

1. PRODUCTS WITH ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

This SFDR product disclosure covers Infranode I (No. 1) AB, Infranode II AB, Infranode II Co-Investment I AB, and Infranode III AB, collectively referred to as the “**Funds**”. The Funds follow the same policy and investment strategy and have the same sustainability characteristics. If there are any differences between the Funds, this is clearly indicated.

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1.1 Summary¹

The Funds promote environmental or social characteristics within the meaning of Article 8 of the SFDR but do not have sustainable investment as their objective.

The environmental and social characteristics promoted by the Funds are: (i) climate transition and responsible infrastructure ownership, anchored in Infranode's commitment to work towards Net Zero greenhouse gas emissions by 2040 or sooner across its assets under management; and (ii) broader environmental and social characteristics, including climate risk management, biodiversity, pollution prevention, responsible business conduct, human and labour rights, and other factors relevant to long-term resilience and returns. No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Funds.

The investment strategy used to meet the promoted characteristics integrates sustainability across the full investment lifecycle, from pre-investment screening and ESG due diligence (typically conducted by external experts), through investment structuring and ownership. Infranode applies exclusion criteria that prohibit investment in companies directly involved in the extraction of fossil fuels, oil, coal, or gas, and avoids investments where a material percentage of revenues stems from fossil fuel-related activities. ESG due diligence covers environmental, social and governance topics, Net Zero 2040 alignment, EU Taxonomy, SFDR PAI readiness and responsible business conduct.

Good governance practices of investee companies are assessed as part of ESG due diligence prior to investment and monitored during ownership through board representation, management reporting, annual ESG reporting and portfolio company engagement. To establish compliance with minimum safeguards, an expert assessment is conducted to cover governance structures, management quality, business ethics, human and labour rights, anti-corruption, taxation and fair competition, with reference to international standards including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Standards.

All investee companies of the Funds are expected to be aligned with one or several of the environmental characteristics promoted by the Funds. The Funds do not commit to any minimum share of sustainable investments or taxonomy-aligned investments, and will not make indirect investments through other funds or derivatives.

The attainment of the environmental and social characteristics is monitored on an ongoing basis through mandatory ESG reporting by portfolio companies (including SFDR PAI indicators and GHG emissions), board-level engagement. Results are published annually in Infranode's Sustainability report and SFDR periodic disclosure.

The methodology for measuring attainment of the characteristics uses data sourced directly from portfolio companies, with specialist ESG consultants engaged for data quality screening. Data used in assessing

¹ To see the summary in other languages, please see the separate document “SFDR Summary – translations”, accessible at <https://infranode.eu/sustainability>.

attainment of the characteristics is not estimated by Infranode, and no third party ESG data is used for sustainability reporting.

The principal limitation of the methodology is reliance on portfolio company reporting. Infranode considers this limitation not to affect its ability to attain the promoted characteristics, considering the processes, tools and structured approach applied to portfolio engagement and data quality.

Infranode engages actively with portfolio companies through board representation, structured onboarding, and integration of sustainability terms into shareholders' agreements, service agreements and governance arrangements.

No specific index is designated as a reference benchmark for any of the Funds.

1.2 No sustainable investment objective

The Funds promote environmental or social characteristics, but do not have as their objective sustainable investment.

1.3 Environmental or social characteristics of the financial products

The Funds promote climate transition and responsible infrastructure ownership through Infranode's commitment to work towards Net Zero greenhouse gas emissions by 2040 or sooner across its assets under management. The approach focuses on commercially viable real emission reductions, supported by governance and annual progress monitoring.

The Funds also promote broader environmental and social characteristics through integration of sustainability factors across the investment lifecycle, including climate risk management, biodiversity, pollution prevention, responsible business conduct, human and labour rights, and other factors considered relevant to strengthening the Funds' resilience and supporting long-term returns.

Infranode's investment guidelines include several areas and sectors that are excluded from investment. These guidelines are consistent with Infranode's long-term strategy of investing in essential infrastructure, as well as being in line with relevant investor agreements.

Infranode integrates sustainability risks in its investment decisions and asset management, as further described in Infranode's Sustainability policy (as updated from time to time).²

1.4 Investment strategy

Investment strategy used to meet promoted environmental or social characteristics

The Funds follow a long-term, buy-and-hold infrastructure strategy focused primarily on essential Nordic infrastructure assets with predictable cash flows, resilient characteristics and active value creation. The Funds target investments in sectors such as utilities, renewables, transport, social infrastructure and digital infrastructure, primarily in brownfield assets, while retaining flexibility to invest in greenfield assets where consistent with the Fund's strategy.

Sustainability is integrated into the investment process from screening and due diligence through structuring, ownership and exit. Infranode applies the exclusions and restrictions criteria specified in the Investment Agreement, which focus on minimising exposure to fossil fuels and ensuring business ethics and responsible conduct.

ESG due diligence is performed for each investment, typically by external experts, and covers environmental, social and governance topics, sustainability risks, Net Zero 2040 alignment, EU

² Accessible at <https://infranode.eu/sustainability>.

Taxonomy, SFDR PAI readiness and responsible business conduct. Findings are considered by the Investment Committee and reflected in ownership priorities, governance arrangements and business plans where relevant.

During investment structuring and documentation, fundamental sustainability elements are reflected in the ownership framework, including shareholders' agreements, service agreements and business plans, where appropriate.

During ownership, sustainability is integrated into active asset management through board work, reporting and regular portfolio monitoring. Portfolio companies report ESG KPIs, including SFDR PAI indicators and GHG emissions, and progress is followed up through governance processes, risk reviews and relevant value-creation initiatives, including Net Zero 2040 roadmaps where applicable. Overall, integration of sustainability ensures a commercial approach to ESG progress supportive of the Funds' strategy and long-term returns.

Each of these elements are described in further detail in Infranode's sustainability policy (as updated from time to time)³.

Policy to assess good governance practices of investee companies

Good governance practices are assessed as part of the ESG due diligence prior to investment and monitored during ownership through board work, annual ESG reporting and portfolio company engagement.

The assessment covers governance structures, management quality, policies, processes, permits, certifications, controversies, business ethics, human and labour rights, anti-corruption, taxation and fair competition.

During ownership, Infranode seeks board representation and uses governance rights, reporting requirements and active asset management to monitor and improve governance practices. Portfolio companies are expected to maintain appropriate policies, risk management practices and reporting processes, with identified gaps addressed by management under board oversight. Where relevant, Infranode uses external assessment tools and benchmarks (such as GRESB) to assess portfolio governance practices and identify gaps to best practice for companies of similar size and complexity. Finally, Infranode engages industry experts to assess, without committing to any minimum, alignment with the EU Taxonomy Minimum Safeguards, with reference to international standards such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Standards. This assessment is applied to all assets under management, irrespective of whether the relevant activities are EU Taxonomy-eligible, using the same underlying principles.

Infranode may further develop or adjust its approach over time to reflect changes in applicable regulation, market practice, sustainability standards and broader real-economy transition developments, while remaining guided by the objective of supporting resilient assets with good governance practices and long-term returns.

1.5 Proportion of investments

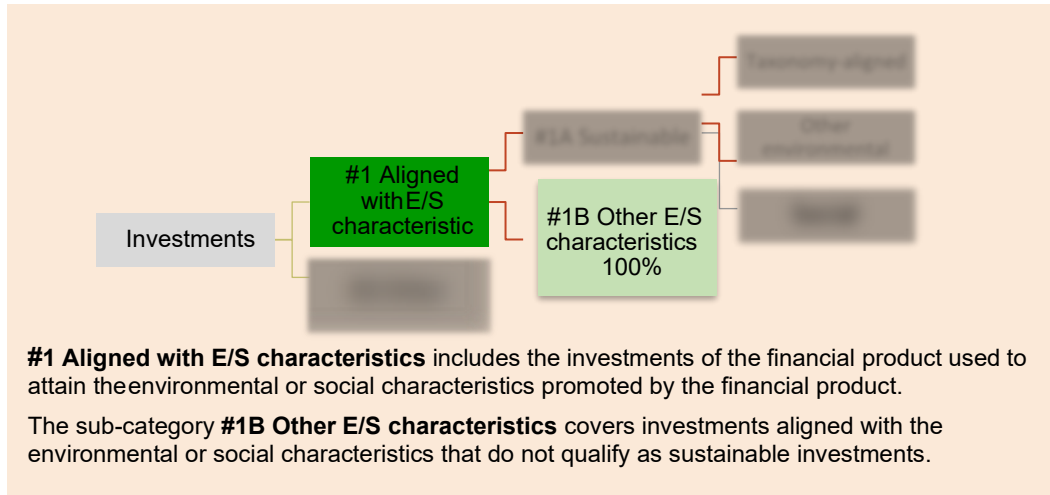
All investee companies of the Funds are expected to be aligned with one or several of the environmental characteristics promoted by the Funds.⁴

³ Accessible at <https://infranode.eu/sustainability>.

⁴ The 100% asset allocation refers only to investments made in investee companies. In practice, a very minor amount of the Funds' committed capital may at any time be allocated to liquidity instruments (i.e., reserves kept for liquidity and/or hedging purposes such as cash, cash equivalents, and/or hedging instruments).

The Funds do not commit to any minimum share of sustainable or taxonomy-aligned investments. The Funds will not make any indirect investments through other funds or derivatives. The Funds will thus only have direct exposures in its investments.

Asset allocation for the Funds:



1.6 Monitoring of environmental or social characteristics

Infranode requires that investee companies conduct regular reporting on ESG matters to Infranode. Furthermore, ESG is on the agenda at board meetings of the assets. Portfolio companies report ESG KPIs, including SFDR PAI indicators and GHG emissions, and progress is followed up through governance processes, risk reviews and relevant value-creation initiatives, including Net Zero 2040 roadmaps where applicable.

Another way in which Infranode monitors the environmental and social characteristics is by participating in the GRESB infrastructure assessment each year. The GRESB assessment identifies areas for ESG improvement which can lead to an adjustment of the operational strategy and governance work on asset and fund level. With this, companies that achieved above 90 of 100 in GRESB benchmark are considered to have established best practice sustainability governance and no longer participate in this assessment.

In addition, Infranode engages industry experts to monitor sustainability performance of the portfolio companies on the basis of their annual ESG reports. The experts assess the impact in consideration of the portfolio companies' type of operations, location and size. The experts screen for adverse impacts, as well as note performance improvement areas and exceptionally good performance which are considered by Infranode in defining ESG priorities for the portfolio as a whole and specific companies in particular.

The extent to which environmental or social characteristics are met is reviewed annually. This information will be published in the annual Sustainability report (published on Infranode's website⁵).

1.7 Methodologies

Infranode tracks the performance of the sustainability indicators defined for measuring the attainment of the environmental and social characteristics by itself, based on data from the assets and different types of publicly available information (see below under *Data sources and processing*). In addition, portfolio companies report ESG KPIs, including SFDR PAI indicators and GHG emissions, and progress is followed up through governance processes, risk reviews and relevant value-creation initiatives, including Net Zero 2040 roadmaps where applicable.

⁵ Accessible at <https://infranode.eu/sustainability>.

Infranode follows the development on an ongoing basis and publishes the progress each year in its Sustainability report and SFDR periodic disclosure.

Infranode uses the sustainability indicators as part of its engagement with portfolio companies, in an attempt to create continuous improvement.

1.8 Data sources and processing

The data used for assessing ESG performance and progress is sourced directly from the portfolio companies, subject to Infranode internal and expert-driven data quality screening. This data can be supplemented by Infranode inhouse information, such as board representation overviews and asset classification data.

Infranode continuously takes measures to improve the quality of sustainability data, including requiring portfolio companies to report KPIs using a standardised reporting template, subjecting reported data to internal scrutiny by Infranode's ESG team and, where relevant, review by external specialists, and engaging directly with portfolio company management. Data coverage and quality are reviewed as part of Infranode's sustainability reporting cycle, with findings used to refine Infranode's processes for the following period.

Data is processed and aggregated by Infranode's ESG team, following expert advice and using expert-built models, such as the EY-built SFDR PAI model. Infranode's asset management team is responsible for ensuring asset compliance with Infranode's processes and ESG expectations.

Data used in assessing the attainment of the characteristics is not estimated.

1.9 Limitations to methodologies and data

In general, the data and the methods used to evaluate sustainability factors are subject to quality considerations as they are based directly on data from portfolio companies. As described in the above sections, Infranode is continuously working to improve portfolio engagement and applies methods to improve data quality. Considering the processes, tools and structured approach applied to portfolio engagement and data quality, it is Infranode's assessment that its current methods and data sources provide a sufficiently accurate picture of the sustainability impacts, and as such do not affect the ability to attain the environmental and social characteristics promoted by the Funds.

1.10 Due diligence

Infranode applies an ESG due diligence framework for all potential investments. The framework includes ESG aspects, including identification and prioritisation of principal adverse impacts and assessment of sustainability risks on financial returns, and seeks to identify, and explain to what extent the target investment is mitigating the ESG risks or capitalising on existing ESG opportunities. The ESG assessment is typically conducted by expert consultants with relevant engagement of target companies. The ESG risk assessment is reviewed and evaluated by Infranode. Both quantitative and qualitative methods are utilised as part of the ESG due diligence. The due diligence results in a qualified judgment by the responsible investment professional, to be incorporated into the investment memorandum that forms the basis for investment decisions by the Investment Committee.

1.11 Engagement policies

Sustainability factors and the results of ESG due diligence are incorporated into shareholder agreements, service agreements and other key governance agreements at the time of investment. This reflects Infranode's conviction that well-established sustainability governance at the ownership level is a key precondition for its active ownership model.

On entry into the portfolio, Infranode conducts a structured onboarding process (typically around one year) to establish appropriate sustainability governance at the asset company. This includes formalising board work, establishing regular management reporting on sustainability performance and risks,

delegating sustainability responsibilities across management and staff, integrating sustainability targets into any performance incentive schemes, and integrating the company into Infranode’s reporting and benchmarking processes.

Infranode is an active owner and seeks board representation in all portfolio companies. Through board seats, Infranode manages assets in line with long-term industry best practice and in the interests of investors. Portfolio companies report regularly on ESG performance, including on principal adverse impact indicators.

1.12 Designated reference benchmark

No specific index is designated as a reference benchmark to determine whether the Funds are aligned with the environmental and/or social characteristics that they promote.

Update history

Version	Date	Description of amendment
1	June 2022	Initial version
2	October 2022	Added Infranode II Co-investment I AB to the disclosure.
3	July 2026	Added Infranode III AB to the disclosure. Also made general updates to reflect the development of Infranode’s sustainability approach.