



23. Code of Conduct

INFRANODE AB
Reg. No. 556851-2817

Approved by the Board of Directors on 10 December 2025

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1. INTRODUCTION

Infranode AB (“**Infranode**” or the “**Company**”) is an alternative investment fund manager in accordance with the Swedish Alternative Investment Fund Managers Act (SFS 2013:561) (*lagen (2013:561) om förvaltare av alternativa investeringsfonder*). Infranode is authorised by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) to conduct business as manager of alternative investment funds. The overall aim of the Funds is to make long-term infrastructure investments in the Nordic region in accordance with their investment strategy.

Infranode has internal rules for how the company deals with ethical issues in its business. The purpose of this Code of Conduct (“**Code of Conduct**”) and other Infranode policies and instructions is to ensure that all employees always conduct themselves lawfully and maintain the highest ethical standards in every aspect of their dealings with key stakeholders.

Infranode is committed to responsible and long-term sustainable corporate behaviour. This governs the way Infranode interacts in key relationships with others: customers, business partners, employees, suppliers and the setting in which Infranode operates, including governments, society, local communities, and the environment. Through leadership and ownership at all levels, Infranode seeks to sustain a culture where ethical conduct is recognized, valued, and exemplified by all employees. Infranode’s reputation, together with the trust and confidence of those with whom it deals, is one of its most valuable assets. It is therefore essential and expected that all employees accept responsibility with respect to maintaining Infranode’s excellence in this area.

Infranode's corporate values, which include *Responsible, Experienced, Collaborative* and *Long Term*, must underpin all that the Company does. The policies that Infranode has in place, which provide guidance on the ethical standards by which Infranode expects its employees to operate, must be adhered to. Nevertheless, no policy can cover every ethical circumstance, and hence, the corporate values and the way the business is run must always underpin and promote the right behaviour.

2. ROLES AND RESPONSIBILITIES

2.1 Employees and representatives

All employees shall at the beginning of the employment provide a written confirmation (attached as **Annex 1**) that they have read, understood and will comply with this *Code of Conduct*, the *Employee Handbook* and other Infranode steering documents listed from time to time in Infranode’s *Overview of Steering Documents*.

It is the duty of every employee and representative of Infranode to comply with all applicable laws, rules and regulations and to comply with all provisions of the Code of Conduct and Infranode's related policies and procedures.

Violation of this Code of Conduct or Infranode’s steering documents may result in disciplinary actions.

The Compliance Officer is responsible for reviewing the compliance with the Code of Conduct. Any breaches of this Code of Conduct, the Employee Handbook or any other

policies, instructions and procedure documents listed in Infranode's Overview of Steering Documents shall be reported in accordance with Reporting below.

2.2 Board of Directors

The Board of Directors of Infranode (the “**Infranode Board**”) is responsible for adopting this Code of Conduct, as well as any updates to the document.

2.3 Heads of in-house functions

The heads of in-house functions, e.g., Investment Committee, the Head of Asset Management, the Group CFO, the deputy CIO, the Valuation Manager, the General Counsel, the Head of Investments, the Head of Investor Relations, the Head of People & Culture, the Head of Sustainability and the AML Officer, are responsible for promoting a sound and effective regulatory compliance in the ongoing daily operations in their respective areas of responsibility. The heads of in-house functions are responsible for ensuring that its operations comply with this Code of Conduct, that all employees have a good understanding of the rules herein, that identified deficiencies in compliance are reported to the Compliance Officer and that necessary measures are taken to avoid non-compliance.

3. COMPLIANCE WITH LAWS

Infranode complies with local laws and practices wherever Infranode conducts business and operates in accordance with accepted principles of good corporate governance. All employees are expected to know and strictly follow the laws, rules and regulations that affect the conduct of Infranode's business. Infranode strongly encourages an “open door” policy to bring any queries, if necessary, to the management.

4. CONFLICT OF INTEREST

Infranode is responsible for protecting the interest of the investors in the Funds. This responsibility includes ensuring that appropriate systems and controls are in place to identify, prevent and manage the conflicts of interest that may arise.

Conflicts of interest are an inevitable part of all business and may arise in any situation towards the Company's investors, the Funds or other stakeholders. It may be related to how Infranode conducts its everyday business, actions in a specific situation, or in relation to an employee's personal life or free time activities. One of the most important tasks for each employee is to objectively identify any conflicts of interest to be able to avoid them or prevent them, or if not avoidable, to manage them in an appropriate way. All conflicts of interest shall be identified, reported and managed in accordance with *Infranode's Conflicts of Interest Policy*.

5. ANTI-BRIBERY AND CORRUPTION

5.1 General

Infranode is committed to observing and complying with the standards of conduct and the applicable anti-corruption laws and practices of the countries in which the Company operates.

Infranode prohibits corruption of government officials and the payments of bribes or kickbacks of any kind, whether in dealings with public officials or individuals in the private

sector. Infranode also prohibits improper attempts to influence elected officials or candidates for elected office and is committed to avoid attempts to influence business decisions based upon charitable contributions. Infranode prohibits payments to gain influence for the purpose of gaining or retaining business advantages. In order to prevent unauthorised payments, Infranode has implemented segregation of duties for all invoice, expense claims and payment approvals.

5.2 Gifts, favours and benefits

Infranode's employees and representatives shall always act in such a way that they cannot be suspected of being affected, or of causing others to be affected, by irrelevant considerations or interests in their work, for example by giving or accepting undue gifts, favours, hospitalities or benefits (together referred to as “**Benefit(s)**” below) to or from companies or individuals with whom they are involved in their work. Benefits are considered undue if they affect or aim to affect the recipient's decision making or way of conducting his/her work. If a Benefit is considered undue to give or accept, it is also considered undue to offer or request such Benefit.

Due to their natural influence on the recipient's behaviour, Benefits in the following forms are always considered undue:

- i) gifts or loans of money;
- ii) discounts and gift cards for private purposes;
- iii) a right or possibility to use or borrow for example vehicles, boats, residents or similar for private purposes;
- iv) travel for private purposes;
- v) Benefits which are recurring or regular; or
- vi) illegal Benefits or Benefits which may result in a hold on the receiver

Benefits which do not fall under any of the categories i) – vi) may be allowed if they pass the requirements on *transparency* and *modesty*.

The benefit must be given in a *transparent* manner, which means that the Benefit shall be given to the recipient's employer or at least in accordance with the employer's benefit policies.

The Benefit must also be *modest*, taking into account the monetary and personal value of the Benefit for the recipient, the timing for the Benefit, the nature of the recipient's employment and the connection between the Benefit and the recipient's employment. It is necessary to carefully consider whether the giving or accepting of a Benefit may entail an expectation or hope that the Benefit will lead to a business advantage or influence the outcome of any business-related process. This risk will increase if the Benefit is (i) expensive or extravagant, (ii) given because of the recipient's position or influence on a certain matter, and/or (iii) given in connection with commercial negotiations.

Benefits of nominal value may be given and accepted **provided** they do not place the recipient under any obligation, do not breach any applicable law or policy and are not capable of being misconstrued.¹

If an employee or representative deems a proposed Benefit to be undue, he or she shall reject it immediately or – if this is not possible or recommendable - notify the CEO or the legal counsel to ensure that acceptance is appropriate.

If at all uncertain, employees are encouraged to consult the legal counsel or CEO. In case of any breach, such shall be reported to the Compliance Officer.

Gifts, favours and benefits may be regarded as inducements under the rules regulating alternative investment fund (AIF) managers. Please see Infranode's separate rules on inducements.

Remember that the offer or acceptance of any Benefit requires careful judgement at all times. Particular care must be exercised whenever you wish to offer a Benefit to government officials, such as employees of national, regional or local government or public sector bodies, including companies owned or controlled by a national, regional or local government or public sector body.

Further information related to gifts, favours and Benefits including examples of such, can be found in the Swedish “*Näringslivskoden*”, issued by The Swedish Anti-Corruption Institute (Sw: *Institutet Mot Mutor “IMM”*). The code may be downloaded free of charge at www.institutetmotmutor.se. Infranode shall continuously inform and discuss the topic among the employees including having workshops for relevant part of the organisation with the Compliance function as well as training sessions.

6. ANTI-MONEY LAUNDERING

Infranode is committed to combating money laundering and terrorist financing. Infranode does not accept investments from illegal sources and uses its best efforts to prevent that its products or services are being used for money laundering, terrorist financing or other suspicious activities. To ensure that Infranode knows its investors and other clients, Infranode has comprehensive KYC routines in place. Infranode also monitors financial sanctions and related exclusion lists in order to be able to avoid doing business with companies and individuals subject to financial sanctions.

For more information about Infranode's routines regarding anti-money laundering and terrorist financing, please see Infranode's *Anti-Money Laundering and Counter Financing of Terrorism Policy*.

7. PERSONAL TRANSACTIONS

All employees are required at the start of the employment to fill in a form covering all individual investments. The employees shall keep the form up-to-date during the term of the employment and promptly and continuously notify (via e-mail personal.transactions@infranode.se) each personal transaction performed by the employee

¹ Benefits of nominal value shall however not in any circumstances exceed EUR 200, given that all other requisites are being fulfilled. Please note that in many circumstances such amount is lower or even zero. In case of questions, please contact the CEO or the legal counsel.

on its own behalf or on behalf of a closely related person. All employees and representatives are required to provide annual confirmations regarding personal investments.

Information received by employees or representatives in the course of business dealings cannot be used improperly for personal gain or for any purpose except that for which it was given, and Infranode must always comply with the rules on preventing market abuse and misuse of insider information. Infranode has a strict rule against employees and representatives of Infranode investing or signing up to invest personally, or for the benefit of another, in the investment portfolio that Infranode manages. This is to prevent any such person using its knowledge or other advantages to benefit from information not known to the public.

For detailed rules covering any relevant persons own or closely related persons transactions prohibited transactions, reporting etc., please go to *Infranode's Personal Transactions Policy* and the *Instructions for Personal Transactions*.

For further information regarding the obligations as set out in the EU Market Abuse Regulation and in the Swedish Market Abuse Act and information on what to do if you as an employee would come into possession of inside information, please see *Infranode's Inside Information Policy*.

8. ADDITIONAL ASSIGNMENTS (SW. *BISYSSLOR*)

All employees and representatives of Infranode are obliged to devote all of their working hours and best efforts to Infranode and shall at all times look after and advance the interests of Infranode and its investors. No employee or representative may, without Infranode's prior consent, hold any other employment, engage in any other business activity or conduct activities that may have a detrimental effect on the work or on Infranode's reputation or business.

All employees and representatives are required to provide annual confirmations regarding side jobs and additional assignments, please see *Infranode's Personal Transactions Policy*.

9. CONFIDENTIAL INFORMATION

Infranode regularly comes into possession of confidential information in the course of Infranode's business. The employees and representatives will also gain access to Infranode's specific knowledge and trade secrets (Sw. *företagshemligheter*), which may cause Infranode considerable harm if used for the benefit of a competing business. Infranode and its employees and representatives are strongly committed, and lawfully obliged, to avoid any misuse, or appearance of misuse, of any such information whether entrusted to Infranode by a customer, generated within the Company or obtained from some other source. All Infranode employees and representatives must adhere to the confidentiality obligations in their respective employment or engagement agreements, by which they are contractually bound. In addition, no Infranode employee or representative, while he or she is employed by or associated with Infranode or at any time thereafter, should disclose or make use of any confidential information, except in conjunction with the business of Infranode, or disclose any information, whether it is confidential information or not, concerning Infranode or its present or former employees.

10. EMPLOYEES – DIVERSITY, INCLUSION AND RESPECT

Infranode is committed to a working environment where there are mutual trust and respect and where every employee and representative are accountable for their own actions and believe themselves to be responsible for the performance and reputation of the Company. Infranode promotes fair employment practices and therefore aims to recruit, employ and promote employees on the sole basis of their ability and is committed to developing and enhancing each employee's skills and capabilities, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership or political opinion. Infranode strongly believes in the fact that broader diversity creates better teams, better returns and a better society. Infranode's policies are designed to provide employees with safe and healthy working conditions and practices, and to enable everyone to work free from discrimination, harassment or bullying of any kind. In return, Infranode expects its employees to act with integrity, maintain high ethical standards and to treat each other with respect.

11. ENVIRONMENT AND SUSTAINABILITY

Infrastructure has a significant impact on the environment, and Infranode is committed to making continuous improvements in the management of its environmental impact as part of its goal of developing a sustainable business. Infranode actively invests in infrastructure assets and projects that promote a sustainable and efficient functioning of the environments, economies, communities and people that they serve. For additional information on Infranode's environmental and sustainability commitment, please see our *Environmental Social and Governance (ESG) Policy*.

12. WHISTLEBLOWING

12.1 General

As a part of Infranode's commitment to responsible and long-term sustainable corporate behaviour, Infranode aims to establish adequate and appropriate escalation routines and reporting channels for reporting of misconduct and deviations from this Code of Conduct or any of Infranode's policies, any applicable laws, or regulations.

Infranode strives for a healthy corporate climate where all employees and representatives of Infranode find it safe to report any circumstance of misconduct or deviation from this Code of Conduct, any applicable laws, or regulations. Any retaliation against an employee or a representative of Infranode submitting a report will hence not be tolerated.

12.2 Reporting

Any serious irregularity, violation or suspected irregularity or violation of this Code of Conduct, any applicable laws or regulations, including but not limited to financial crime (e.g. bribes, money laundering or financing of terrorism, corruption, theft, fraud, false accounting and other infringements of accounting and tax legislation), shall be reported via Infranode's whistleblowing system as follows;

1. if it concerns a member of the management or an employee in a key position, the report is to be sent to the Compliance Officer, for contact details see below; and
2. if it concerns any other employees or representatives of Infranode or the Compliance Officer, the report shall be made orally to your closest manager or the CEO.

12.3 Contact details

The Compliance Officer:

Advisense

att: Anna Henjeby, Östermalmstorg 1, 114 42 Stockholm.

e-mail: anna.henjeby@advisense.com

Telephone number: +46 72 174 79 27

All reports will be investigated by the receiver, which will report any significant breach of this Code of Conduct, any applicable laws or regulations to the chairperson of the Infranode Board as soon as any such breach is discovered. If the report concerns the chairperson of the Infranode Board, the Compliance officer will report to other suitable representative of the Company. All reports will be treated with confidentiality. A reporting person can by his or her own choosing report either anonymously or by disclosing his or her name and contact information. A reporting person that wishes to remain anonymous will not be subject to any feedback or attempts to contact him/ her.

13. ARCHIVING AND DOCUMENTATION

The General Counsel shall ensure that this Code of Conduct and any documents regarding controls or investigations under these rules should be archived in a safely manner.

ANNEX 1 – EMPLOYEE CONFIRMATION

I hereby confirm that I have read, understood, and will abide by (i) the Code of Conduct, (ii) the Employee Handbook, and (iii) other policies, instructions and procedure documents listed in Infranode's Overview of Steering Documents from time to time.

Place and date:

Name: