18 GRIEVANCE POLICY

INFRANODE AB
Reg. No. 556851-2817

Approved by the Board on 6 November 2025

DATE:	6 November 2025
VERSION:	5
REVIEW:	annually or whenever a material change occurs
ADOPTED BY:	the Board
MONITORING AND UPDATING:	the General Counsel (monitoring and updating)
INFORMATION CLASS:	Internal

Contents

1 Background

Infranode AB (the "Company") has adopted this Grievance Policy (the "Policy") to ensure effective procedures for the Company's handling of complaints. A complaint is defined by the Company as an investor, an employee, a supplier, a portfolio company or other relevant third party (hereafter "Stakeholder") that has a relationship with or otherwise is being affected by the Company's business activities express a concrete dissatisfaction with the Company in its capacity of being an alternative investment fund manager and the related business activities it conducts.

General dissatisfaction or general thoughts about the Company or the business activities it conducts are not deemed a complaint under this Policy. However, such general dissatisfaction or general thoughts may also be filed or raised to the Company as suggestions on improvements under this Policy. Such information may act as an early warning for issues allowing the Company to manage reputational and operational risks effectively.

2 Responsibilities

The General Counsel is responsible for complaints within the Company and has the overall responsibility to ensure that complaints are being handled correctly, effectively and in accordance with the procedures set forth in this Policy.

The Company's CEO is ultimately responsible for the complaints being managed and is responsible for informing the Board of complaints who are deemed severe. Such severe complaints may be complaints on violations of investment agreements or the Company not delivering on its commitments towards its investors.

3 Procedures for complaints handling

3.1 General

The Company encourage an open-door practice where internal disagreements are being handled through an informal and straight forward dialogue. Where such resolvent is not possible or deemed sufficient a formal complaint (or general dissatisfaction or thoughts) may be filed pursuant to this Policy.

Any stakeholder may file a complaint to the Company's established email for filing complaints at grievance@infranode.se. It is the General Counsel who has access to the email address.

Should a complaint not be filed to the email address but instead received by an employee at the Company, the receiver shall immediately inform the General Counsel of the received complaint who will manage it. All complaints shall be registered in the Company's complaints register and the handling shall be documented.

The General Counsel shall in their capacity as complaints handler:

- Ensure that the business unit being affected by the complaint is informed of the nature of the complaint.
- Analyse whether the complaint is due to lack of internal processes or procedures, or lack of internal knowledge and sufficient competence.
- Ensure that internal processes are being updated should the complaint be a result of insufficient internal processes or procedures.

3.2 Handling time

All complaints shall be handled in an effective and timely manner. Written complaints received through the dedicated email address shall always be replied to in writing. Should a complaint be received orally it may be replied to orally, however it shall still be documented in writing.

It is the General Counsel who is responsible for complaints being replied to and handled within the timeframe being 14 business days. Should the complaint not be possible to handle within 14 business days, the complaining party shall be informed of the ongoing handling and within which timeframe it may be resolved.

3.3 Motivations

All complaints shall be handled and investigated based on all relevant facts. It shall be handled and investigated without prejudice or unethical behaviour from the Company's side. The response to the complaining party shall be clearly and straight forwardly formulated.

Retaliation against a complaining party who in good faith reports a complaint, a general misconduct or general thought or, who participates in the investigation, is not tolerated.

3.4 Confidentiality

Depending on the nature of the complaint, the information received shall be handled in confidentiality to the furthest extent possible, taking into consideration the sensitivity of the case and the privacy of the potential physical persons involved. Information related to a complaint, a general misconduct or thought shall be kept only for the time it is necessary in order to solve the complaint or otherwise to the extent it is required by law.

3.5 Specific requirements for portfolio companies

All portfolio companies shall have their own grievance procedures that shall be based on local legislation, local best practice, and this Policy. For portfolio companies where the Company does not have sole control, the Company shall make best efforts to ensure a specific grievance policy is in place within the portfolio company as part of the Company's active ownership.

4 Reporting

The General Counsel shall report the occurrence of complaints to the CEO and to the Board at the ordinary Board meeting. Information shall also be shared with the Company's Compliance Officer for information purposes.

5 Handling personal data

The Company may **not** handle personal data related to suspicious violations of law *unless*

i) the suspicion is related to a person in a leading position being the CEO, CIO, Group CFO, General Counsel, Head of People and Culture, and Country leads, and

ii) the suspicions are related to a severe crime within the financial services sector, bookkeeping, audit, bribery, or other severe irregularities related to the Company's vital interests or individuals' life and health.

Such suspicions may be reported under this Policy.

For any other suspicious violations of law related to any other person or function at the Company such suspicion shall instead always be reported directly to the police for further investigation.

For complaints related to suspicious violation of the anti-money laundering and counter terrorism financing regulation the routines and whistleblowing procedures in the AML & CTF policy applies.

For other personal data being handled, please be referred to the Company's policy for handling personal data which applies equally to personal data being handled under this Policy.

6 Documentation and archiving

This policy shall be reviewed annually and be adopted by the Board. It shall be documented and shared with relevant stakeholders for usage and knowledge of the procedures and rights described herein.