURm invested/year		
	14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened specie	10.0%	10.7%	4.4%	N/A	%	One asset has identified a potential to affect threatened species and have developed adequate conservation policy	Applicable for both PAI 13 and 14: During the next reporting cycle AIP will map impact on biodiversity (nature pressure) and begin to develop initiatives and strategies to address these.
		Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	24.8%	35.6%	40.0%	N/A	%	This period the indicator has decreased due to improved data accuracy.	
Table 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters									

Indicators applicable to investments in investee companies									
Adverse sustainability indicator		Metric	2025	2024	2023	2022	Unit	Explanation	Actions taken, and actions planned and targets set for the Next reference period
		SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	10.0%	11.2%	8.7%	N/A	%	This period the indicator has decreased due to new investments.	AIP will continue to monitor health and safety indicators during asset management phase with quarterly reporting to investors.
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	9.2	0.8	3.0	5.8	Rate of accidents per million hour worked/year	Rate of accidents have increased this year due to more investment in large-scale construction phase.	
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	50.8	29.3	40.1	N/A		This period the indicator has increased due to largescale construction activities and improvement of data accuracy.	
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious	15.8%	10.5%	18.2%	25.0%	%	This indicator has increased due to new investments with no supplier code of conduct. We are actively developing this.	AIP will follow up on the development of this documentation.

		work, child labour and forced labour)							
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	3.2%	4.9%	14.7%	N/A	%		
Human Rights	9. Lack of human rights policy	Share of investments in entities without a human rights policy	2.0%	10.7%	14.7%	N/A	%	For all assets reporting lack of policy, provisions against human rights violations have been incl. in contractors/ supplier contracts and policies are under development.	AIP will follow up on the development of this documentation.
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	-	-	-	N/A	%		
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation	-	-	3%	N/A	%		

	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	-	-	-	N/A			
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