

Statement on principal adverse impacts of investment decisions on sustainability factors

Infranode AB (entity)



Reference period:	2024
Product type (all funds):	Article 8 (1), (2), and (2a) of the Regulation (EU) 2019/2088 (SFDR)
Regulatory reference:	Annex I of Commission Delegated Regulation (EU) 2022/1288
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Description of the principal adverse impacts on sustainability factors	• Infranode Sustainability Policy has been approved by Infranode Board in December 2023 and is available on the website, https://infranode.eu/sustainability/. • The disclosure is solely based on the data reported by the portfolio companies. The data has been subject to quality and consistency review by industry experts (Sweco). No third party ESG data has been used for the purpose of this reporting. • The portfolio reports have been subject to expert screening with regards to signs of adverse impacts on sustainability factors. In 2024, industry experts (Sweco) confirmed absence of thereof. • The calculation behind this report strictly follows applicable SFDR methodologies, including for calculation of Current Value. In this context, current value represents the fund's share of enterprise value, inclusive of any cash balances, of the respective investment. The value reported in financial statements represents the fund's ownership interest in the net asset value (i.e. equity value) of the respective investment. • The calculation model used by Infranode has been built in 2024, and verified in 2025 by industry experts (EY).
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Beskrivning av de huvudsakliga negativa effekterna på hållbarhetsfaktorer	• Infranodes hållbarhetspolicy har godkänts av Infranodes styrelse i december 2023 och finns tillgänglig på webbplatsen, https://infranode.eu/sustainability/. • Redovisningen baseras enbart på data som rapporterats av portföljbolagen. Datan har genomgått en kvalitets- och konsekvensgranskning av branschexperter (Sweco). Ingen ESG-data från tredje part har använts för denna rapportering. • Portföljrapporterna har granskats av experter med avseende på tecken på negativa effekter på hållbarhetsfaktorer. Under 2024 bekräftade branschexperter (Sweco) att sådana tecken saknas. • Beräkningen bakom denna rapport följer strikt tillämpliga SFDR-metoder, inklusive beräkning av aktuellt värde. I detta sammanhang representerar aktuellt värde fondens andel av företagsvärdet, inklusive eventuella likvida medel, för respektive investering. Det värde som redovisas i de finansiella rapporterna representerar fondens ägarandel i nettotillgångsvärdet (dvs. eget kapital) för respektive investering. • Beräkningsmodellen som används av Infranode har byggts 2024 och verifierats 2025 av branschexperter (EY).
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Coverage*	* Coverage is calculated as the sum of portfolio weights from holdings that reported values for the required datapoints.
96%	

NN	SFDR reference	Adverse sustainability indicator	Metric	Unit	Impact FY 2024 Infranode AB (entity)	Impact FY 2023 Infranode AB (entity)	Coverage* Infranode AB (entity)	Comment
General mandatory indicators General mandatory indicators								
1.1.1.	Table 1, PAI 1.1, mandatory	1. GHG emissions	Scope 1 GHG emissions	Tonnes CO2e per year	68,901	64,628	99%	Increase due to higher heat generation driven by rising demand
1.1.2.MB	Table 1, PAI 1.2, mandatory		Scope 2 GHG emissions, MB		109,337	33,845	99%	Reporting Market- and Location-Based emissions from FY 2024, after mixed reporting previously. The Scope 2MB increase reflects new electricity-intensive assets, while the low Scope 2LB follows Norway's 100% renewable electricity and zero emissions factor. Spend-based accounting in line with GHG Protocol. FYT changes are driven by reduced capex activity (-) and new assets in portfolio (+).
1.1.2.LB			Scope 2 GHG emissions, LB		1,521		99%	
1.1.3.	Table 1, PAI 1.3, mandatory		Scope 3 GHG emissions		30,871	36,263	99%	
1.1.4.MB	Table 1, PAI 1.4, mandatory		Total GHG emissions, MB		209,108	134,736	N/A	In absence of regulatory guidance, Infranode reports both Market-Based (MB) and Location-Based (LB) emissions in GHG Scope 2 - resulting in reporting both versions of total GHG emssions.
1.1.4.LB			Total GHG emissions, LB		101,292		N/A	
1.2A.MB	Table 1, PAI 2, mandatory	2. Carbon footprint	Based on GHG Scopes 1+2MB+3	Tonnes CO2e / EURm invested per year	147	95	99%	In absence of regulatory guidance, Infranode reports Carbon footprint in four versions: based on GHG Scope 2 MB and LB, as well as with and without GHG Scope 3.
1.2A.LB			Based on GHG Scopes 1+2LB+3		71		99%	
1.2B.MB			Based on GHG Scopes 1+2MB		126	69	99%	
1.2B.LB			Based on GHG Scopes 1+2LB		50		99%	
1.3A.MB	Table 1, PAI 3, mandatory	3. GHG intensity of investee companies	Based on GHG Scopes 1+2MB+3	Tonnes CO2e / EURm revenue per year	1,309	823	99%	In absence of regulatory guidance, Infranode reports GHG Intensity in four versions: based on GHG Scope 2 MB and LB, as well as with and without GHG Scope 3.
1.3A.LB			Based on GHG Scopes 1+2LB+3		578		99%	
1.3B.MB			Based on GHG Scopes 1+2MB		1,151	620	99%	
1.3B.LB			Based on GHG Scopes 1+2LB		420		99%	
1.4.	Table 1, PAI 4, mandatory	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0%	0%	100%	Ensured via Infranode exclusions and restrictions list which is mandatory to every investment by this fund

1.5.	Table 1, PAI 5, mandatory	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total	%		11%	24%	99%	Following expert advice, Infranode standardised how portfolio companies classify renewable energy. In line with EU guidelines, waste heat from incineration is now reported as renewable, unlike in the previous year.
1.6.	Table 1, PAI 6, mandatory	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	GWh / EURm revenue per year	All D H L	0.97 0.97 0.39 1.23	0.96 0.99 0.44 1.02	82%	YoY change due to weather-driven changes in energy consumption and energy generation by portfolio companies.
1.7.	Table 1, PAI 7, mandatory	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	%		0%	0%	99%	In a cooperation with industry experts, no portfolio company was identified negatively impacting biodiversity.
1.8.	Table 1, PAI 8, mandatory	8. Emissions to water	Tonnes of emissions to water generated by investee companies per EURm invested, expressed as a weighted average	Tonnes / EURm invested per year		0.0	0.0	96%	Subject to expert screening with regards to signs of adverse impacts. Confirmed lack thereof on the basis of FY 2024 portfolio reports.
1.9.	Table 1, PAI 9, mandatory	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per EURm invested, expressed as a weighted average	Tonnes / EURm invested/ per year		2.6	2.6	95%	Subject to expert screening with regards to signs of adverse impacts. Confirmed lack thereof on the basis of FY 2024 portfolio reports.
1.10.	Table 1, PAI 10, mandatory	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%		0%	0%	99%	Based on information from portfolio companies
1.11.	Table 1, PAI 11, mandatory	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	%		0%	6%	81%	Based on the assessment performed by third party experts. One non-verified asset in previous year report is now verified to have the processes in place. Low coverage represents continuous work on verification by new assets entering the portfolio.
1.12.	Table 1, PAI 12, mandatory	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%		9%	-1.2%	99%	Companies without direct employees or with too few employees are excluded. Negative numbers represent female employees having higher average salary. YoY change is mainly driven by new companies entering the portfolio.
1.13.	Table 1, PAI 13, mandatory	13. Board gender diversity	Average ration of female to male board members in investee companies, expressed as a percentage of all board members.	%		29%	25.3%	100%	Weighted by the individual size of each investment.
1.14.	Table 1, PAI 14, mandatory	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological	%		0%	0%	100%	Ensured via Infranode exclusions and restrictions list which is mandatory to every investment by this fund
Indicators applicable to investments in sovereigns and supranationals									
1.15.	Table 1, PAI 15, mandatory	15. GHG intensity	GHG intensity of investee countries	Tonnes CO2e / EURm revenue per year		N/A	N/A	N/A	No investment in sovereigns and supranationals were made, thus this indicators is not applicable.
1.16.	Table 1, PAI 16, mandatory	16. Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number and relative number divided by all investee countries		N/A	N/A	N/A	No investment in sovereigns and supranationals were made, thus this indicators is not applicable.
Indicators applicable to investments in real estate assets									
1.17.	Table 1, PAI 17, mandatory	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of	%		N/A	N/A	N/A	Included as part of PAI 4.
1.18.	Table 1, PAI 18, mandatory	18. Exposure to energy-inefficient real estate assets	Share of investments in energy inefficient real estate assets	%		N/A	N/A	N/A	Not calculated due to low number of real estate assets in the funds.
Other indicators									

2.13.	Table 2, PAI 13, voluntary	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per EURm invested, expressed as a weighted average	Tonnes / EURm invested per year	10.8	11.8	94%	Subject to expert screening with regards to signs of adverse impacts. Confirmed lack thereof on the basis of FY 2024 portfolio reports
3.2.	Table 3, PAI 2, voluntary	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	Rate of accidents per million hour worked per year	8	85	83%	Lower accident rate due to reduced construction activity; no fatalities reported. H&S reporting was enhanced and showed no adverse impacts in FY 2024 after expert review.
3.4.	Table 3, PAI 4, voluntary	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 work, child labour and forced labour)	%	2%	0%	99%	One portfolio company lacks supplier code of conduct.