



PUBLIC TRANSPARENCY REPORT

2024

Infranode

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Infranode's vision is to be a leading, long-term infrastructure investment platform in the Nordics, an approach which constitutes a cost-efficient way for institutional investors to access essential infrastructure assets with attractive long-term returns while offering the public sector a sustainable and reliable business partner.

Infranode believes that a responsible investment approach, which integrates sustainability factors in its investment process and as part of its asset management, is a critical ingredient to capitalise on business opportunities, as well as handling sustainability-related risks.

Investing in infrastructure means contributing to building the foundations of society and sustainability is central in every step of the investment process—from pre-screening to careful due diligence when assessing investment opportunities, to ongoing work on sustainability topics throughout our active ownership.

Key to our investment approach is supporting the green transition.

In December 2023, Infranode Board formally approved our Climate Commitment of working towards Net Zero 2040, for all assets under our management and for GHG emissions scopes 1-3. This is the next step on our sustainability journey and effort to ensure portfolio businesses and values long-term, in line with our investor promise.

Our investment process

Infranode considers sustainability risks and factors in each step of the investment process, from the preliminary screening of assets in the due diligence process, through the investment process, the asset management phase, and finally in a potential exit situation.

Sustainability is approached from the perspective of risk mitigation, as well as identifying value creation opportunities.

Several areas and sectors are excluded from investment, consistent with our long-term strategy, such as exposure to fossil fuels.

Our due diligence process analyses ESG factors, identifies principal adverse impacts, assesses sustainability risks on financial returns, assesses governance structures and the ability to report on sustainability KPIs and principle adverse impact indicators. Also, it identified opportunities and lists key factors to be considered during the onboarding process.

Relevant sustainability factors and the results of due diligence, combined with Infranode best practice, are incorporated into shareholder agreements, service agreements and other key governance agreements.

When an asset enters the portfolio, Infranode ensures appropriate sustainability governance at the asset company, considering the nature of the business and established governance agreements. During this phase, board work is formalised and regular reporting from company management is established, including, among other things, the monitoring of sustainability performance and risks. Furthermore, Infranode ensures the clear delegation of sustainability responsibilities across company management and staff, as well as the inclusion of sustainability targets in performance incentive schemes if they exist. Also, the company is integrated into Infranode's reporting and benchmarking processes.

Finally, this phase includes initiating any activities identified during the due diligence phase.

Active Ownership

Infranode is also an active owner, offering its expertise in infrastructure to all portfolio companies. Representation on the boards of portfolio companies allows Infranode to manage the assets in line with industry best practice from a long-term perspective, and in the interests of the investors. Portfolio companies report regularly on their performance, including on sustainability performance.

Commitments and Signatories

Decarbonization is central to our long-term vision, and we have committed to reach Net Zero by 2040 or sooner. Other initiatives and standards include:

- SWESIF: Swedish Sustainable Investment Forum
- LTIIA: Long-Term Infrastructure Investors Association
- TCFD: Task Force on Climate-related Financial Disclosures;
- GRESB: Global real estate sustainability benchmark, infrastructure segment
- UN Global Compact and Sustainable Development Goals (SDGs);
- Greenhouse Gas (GHG) Protocol;.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

During the reporting period, Infranode conducted the following actions:

- Committed to work towards Net Zero by 2040 or sooner, for all assets under our management, existing and future.
- Successfully facilitated ESG data collection and provided related trainings to portfolio. This resulted in overall data coverage of 95% which allows Infranode to fully exercise data-driven active ownership without engagement of third-party data suppliers nor assumptions on ESG performance of portfolio. This also enables our shift from governance- and data-focused sustainability management, to performance-focused sustainability management with focus on decarbonisation.
- Conducted an EU Taxonomy alignment assessment.

The results showed a high level of alignment to the EU Taxonomy for both our funds: 74% for Fund I, 53% for Fund II which is high for a diversified portfolio of assets and therefore exemplifies our focus on sustainability.

- Participated in global real estate sustainability benchmark (GRESB) assessments. In 2023, the result in the Infrastructure Fund Benchmark Report for Fund I improved compared to 2022, now scoring 95/100 (LY 87/100). As a peer comparison, we ranked overall at 2/25 including 1/7 for best DH company, and 1/17 for best solar PV company. For Fund II the result was 95/100 (LY 87/100), with a ranking of 3/25. For the management component, both funds maintained the top score from last year (30/30).

81% of AUM in Fund I and 62% of AUM in Fund II are proven to have international best practice on sustainability governance as they achieved over 90 of 100 in GRESB. This enabled Infranode to confidently shift towards performance-oriented sustainability approach which is planned for next year.

- Mapped GHG for our entire portfolio: 99% coverage across portfolio for scopes 1, 2 and 3.
- Engaged independent industry experts from Sweco to assess reported by portfolio ESG data in line with SFDR PAII. Sweco experts confirmed no "red flags" as areas requiring immediate action on improvement of sustainability performance. Also, Sweco suggested areas for overall improvement that are considered by Infranode and are taken into action.
- Engaged Ernst & Young experts into development of SFDR model for PAII reporting who confirmed that Infranode model is in line with applicable regulation.
- Mapped social impact of our portfolio, that shown that approx. 700,000 people directly interact with infrastructure services of our portfolio companies.
- Achieved our target on gender balance 40/60 among Infranode own FTEs.
- Summarised achievements in our Sustainability Report 2023, https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

As part of our Net Zero 2040 commitment, we will support our portfolio companies in developing their own roadmaps and provide expert guidance. Based on all asset roadmaps, we will develop an Infranode Net Zero 2040 roadmap. We will address greenhouse gas emissions across all scopes, seeking solutions for decarbonization and implement true emission reduction measures. Our progress will be disclosed annually. Fund 1 companies will target end of 2024 for the creation of their roadmaps, while for Fund 2 companies, due to recent change of ownership, roadmaps will be postponed till 2025.

We will also shift our approach from a focus on governance, data availability, and reporting, to focus on performance i.e.

decarbonisation, while maintaining good governance, sufficient reporting quality, and ensuring no substantial sustainability outliers.

We will also shift our approach to GRESB. In 2024, companies that scored 90+ will be able to skip GRESB as their governance structures are proven to have reached best international practice. Their governance will be monitored by light-touch approach via Board work and annual ESG data collection. New portfolio companies, and companies who have not yet achieved 90+ will continue improving their governance routines until the score of 90+ on GRESB is achieved.

Infranode will continue providing support on the journey to best practice on governance. This shift in approach shall responsibly reallocate ESG responses of portfolio from assessing governance practices to being performance-oriented with focus on decarbonisation.

Same as last year, Infranode will conduct third party assessment of portfolio sustainability reports in order to identify performance outliers and improvement areas.

Improvement of sustainability approach and performance as identified by Infranode and industry experts from Sweco.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Christian Doglia

Position

Founding Partner and CEO, Board member

Organisation's Name

Infranode

● **A**

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ **B**

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,900,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	>10-50%
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(B) Diversified	0%
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(C) Energy and water resources	0%
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(D) Environmental services	0%
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(E) Network utilities	>50-75%
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(F) Power generation (excl. renewables)	0%
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(G) Renewable power	>10-50%
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(H) Social infrastructure	>0-10%
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(I) Transport	>0-10%
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(J) Other	0%
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GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(H) Infrastructure

(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(7) Infrastructure

(A) Yes, through internal staff

☒

(B) Yes, through service providers

☐

(C) Yes, through external managers

☒

(D) We do not conduct stewardship

☐

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

☒ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>75%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☒ **(B) GRESB**
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)
- ☐ (V) Luxflag Climate Finance
- ☐ (W) Luxflag Environment
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☐ (AB) National stewardship code
- ☐ (AC) Nordic Swan Ecolabel
- ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- ☐ (AE) People's Bank of China green bond guidelines
- ☐ (AF) RIAA (Australia)
- ☐ (AG) Towards Sustainability label (Belgium)
- ☒ **(AH) Other**

Specify:

SFDR Article 8

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(K) Infrastructure	☒	☐	☐

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 Select from the list:
☐ (1) >0 to 10%
☒ (2) >10 to 50%
- ☒ (B) A significant minority stake (between 10–50%)
 Select from the list:
☐ (1) >0 to 10%
☐ (2) >10 to 50%
☒ (3) >50 to 75%
☐ (4) >75%
- ☐ (C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
- ☐ (B) Value added
- ☐ (C) Opportunistic
- ☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☒ (B) Third-party infrastructure operators that our organisation appoints
- ☒ (C) Other investors, infrastructure companies or their third-party operators
- ☒ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☐ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (M) Other responsible investment elements not listed here

Specify:

Definition of responsible investment and how it relates to our fiduciary duty, definition of responsible investment and how it relates to our investment objectives and responsible investment governance structure.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Infranode considers and promotes ESG aspects in each step of the investment process, from the preliminary screening of assets, due diligence, asset management and finally in a potential exit situation. ESG is approached from the perspective of risk mitigation as well as value creation and the approach employed depends on our possibilities to influence change in each asset. In accordance with PRI's principle 1, Infranode shall incorporate ESG issues into investment analysis and decision-making processes as follows: Screening and Due Diligence: Infranode shall evaluate ESG related risks and value creation opportunities when considering investments. Such evaluation shall be an integral part of its commercial, financial, managerial and other analysis processes. ESG principles are applied in the context of asset sectors in which Infranode invests.

This means that if a potential investment promises similar financial returns as a competing investment but has relative sustainability advantages, Infranode will always choose the more sustainable investment opportunity over its peer.

The tools Infranode employs when undertaking the pre-investment ESG analysis are:

Exclusion: Infranode's investment guidelines include several excluded areas and sectors that Infranode shall not invest in

Due Diligence: Infranode applies a standardized ESG due diligence framework for all potential investments

Active ownership: Team members of Infranode are responsible for the acquisition and management of the investments held by the funds. Board representation is a strategic requirement for every investment and Infranode combines active engagement with the management and/or operating partners in order to ensure appropriate ESG integration. The possibility to influence change varies depending on ownership size and variation in synergies among and between assets and owners, that is why we adopted one approach when Infranode has sole control and one when we share the control with other shareholders.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(B) Guidelines on environmental factors**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(C) Guidelines on social factors**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(D) Guidelines on governance factors**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(E) Guidelines on sustainability outcomes**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://infranode.se/wp-content/uploads/2024/01/Sustainability_policy.pdf

☐ (P) Other responsible investment aspects not listed here

☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

Yes, as they cover our approach to sustainability within core activities of Infranode.

☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

☒ **(A) Overall stewardship objectives**

☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**

☒ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**

☒ **(D) How different stewardship tools and activities are used across the organisation**

☒ **(E) Approach to escalation in stewardship**

☒ **(F) Approach to collaboration in stewardship**

☒ **(G) Conflicts of interest related to stewardship**

- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment
 (B) Guidelines on environmental factors
 (C) Guidelines on social factors
 (D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change
 (1) for all of our AUM

(B) Specific guidelines on human rights
 (1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues
 (1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(E) Infrastructure**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☒ **(10) >90% to <100%**
- ☐ (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☒ **(A) Board members, trustees, or equivalent**

☒ **(B) Senior executive-level staff, or equivalent**

Specify:

CEO and CIO

☒ **(C) Investment committee, or equivalent**

Specify:

Investment committee

☒ **(D) Head of department, or equivalent**

Specify department:

Head of Sustainability

☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☒	☒
(B) Guidelines on environmental, social and/or governance factors	☒	☒
(C) Guidelines on sustainability outcomes	☐	☒
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☐	☒
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☐	☒
(F) Specific guidelines on other systematic sustainability issues	☐	☒
(H) Guidelines on exclusions	☒	☒
(I) Guidelines on managing conflicts of interest related to responsible investment	☐	☒
(J) Stewardship: Guidelines on engagement with investees	☐	☒
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- ☐ (A) Yes
- ☐ (B) No
- ☒ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

- ☒ (A) Internal role(s)
Specify:
CEO, CIO, Head of Sustainability, Asset managers, Investment team, Investor Relations, ESG committee
- ☐ (B) External investment managers, service providers, or other external partners or suppliers
- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- ☒ (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
Describe: (Voluntary)
- ☐ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- ☒ (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

☒ (1) KPIs are linked to compensation

- ☐ (2) KPIs are not linked to compensation as these roles do not have variable compensation
- ☐ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- ☐ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	☒	☒
(B) Specific competence in investors' responsibility to respect human rights	☐	☒
(C) Specific competence in other systematic sustainability issues	☒	☒
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	☐	☐

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments

- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including all governance-related recommended disclosures
 - ☒ (B) Yes, including all strategy-related recommended disclosures
 - ☒ (C) Yes, including all risk management-related recommended disclosures
 - ☒ (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - ☐ (E) None of the above
- Add link(s):

https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☒ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://infranode.se/wp-content/uploads/2024/07/SFDR-Disclosure-Full-Year-2023.pdf>

- ☒ (B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf

- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard

- ☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

GRESB

Link to example of public disclosures

<https://infranode.se/wp-content/uploads/2024/07/SFDR-Disclosure-Full-Year-2023.pdf>

- ☒ (E) Disclosures against other international standards, frameworks or regulations

Specify:

Long Term Infrastructure Investors Association (LTIIA)

Link to example of public disclosures

<https://infranode.eu/sustainability/>

☒ (F) Disclosures against other international standards, frameworks or regulations

Specify:

Swedish Sustainable Investment Forum (Swesif)

Link to example of public disclosures

<https://infranode.eu/sustainability/>

☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf

- ☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☒ (D) Exclusions based on our organisation's climate change commitments
- ☒ (E) Other elements

Specify:

Legally required exclusions

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☒ **(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

We have individual asset management teams, as such they do not need to prioritise across assets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

☒ **1**

☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

☒ **2**

☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**

Select from the list:

☒ **4**

☒ **(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

☒ **3**

☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

☒ **5**

☐ **(F) We do not use any of these channels**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

The fund promotes environmental and social characteristics by investing in infrastructure assets and projects that enable sustainable and efficient functioning of the environments, economies, communities, and people that they serve. The fund manages a diverse portfolio of infrastructure companies, such as energy utilities, renewable power generation, transport, and digital infrastructure.

Sustainability in a broader sense – and climate considerations in particular – are integral to every stage of the fund's investment journey. During the investment phase, the Infranode team verifies that target companies do not operate in sectors that are subject to exclusion criteria, such as direct involvement in extraction of fossil fuels, or conducting a material share of operations based on the use of such fuels. Due diligence conducted by industry experts assesses exposure to sustainability risks, readiness to report in line with SFDR PAII, and a mapping of UN sustainable development goals (SDGs), as well as the target company's general sustainability governance. Due diligence findings then become an integral part of shareholder agreements.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

During the active ownership phase, the team focuses on integrating the company into Infranode's ESG 'wheel'. This starts from ensuring that the company's sustainability governance complies with best practice at each level: the board, company management, and throughout the company's organisation. Sustainability factors are set as essential topics for regular follow-up by the board. According to Infranode best practice, sustainability KPIs are integral to management performance criteria. Furthermore, the company is onboarded to ESG reporting cycles, including SFDR PAI, as well as to the global real estate sustainability benchmark (GRESB) platform. During the onboarding, Infranode engages industry experts to conduct an EU Taxonomy assessment for the company's business activities. Once onboarded, the Infranode asset management team focuses on improving the sustainability performance of each portfolio company.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

As a responsible owner, Infranode is acting via our portfolio companies. We empower and arm management of our portfolio companies with insights and access to consultants. Then, Infranode portfolio companies conduct dialogue with policy makers as legislation allows and as official process encourages.

- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☒ **(A) We publicly disclosed all our policy positions**

Add link(s):

<https://www.nve.no/energi/energisystem/termisk-energi/varme/hvordan-skall-fjernvarmeprisen-reguleres/>
<https://www.nve.no/media/15735/akershus-energi-varme.pdf>
https://www.nve.no/media/15777/oslofjord-varme_hoeringsbrev_vista-analyse-rapporten.pdf
<https://www.nve.no/media/15755/hafslund-oslo-celsio-as.pdf>

☒ **(B) We publicly disclosed details of our engagements with policy makers**

Add link(s):

<https://www.nve.no/energi/energisystem/termisk-energi/varme/hvordan-skall-fjernvarmeprisen-reguleres/>
<https://www.nve.no/media/15735/akershus-energi-varme.pdf>
https://www.nve.no/media/15777/oslofjord-varme_hoeringsbrev_vista-analyse-rapporten.pdf
<https://www.nve.no/media/15755/hafslund-oslo-celsio-as.pdf>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Battery storage

(1) Led by

- (1) Internally led
- (2) External service provider led

● **(3) Led by an external investment manager, real assets third-party operator and/or external property manager**

(2) Primary focus of stewardship activity

- ☒ **(1) Environmental factors**
- ☐ (2) Social factors
- ☐ (3) Governance factors

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Infranode fuels Sweden's solar revolution with financing for largest solar-plus-storage plant. In recent years, the Nordic countries have seen a growing interest in solar energy investments as a means of promoting renewable energy. The Nordic green transition requires significant investments in renewable energy to achieve the region's ambitious climate goals. An increased number of solar power installations make it difficult to maintain a balance in the electricity grid. Battery energy storage systems serve as a source of flexibility that can contribute to balancing the grid and thereby become a key enabler of gigawatt-scale deployment of renewable energy to the grid.

In this context, the need for energy storage Infranode fuels Sweden's solar revolution with financing for largest solar-plus-storage plant solutions are therefore growing as demand for electricity becomes increasingly more reliant on renewable energy sources. In 2022, Infranode's portfolio company Alight announced together with Tekniska verken that they are adding battery storage to Alight's 12-megawatt solar park in Linköping. In this investment, Infranode is the main financier of both the battery storage and the solar park. The solar park is currently one of the largest in the country and was commissioned in 2020. By adding battery storage, the site is now the largest co-located solar-plus-storage plant in Sweden. The battery storage started operating in December 2022, and its 2-megawatts capacity will help balance the national electricity grid through frequency regulation, ancillary services, and optimization of solar energy production.

(B) Example 2:

Title of stewardship activity:

Sustainability Governance

(1) Led by

- ☒ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Infranode engaged with portfolio company Yilport Holdings, developing their sustainability governance. The focus of this engagement related to improving sustainability impact as well as preparing the company for new reporting standards.

(C) Example 3:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
- ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
- (D) Example 4:
- Title of stewardship activity:
- (1) Led by
- o (1) Internally led
 - o (2) External service provider led
 - o (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
- ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
- (E) Example 5:
- Title of stewardship activity:
- (1) Led by
- o (1) Internally led
 - o (2) External service provider led
 - o (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
- ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

In 2022, Infranode performed a physical climate risk assessment for all portfolio companies. The assessment disclosed exposure to 20 physical risks due to climate change in line with the requirements in the EU Taxonomy. Identified material risks from the assessment have been the subject to more comprehensive work with affected portfolio companies, after which we could confirm that these risks are already being handled. In 2023, results of assessment were confirmed and assets added to portfolio conducted assessments.

In addition, Infranode worked on the following initiatives during the reporting year which help us to identify and assess climate-related risks and opportunities:

- Committed to work towards Net Zero by 2040 or sooner, for all assets under our management, existing and future.
- Enhanced ESG data collection, including environmental metrics.
- Conducted an EU Taxonomy alignment assessment. The results showed a high level of alignment to the EU Taxonomy for both our funds: 74% for Fund I, 53% for Fund II which is high for a diversified portfolio of assets and therefore exemplifies our focus on sustainability.
- Participated in global real estate sustainability benchmark (GRESB) assessments.
- Mapped GHG for our entire portfolio: 99% coverage across portfolio for scopes 1, 2 and 3.

☐ (B) Yes, beyond our standard planning horizon

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Infranode believes that a responsible investment approach that promotes the integration of Environmental, Social and Governance (“ESG”) aspects is a crucial ingredient to capitalize on opportunities, as well as handling risks. Simply put, Infranode believes that a high standard of business conduct and promoting integration of ESG aspects makes good business sense and is more likely to create sustainable value over the long term. Conversely, poor management of ESG aspects may pose a risk to the reputation and value of businesses. For Infranode, a responsible approach to ESG integration is to invest in infrastructure assets and projects that promote a sustainable and efficient functioning of the environments, economies, communities, and people that they serve. For example, this means infrastructure that has a low, zero or negative carbon footprint (“climate friendly”); can absorb disturbances, for example climate change or a financial crisis, and still retain its basic function and structural capacity (“resilient”); provides cross-system complementarity (“connected”); and brings improved health, safety, education, and social inclusiveness (“inclusive”).

Infranode considers and promotes ESG aspects in each step of the investment process, from the preliminary screening of assets, due diligence, asset management and finally in a potential exit situation. ESG is approached from the perspective of risk mitigation as well as value creation and the approach employed depends on Infranode's possibilities to influence change in each asset.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General
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Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ (A) Coal

Describe your strategy:

Infranode's investment guidelines include several excluded areas and sectors that Infranode shall not invest in. The investment guidelines are in line with Infranode's long-term strategy of investing in essential infrastructure. It is Infranode's policy not to invest in companies directly involved in the extraction of fossil fuels, oil, coal, or gas, and to avoid investments where a material percentage of the revenues stem from fossil fuel related activities. When we do invest in industries in various ways related to fossil dependency but not in its direct extraction, we always develop the asset to take measures to manage their ESG risks to prevent or minimize a potential adverse impact from their business activities through our due diligence and ownership processes.

☒ (B) Gas

Describe your strategy:

Infranode's investment guidelines include several excluded areas and sectors that Infranode shall not invest in. The investment guidelines are in line with Infranode's long-term strategy of investing in essential infrastructure. It is Infranode's policy not to invest in companies directly involved in the extraction of fossil fuels, oil, coal, or gas, and to avoid investments where a material percentage of the revenues stem from fossil fuel related activities. When we do invest in industries in various ways related to fossil dependency but not in its direct extraction, we always develop the asset to take measures to manage their ESG risks to prevent or minimize a potential adverse impact from their business activities through our due diligence and ownership processes.

☒ (C) Oil

Describe your strategy:

Infranode's investment guidelines include several excluded areas and sectors that Infranode shall not invest in. The investment guidelines are in line with Infranode's long-term strategy of investing in essential infrastructure. It is Infranode's policy not to invest in companies directly involved in the extraction of fossil fuels, oil, coal, or gas, and to avoid investments where a material percentage of the revenues stem from fossil fuel related activities. When we do invest in industries in various ways related to fossil dependency but not in its direct extraction, we always develop the asset to take measures to manage their ESG risks to prevent or minimize a potential adverse impact from their business activities through our due diligence and ownership processes.

- ☐ (D) Utilities
- ☐ (E) Cement
- ☐ (F) Steel
- ☐ (G) Aviation
- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping

- ☐ (K) Aluminium
- ☐ (L) Agriculture, forestry, fishery
- ☐ (M) Chemicals
- ☐ (N) Construction and buildings
- ☐ (O) Textile and leather
- ☐ (P) Water
- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
 - ☐ (B) Yes, using the One Earth Climate Model scenario
 - ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
 - ☒ (D) Yes, using other scenarios
- Specify:

We used RCP8.5 scenario

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

A systematic process is in place to identify transition risks that could have a material financial impact on the entity. This entails a due diligence for such transition risks that is performed as part of Infranode's obligatory ESG due diligence framework for new investments. This analysis involves the identification of transitional risk elements including (1) policy and legal, (2) technology, (3) market, and (4) reputation. Where such risks may be identified, actions to mitigate this will be implemented in subsequent action plans during ownership.

(2) Describe how this process is integrated into your overall risk management

Given the 25 year investment horizon, asset and portfolio level resilience provides a core part of Infranode's strategy and risk management aspects. In each investment case we carefully evaluate the long-term essentiality and resilience of the asset to ensure our 25 year business plans can be realized. This includes forming a view on necessary capex to limit transitional and physical risks using support from expert consultants.

Being a long-term infrastructure manager with sustainability integrated to each segment of our operations, we see transition risks as core component in assessing long-term risks of our portfolio.

This is why we prioritize transition risks in our risks management processes. Results of ESG Due Diligence directly impact our decision to invest. Further, during ownership, every quarter we re- evaluate risks of each asset and subsequently our portfolio. Transition risks are seen as subcomponent to “Long-term risks” – as indicated in the provided AM risk management guidelines. The transition risks analysis involves the identification of transitional risk elements including (1) policy and legal, (2) technology, (3) market, and (4) reputation. Where such risks may be identified, actions to mitigate this are implemented in subsequent action plans and/or contractual agreements.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

The Fund-Level Risk Report is developed by Head of Asset Management on the basis of asset-level risk. This risk report addresses (among other factors) the following:

Overall long-term risk: complex assessment of the ability to deliver according to the outlined business plan, including due to sustainability factors such as transitional and physical climate risks.

(2) Describe how this process is integrated into your overall risk management

The Fund Level Risk Report is reported to the following groups for review and incorporation into the risk management process:

- IC (extended version, monthly)
- Infranode Board (extended version, regularly)
- Investors (summary version, quarterly)

☐ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☐ (A) Exposure to physical risk

☐ (B) Exposure to transition risk

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☐ (1) Metric or variable used

☒ **(2) Metric or variable used and disclosed**

☐ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf

☐ (E) Weighted average carbon intensity

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☐ (1) Metric or variable used

☒ **(2) Metric or variable used and disclosed**

☐ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf

☐ (J) Other metrics or variables

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General
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During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

☒ **(1) Metric disclosed**

○ (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

☒ **(1) Metric disclosed**

○ (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

☒ **(1) Metric disclosed**

○ (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

https://infranode.se/wp-content/uploads/2024/07/Infranode_sustainability_report_2023.pdf

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2
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Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)
Specify:

Long Term Infrastructure Investors Association (LTIIA), United Nations Principles for Responsible Investment (UNPRI), Task Force on Climate related Financial Disclosures (TCFD), Global Compact and the Sustainable Development Goals.
- ☒ (K) Other regional framework(s)
Specify:

Swedish Sustainable Investment Forum (Swesif)
- ☐ (L) Other sectoral/issue-specific framework(s)
 - ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☒ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Safeguarding human rights was assessed within EU Taxonomy assessment project. All companies were able to present documented evidence that they safeguard human and labour rights.

- ☐ (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

- ☐ (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- ☐ (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ **(1) Energy**
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☒ **(10) Utilities**
- ☐ (11) Real estate
- ☐ (B) Communities
- ☐ (C) Customers and end-users
- ☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

Safeguarding human rights was assessed within EU Taxonomy assessment project. All companies were able to present documented evidence that they safeguard human and labour rights.

- ☐ (B) Media reports
- ☐ (C) Reports and other information from NGOs and human rights institutions
- ☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- ☐ (E) Data provider scores or benchmarks
- ☐ (F) Human rights violation alerts
- ☐ (G) Sell-side research
- ☐ (H) Investor networks or other investors
- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☒ **(K) Other**

Specify:

Management reporting by the company in line with EU Taxonomy assessment

Provide further detail on how your organisation used these information sources:

Safeguarding human rights was assessed within EU Taxonomy assessment project. All companies were able to present documented evidence that they safeguard human and labour rights.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- ☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- ☒ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

We conducted review of human rights as part of EU taxonomy assessment. The assessment concluded that all companies safeguard human and labor rights. With this, and considering no received inbound through grievance mechanisms, no remedy actions were necessary.

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (B) Guidelines on our ESG approach to greenfield investments
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☐ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- ☒ (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
 - ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - ☐ (C) We assessed ESG materiality at the industry level only
 - ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☒ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☒ (J) Other

Specify:

In addition, we always utilize industry specific best practice together with expert consultants depending on sector in which the potential investment is active in. This is critical in order to get an accurate assessment as, for example, a district heating company and a port operator are exposed to different ESG related risks and opportunities.

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- ☒ (B) We send detailed ESG questionnaires to target assets
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (D) We conduct site visits
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (E) We conduct in-depth interviews with management and/or personnel
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ (F) We conduct detailed external stakeholder analyses and/or engagement
- ☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- ☒ (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- ☐ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders

- ☒ (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- ☒ (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (B) We set clear ESG reporting requirements
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (C) We set clear targets for material ESG factors
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (D) We set incentives related to targets on material ESG factors
 - Select from dropdown list
 - ☐ (1) for all of our third-party operators
 - ☒ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- ☒ (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators

- ☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
- ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
- ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ **(D) We require formal reporting at least yearly**
Select from dropdown list
- ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ **(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
- ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ **(F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list
- ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☐ (G) We have internal or external parties conduct site visits at least yearly
- ☐ (H) Other
- ☐ (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

- ☒ **(A) Yes, we tracked KPIs on environmental factors**
Percentage of infrastructure assets this applies to:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☐ (4) >75 to 95%
 - ☒ **(5) >95%**
- ☒ **(B) Yes, we tracked KPIs on social factors**
Percentage of infrastructure assets this applies to:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☐ (4) >75 to 95%
 - ☒ **(5) >95%**
- ☒ **(C) Yes, we tracked KPIs on governance factors**
Percentage of infrastructure assets this applies to:
- ☐ (1) >0 to 10%

- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%
- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Scope 1, 2 and 2 GHG emissions

(B) ESG KPI #2

Total energy imported or purchased

(C) ESG KPI #3

Share of renewable energy in the energy sold

(D) ESG KPI #4

Carbon footprint

(E) ESG KPI #5

Diversity, Equity, and Inclusion such as board composition, average female and male earnings, female employees

(F) ESG KPI #6

Taxonomy alignment and eligibility

(G) ESG KPI #7

Waste management

(H) ESG KPI #8

Lost time injuries

(I) ESG KPI #9

GRESB score

(J) ESG KPI #10

Water use and recycling

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☒ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- ☒ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (C) We implement certified environmental and social management systems across our portfolio
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (D) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (E) We hire external verification services to audit performance, systems, and procedures
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (F) We collaborate and engage with our third-party operators to develop action plans
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (G) We develop minimum health and safety standards
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☐ (I) Other
- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

1. Our investment process consisting of:

- We screen through exclusion and restrictions and ensure that we only invest in assets that are expected to be essential and value creating over the long-term. We assess and exclude assets that have difficulties managing physical- and transition-related risks such as high exposure to fossil fuels.
- For investments aligned with our responsible investment approach, a due diligence process is initiated where environmental, social, governance, technical, commercial, and legal aspects are analysed. The due diligence process identifies and assesses relevant risks and opportunities as well as the governance model to make sure the asset can deliver on the business plan during our ownership. The assessment is usually conducted by industry experts, with Infranode taking overall responsibility.
- For assets in line with our overall investment strategy, the preparation of the investment decision starts. Relevant aspects related to environmental and social factors are part of both the shareholders' agreement and the associated business plan. Including provisions regarding environmental and social aspects, in addition to other important content, in the transaction documents allows for governance of key aspects during the ownership phase and is a key pre-condition for our active ownership model.

(B) Process two

2. Our asset management process consisting of:

- When an asset enters our portfolio, the on-boarding process begins, and continues for about a year, ensuring appropriate governance considering the nature of business. Infranode offers portfolio companies a governance package to share best practice and integrate the company into our reporting and benchmarking processes. During this phase, regular reporting from the management is established, and board work is formalised – which includes, among other things, monitoring of sustainability performance. This phase also includes initiating activities identified during the due diligence phase.
- Infranode maintains an active ownership approach with board representation at portfolio companies. Representation on the boards of our portfolio companies allows us to manage our assets in a way that is in line with best industry practice from a long-term perspective, and in the interest of our investors. Long-term value creation, in our view, is impossible to achieve without a focus on sustainability.
- We maintain an approach of solely using ESG data reported by portfolio companies, we do not use ESG data provided by third party suppliers. This allows us to manage sustainability of our assets based on their true standing, and immediately see impact of our management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☒ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ **(D) Other**

- ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

We address ESG risks via active ownership and board work.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

During the active ownership phase, the team focuses on integrating the company into Infranode's ESG 'wheel'. This starts from ensuring that the company's sustainability governance complies with best practice at each level: the board, company management, and throughout the company's organisation. Sustainability factors are set as essential topics for regular follow-up by the board. According to Infranode best practice, sustainability KPIs are integral to management performance criteria. Furthermore, the company is onboarded to ESG reporting cycles, including SFDR PAI, as well as to the global real estate sustainability benchmark (GRESB) platform. During the onboarding, Infranode engages industry experts to conduct an EU Taxonomy assessment for the company's business activities. Once onboarded, the Infranode asset management team focuses on improving the sustainability performance of each portfolio company by applying report- analyse-set goals-monitor principle.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

☐ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

☐ (H) Other

☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

EU Taxonomy assessment included a substantial competence building effort for the portfolio, especially from the perspective of human rights.

(B) Initiative two

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

We ensure by engaging Due Diligence industry experts who are knowledgeable to advise on stakeholder engagement.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- ☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
 Select from dropdown list
☒ **(1) for all of our infrastructure investments**
☐ (2) for a majority of our infrastructure investments
☐ (3) for a minority of our infrastructure investments
- ☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
 Select from dropdown list
☒ **(1) for all of our infrastructure investments**
☐ (2) for a majority of our infrastructure investments
☐ (3) for a minority of our infrastructure investments
- ☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
 Select from dropdown list
☒ **(1) for all of our infrastructure investments**
☐ (2) for a majority of our infrastructure investments
☐ (3) for a minority of our infrastructure investments
- ☒ **(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**
 Select from dropdown list
☒ **(1) for all of our infrastructure investments**
☐ (2) for a majority of our infrastructure investments
☐ (3) for a minority of our infrastructure investments
- ☒ **(F) Key ESG performance data on the asset or portfolio company being sold**
 Select from dropdown list
☒ **(1) for all of our infrastructure investments**
☐ (2) for a majority of our infrastructure investments
☐ (3) for a minority of our infrastructure investments
- ☐ (G) Other
☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ **(A) We reported through a publicly-disclosed sustainability report**
☒ **(B) We reported in aggregate through formal reporting to investors**
☒ **(C) We reported at the asset level through formal reporting to investors**
☐ (D) We reported through a limited partners advisory committee (or equivalent)
☒ **(E) We reported at digital or physical events or meetings with investors**
☒ **(F) We had a process in place to ensure that reporting on serious ESG incidents occurred**
☐ (G) Other
☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement

☒ **(3) The UN Guiding Principles on Business and Human Rights (UNGPs)**

☒ **(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☒ **(5) The EU Taxonomy**

- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☒ **(2) Social**

☒ **(3) Governance-related**

☐ (4) Other

(3) Sustainability outcome name

Maximize alignment to EU Taxonomy.

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ **(2) One target**
- ☐ (3) Two or more targets

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☒ **(5) The EU Taxonomy**

- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Net Zero Commitment

(4) Number of targets set for this outcome

○ (1) No target

○ (2) One target

● (3) **Two or more targets**

☒ (C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☒ (10) **Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

☒ (1) **Environmental**

☒ (2) **Social**

☒ (3) **Governance-related**

☐ (4) Other

(3) Sustainability outcome name

Reach best practice sustainability governance by reaching over 90 in GRESB

(4) Number of targets set for this outcome

○ (1) No target

○ (2) One target

● (3) **Two or more targets**

☒ (D) **Sustainability outcome #4**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☒ (10) **Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

☐ (1) Environmental

☒ (2) **Social**

☒ (3) **Governance-related**

☐ (4) Other

(3) Sustainability outcome name

Achieve gender diversity ratio 40/60 within our reach

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☐ (2) One target
- ☒ (3) Two or more targets

☒ (E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (5) The EU Taxonomy
- ☒ (6) Other relevant taxonomies
- ☒ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☒ (1) Environmental
- ☒ (2) Social
- ☒ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Ensure no sustainability performance outliers across portfolio

(4) Number of targets set for this outcome

- ☒ (1) No target
- ☐ (2) One target
- ☐ (3) Two or more targets

☐ (F) Sustainability outcome #6

☐ (G) Sustainability outcome #7

☐ (H) Sustainability outcome #8

☐ (I) Sustainability outcome #9

☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Maximize alignment to EU Taxonomy.
(1) Target name	Maximize alignment to EU Taxonomy.
(2) Baseline year	2021

(3) Target to be met by	2042
(4) Methodology	Methodology fully in line with applicable EU regulation. We engage industry experts in areas of sustainability, technology and regulation to do assessment of business activities of our portfolio vs taxonomy criteria based on documentation provided by portfolio companies.
(5) Metric used (if relevant)	Taxonomy alignment (%).
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	Baseline level 0%.
(8) Target level or amount (if relevant)	Target level 100%
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Net Zero Commitment
(1) Target name	Portfolio Company Net Zero Road Maps in 2024
(2) Baseline year	2023
(3) Target to be met by	2024
(4) Methodology	Starting in 2024, we will support our portfolio companies with access to expert guidance in developing asset-specific roadmaps. On the basis of all asset roadmaps, we will develop an Infranode Net Zero 2040 roadmap. The Infranode roadmap will specify actions and intermediate targets. We will use relevant methods – such as the IPCC guidelines, the Net Zero Investment Framework, and Science-Based Targets where applicable – to develop our roadmaps.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2: Net Zero Commitment

(1) Target name

(2) Baseline year

(3) Target to be met by

(4) Methodology

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Reach best practice sustainability governance by reaching over 90 in GRESB	
(1) Target name	Reach best practice in GRESB	
(2) Baseline year	2021	
(3) Target to be met by	2042	
(4) Methodology	International independent GRESB benchmark of sustainability performance. Management of portfolio companies conduct GRESB assessment, and analyse GRESB benchmark reports once received in order to identify improvement areas, and act on improvement areas until their governance is proven to reach best-practice of score over 90 of 100	
(5) Metric used (if relevant)	GRESB benchmark score.	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	0	
(8) Target level or amount (if relevant)	100	
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(2) No	

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3:	Reach best practice sustainability governance by reaching over 90 in GRESB	
(1) Target name	Reach best practice in GRESB	
(2) Baseline year	2021	
(3) Target to be met by	2042	

(4) Methodology	International independent GRESB benchmark of sustainability performance. Management of portfolio companies conduct GRESB assessment, and analyse GRESB benchmark reports once received in order to identify improvement areas, and act on improvement areas until their governance is proven to reach best-practice of score over 90 of 100	
(5) Metric used (if relevant)	GRESB benchmark score.	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	0	
(8) Target level or amount (if relevant)	100	
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(2) No	
(D1) Sustainability Outcome #4: Target details		
(D1) Sustainability Outcome #4:	Achieve gender diversity ratio 40/60 within our reach	
(1) Target name	Achieve gender diversity ratio 40/60	
(2) Baseline year		
(3) Target to be met by		
(4) Methodology	Infranode strives to achieve gender balance on every board we have representation, and for own FTEs	
(5) Metric used (if relevant)	Ratio of female versus male employees and board members	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4: Achieve gender diversity ratio 40/60 within our reach

(1) Target name Achieve gender diversity ratio 40/60.

(2) Baseline year

(3) Target to be met by

(4) Methodology International best practice.

(5) Metric used (if relevant) Ratio of female versus male employees and board members

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Maximize alignment to EU Taxonomy.

Target name: Maximize alignment to EU Taxonomy.

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Net Zero Commitment

Target name: Portfolio Company Net Zero Road Maps in 2024

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Reach best practice sustainability governance by reaching over 90 in GRESB

Target name: Reach best practice in GRESB

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C2) Sustainability outcome #3:

(C2) Sustainability outcome #3: Reach best practice sustainability governance by reaching over 90 in GRESB

Target name: Reach best practice in GRESB

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Achieve gender diversity ratio 40/60 within our reach

Target name: Achieve gender diversity ratio 40/60

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D2) Sustainability outcome #4:

(D2) Sustainability outcome #4: Achieve gender diversity ratio 40/60 within our reach

Target name: Achieve gender diversity ratio 40/60.

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Maximize alignment to EU Taxonomy.

(1) Target name Maximize alignment to EU Taxonomy.

(2) Target to be met by	2042
(3) Metric used (if relevant)	Taxonomy alignment (%).
(4) Current level or amount (if relevant)	Fund I: 74% based on turnover, 82% based on CAPEX and 74% based on Opex as of FY 2023 Fund II: 53% based on turnover, 37% based on CAPEX and 41% based on Opex as of FY 2023
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	EU regulation.
(B1) Sustainability Outcome #2: Target details	
(B1) Sustainability Outcome #2:	Net Zero Commitment
(1) Target name	Portfolio Company Net Zero Road Maps in 2024
(2) Target to be met by	2024
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	
(C1) Sustainability Outcome #3: Target details	
(C1) Sustainability Outcome #3:	Reach best practice sustainability governance by reaching over 90 in GRESB
(1) Target name	Reach best practice in GRESB
(2) Target to be met by	2042
(3) Metric used (if relevant)	GRESB benchmark score.

(4) Current level or amount (if relevant)	Fund I: 95/100 Fund II: 95/100
(5) Other qualitative or quantitative progress	Fund I: +1 points to last year. Fund II: +3 points to last year.
(6) Methodology for tracking progress	GRESB.

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3:	Reach best practice sustainability governance by reaching over 90 in GRESB
(1) Target name	Reach best practice in GRESB
(2) Target to be met by	2042
(3) Metric used (if relevant)	GRESB benchmark score.
(4) Current level or amount (if relevant)	Fund I: 95/100 Fund II: 95/100
(5) Other qualitative or quantitative progress	Fund I: +1 points to last year. Fund II: +3 points to last year.
(6) Methodology for tracking progress	GRESB.

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Achieve gender diversity ratio 40/60 within our reach
(1) Target name	Achieve gender diversity ratio 40/60
(2) Target to be met by	
(3) Metric used (if relevant)	Ratio of female versus male employees and board members
(4) Current level or amount (if relevant)	25% female board members at the boards for all assets under management, 40% female employees at Infranode and 38% female representatives in Infranode Management team
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress

SFDR Table 1, PAI 13

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4: Achieve gender diversity ratio 40/60 within our reach

(1) Target name Achieve gender diversity ratio 40/60.

(2) Target to be met by

(3) Metric used (if relevant) Ratio of female versus male employees and board members

(4) Current level or amount (if relevant) 25% female board members at the boards for all assets under management, 40% female employees at Infranode and 38% female representatives in Infranode Management team

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

SFDR Table 1, PAI 13

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
Select from drop down list:
☒ (1) Individually
☒ (2) With other investors or stakeholders
- ☐ (B) Stewardship: engagement with external investment managers
- ☐ (C) Stewardship: engagement with policy makers
- ☐ (D) Stewardship: engagement with other key stakeholders
- ☐ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Active ownership with board representation anchored in SHA agreements, with focus on decarbonisation in line with NZ 2040 commitment
(2) Stewardship tools or activities used	(1) Engagement (4) Nominating directors to the board (5) Leveraging roles on the board or board committees (e.g. nomination committees) (6) Taking roles on investee boards (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Maximize alignment to EU Taxonomy.
(1) Describe your approach	We engage industry experts in areas of sustainability, technology and regulation to do assessment of business activities of our portfolio vs taxonomy criteria based on documentation provided by portfolio companies.
(2) Stewardship tools or activities used	(1) Engagement (4) Nominating directors to the board (5) Leveraging roles on the board or board committees (e.g. nomination committees) (6) Taking roles on investee boards (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Net Zero Commitment
(1) Describe your approach	Portfolio companies report in line with SFDR PAII on their CO2 emissions, scope 1, 2 and 3. Since knowledge on decarbonisations opportunities rests with management teams of portfolio, Infranode empowers its portfolio companies with knowledge, expert methodology and know-how so they develop optimal decarbonisation roadmaps towards Net Zero 2040
(2) Stewardship tools or activities used	(1) Engagement (5) Leveraging roles on the board or board committees (e.g. nomination committees) (6) Taking roles on investee boards (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Reach best practice sustainability governance by reaching over 90 in GRESB
(1) Describe your approach	Management of portfolio companies conduct GRESB assessment, and analyse GRESB benchmark reports once received in order to identify improvement areas, and act on improvement areas until their governance is proven to reach best-practice of score over 90 of 100
(2) Stewardship tools or activities used	(1) Engagement (5) Leveraging roles on the board or board committees (e.g. nomination committees) (6) Taking roles on investee boards (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Achieve gender diversity ratio 40/60 within our reach
(1) Describe your approach	Infranode strives to achieve gender balance on every board we have representation, and for own FTEs
(2) Stewardship tools or activities used	(4) Nominating directors to the board
(3) Example	

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:	Ensure no sustainability performance outliers across portfolio
(1) Describe your approach	Infranode engages industry experts who analyse ESG reports of portfolio covering SFDR PAII. On the basis of these reports, the experts assess and conclude whether any sustainability indicator requires immediate action. For FY 2023 reports, Sweco experts confirmed that none of portfolio companies had sustainability performance matters requiring immediate action (red flags)
(2) Stewardship tools or activities used	(1) Engagement (5) Leveraging roles on the board or board committees (e.g. nomination committees) (6) Taking roles on investee boards (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- ☐ (A) We prioritise the most strategically important companies in our portfolio.
- ☒ **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

We put bigger effort in companies that have larger impact on portfolio performance.

Select from the list:

- ☒ **1**
- ☐ 2
- ☐ 3
- ☐ 4

- ☐ (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.
- ☐ (D) Other

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☒ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☒ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☒ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☒ (A) Policy, governance and strategy
 - Select from dropdown list:
 - ☐ (1) Data assured
 - ☐ (2) Processes assured
 - ☒ (3) Processes and data assured
- ☒ (G) Infrastructure
 - Select from dropdown list:
 - ☐ (1) Data assured
 - ☐ (2) Processes assured
 - ☒ (3) Processes and data assured

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ **(A) Policy, governance and strategy**
 Select from dropdown list:
- ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ **(3) Processes and data internally audited**
- ☒ **(G) Infrastructure**
 Select from dropdown list:
- ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ **(3) Processes and data internally audited**

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
 Sections of PRI report reviewed
- ☒ **(1) the entire report**
 - ☐ (2) selected sections of the report
- ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year