

# Statement on principal adverse impacts of investment decisions on sustainability factors

## Infranode AB (entity)



Reference period:	2025
Product type (all funds):	Article 8 (1), (2), and (2a) of the Regulation (EU) 2019/2088 (SFDR)
Regulatory reference:	Annex I of Commission Delegated Regulation (EU) 2022/1288
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**Description of the principal adverse impacts on sustainability factors**

- Infranode Sustainability Policy has been approved by Infranode Board in December 2025 and is available on the website, <https://infranode.eu/sustainability/>.
- The disclosure is solely based on the data reported by the portfolio companies. The data has been subject to quality and consistency review by Infranode and Position Green. No third party ESG data has been used for the purpose of this reporting.
- The portfolio reports have been subject to expert screening with regards to signs of adverse impacts on sustainability factors. In 2025, industry experts (Sweco) confirmed absence of thereof.
- The calculation behind this report strictly follows applicable SFDR methodologies, including for calculation of Current Value. In this context, current value represents the fund's share of enterprise value, inclusive of any cash balances, of the respective investment. The value reported in financial statements represents the fund's ownership interest in the net asset value (i.e. equity value) of the respective investment.
- The calculation model used by Infranode has been built in 2024, and verified in 2025 by industry experts (EY).

**Beskrivning av de huvudsakliga negativa effekterna på hållbarhetsfaktorer**

Infranodes hållbarhetspolicy har godkänts av Infranodes styrelse i december 2023 och finns tillgänglig på webbplatsen, <https://infranode.eu/sustainability/>.

- Redovisningen baseras enbart på data som rapporterats av portföljbolagen. Datan har genomgått en kvalitets- och konsekvensgranskning av branschexperter (Sweco). Ingen ESG-data från tredje part har använts för denna rapportering.
- Portföljrapporterna har granskats av experter med avseende på tecken på negativa effekter på hållbarhetsfaktorer. Under 2024 bekräftade branschexperter (Sweco) att sådana tecken saknas.
- Beräkningen bakom denna rapport följer strikt tillämpliga SFDR-metoder, inklusive beräkning av aktuellt värde. I detta sammanhang representerar aktuellt värde fondens andel av företagsvärdet, inklusive eventuella likvida medel, för respektive investering. Det värde som redovisas i de finansiella rapporterna representerar fondens ägarandel i nettotillgångsvärdet (dvs. eget kapital) för respektive investering.
- Beräkningsmodellen som används av Infranode har byggts 2024 och verifierats 2025 av branschexperter (EY).

Coverage*
95%

\* Coverage is calculated as the sum of portfolio weights from holdings that reported values for the required datapoints.

NN	SFDR reference	PAI	Metric	Unit	Impact FY 2025 Infranode AB (entity)	Impact FY 2024 Infranode AB (entity)	Impact FY 2023 Infranode AB (entity)	Coverage* Infranode AB (entity)	Comment		
<b>General mandatory indicators</b>											
1.1.1.	Table 1, PAI 1.1., mandatory	1. GHG emissions	Scope 1 GHG emissions	Tonnes CO2e per year	55,041	68,901	64,628	99%	Decrease due to less fuel used in 2025 compared to the previous year in response to weather-driven demand reduction.		
1.1.2.MB	Table 1, PAI 1.2., mandatory		Scope 2 GHG emissions, MB		79,136	109,337	33,845	99%	Reporting Market- and Location-Based emissions from FY 2024, after mixed reporting previously. The Scope 2MB decrease reflects updated emission factors and less electricity used by one high-emitting asset, while the increase in Scope 2LB is mainly due to Norway's emission factor no longer being a zero, reflecting an updated national production mix.		
1.1.2.LB			Scope 2 GHG emissions, LB		2,116	1,521	N/A	99%			
1.1.3.			Table 1, PAI 1.3., mandatory		Scope 3 GHG emissions	30,492	30,871	36,263		99%	Spend-based accounting in line with GHG Protocol. The slight decrease in Scope 3 emissions is explained by ordinary operational fluctuations.
1.1.4.MB			Table 1, PAI 1.4., mandatory		Total GHG emissions, MB	164,669	209,108	134,736		99%	
1.1.4.LB	Total GHG emissions, LB				87,649	101,292	N/A	99%			
1.2A.MB	Table 1, PAI 2., mandatory	2. Carbon footprint	Based on GHG Scopes 1+2MB+3	Tonnes CO2e / EURm invested per year	78	147	95	99%	In absence of regulatory guidance, Infranode reports two versions of total GHG emissions (calculated based on Market-Based (MB) and Location-Based (LB) emissions in GHG Scope 2), and four versions of related ratios: based on LB and MB Scope 2, and with and without Scope 3.		
1.2A.LB			Based on GHG Scopes 1+2LB+3		41	71	N/A	99%			
1.2B.MB			Based on GHG Scopes 1+2MB		64	126	69	99%			
1.2B.LB			Based on GHG Scopes 1+2LB		27	50	N/A	99%			
1.3A.MB	Table 1, PAI 3., mandatory	3. GHG intensity of investee companies	Based on GHG Scopes 1+2MB+3	Tonnes CO2e / EURm revenue per year	847	1,309	823	99%			
1.3A.LB			Based on GHG Scopes 1+2LB+3		436	578	N/A	99%			
1.3B.MB			Based on GHG Scopes 1+2MB		696	1,151	620	99%			
1.3B.LB			Based on GHG Scopes 1+2LB		286	420	N/A	99%			
1.4.	Table 1, PAI 4., mandatory	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0%	0%	0%	100%	Ensured via Infranode exclusions and restrictions list which is mandatory to every investment by this fund.		

1.5.	Table 1, PAI 5., mandatory	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	11%	11%	24%	97%	Infranode portfolio remains showing a very high share of renewable energy. Following expert advice, Infranode implemented standardisation across portfolio companies in FY2024.
1.6.	Table 1, PAI 6., mandatory	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per EURm of revenue of investee companies, per high impact climate sector	GWh/EURm revenue/year	All D H M	1.28 1.33 0.34 0.97	0.97 0.99 0.44 1.02	0.96 0.99 0.44 1.02	64% YoY change driven by weather-related variations in energy consumption and generation across portfolio companies.
1.7.	Table 1, PAI 7., mandatory	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0%	0%	0%	99%	In a cooperation with industry experts, no portfolio company was identified negatively impacting biodiversity.
1.8.	Table 1, PAI 8., mandatory	8. Emissions to water	Tonnes of emissions to water generated by investee companies per EURm invested, expressed as a weighted average	Tonnes/EURm invested/year	0.0	0.0	0.0	76%	No adverse impacts identified by experts based on direct portfolio reports.
1.9.	Table 1, PAI 9., mandatory	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per EURm invested, expressed as a weighted average	Tonnes/EURm invested/year	1.7	2.6	2.6	97%	No adverse impacts identified by experts based on direct portfolio reports.
1.10.	Table 1, PAI 10., mandatory	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%	0%	0%	99%	Based on information from portfolio companies.
1.11.	Table 1, PAI 11., mandatory	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%	0%	6%	73%	Based on the assessment performed by third party experts. Low coverage due to incomplete assessment of companies recently added to the fund.
1.12.	Table 1, PAI 12., mandatory	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	-2%	4%	-1%	99%	Negative values indicate that female employees have a higher average salary. The FY2024 value has been corrected, as it was identified that one company in its the last year report mistakenly presented male salaries for females, and vice versa.
1.13.	Table 1, PAI 13., mandatory	13. Board gender diversity	Average ration of female to male board members in investee companies, expressed as a percentage of all board members.	%	30%	29%	25%	100%	Weighted by the individual size of each investment.
1.14.	Table 1, PAI 14., mandatory	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0%	0%	0%	100%	Ensured via Infranode exclusions and restrictions list which is mandatory to every investment by this fund.
<b>Indicators applicable to investments in sovereigns and supranationals</b>									
1.15.	Table 1, PAI 15., mandatory	15. GHG intensity	GHG intensity of investee countries	Tonnes CO2e/EURm revenue/year	N/A	N/A	N/A	N/A	No investment in sovereigns and supranationals were made, thus this indicators is not applicable.
1.16.	Table 1, PAI 16., mandatory	16. Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number and relative number divided by all investee countries	N/A	N/A	N/A	N/A	No investment in sovereigns and supranationals were made, thus this indicators is not applicable.
<b>Indicators applicable to investments in real estate assets</b>									

1.17.	Table 1, PAI 17., mandatory	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	%	N/A	N/A	N/A	N/A	Included as part of PAI 4.
1.18.	Table 1, PAI 18., mandatory	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	%	78%	N/A	N/A	100%	Monitored from FY2025 onwards. The high rate reflects the stringent regulatory threshold for classification as an energy-efficient building.
<b>Other indicators - Table 2 &amp; Table 3</b>									
2.13.	Table 2, PAI 13., voluntary	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per EURm invested, expressed as a weighted average	Tonnes/EURm invested/year	8.3	10.8	11.8	86%	No adverse impacts identified by experts based on direct portfolio reports. Decrease due to a number of assets reducing waste generation within scope of ordinary business fluctuations.
3.2.	Table 3, PAI 2., voluntary	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	Rate of accidents per million hour worked/year	2	8	85	83%	No adverse impacts identified by experts based on direct portfolio reports. Companies conducted Health&Safety self-assessment to identify areas for improvement beyond compliance.
3.4.	Table 3, PAI 4., voluntary	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	%	0%	2%	0%	99%	Noting to report.