

SFDR Periodic Disclosure

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Infranode II AB
Legal entity identifier: 559211-5215 (corporate identity number)
Product type: Article 8 (1), (2), and (2a) of the Regulation (EU) 2019/2088 (SFDR)
Reporting period: Full Year 2025
Regulatory reference: This report contains a periodic disclosure for the fund as required by Article 11(1) of Regulation (EU) 2019/2088 (SFDR) for SFDR Article 8 products. The report is based on the template provided in Annex III of the Commission Delegated Regulation (EU) 2023/363.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental / Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35% of sustainable investments¹ . <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

¹ The indicated EU Taxonomy-alignment considers solely criteria for climate change mitigation as defined in the applicable regulation. The indicated share is based on turnover for the reporting period.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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, including active ownership. The fund is subject to Infranode climate commitment Net Zero 2040 (“NZ 2040”)².

During the reporting period, the fund achieved progress and met the environmental and social characteristics it promotes, as presented in the sub-sections below.

How did the sustainability indicators perform?

The table below summarises sustainability progress measured by selected key indicators. Infranode approach is to monitor sustainability performance of our portfolio on the basis of ESG reports received from the portfolio companies directly. During the reporting period, all companies provided their ESG reports.

Table 1: Selected sustainability indicators

Selected sustainability indicators	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Scope 1 GHG, tonnes CO ₂ e/year (PAII 1.1)	41,634	53,161	50,521	36,598	n/a
Scope 2 GHG, market-based tonnes CO ₂ e/year (PAII 1.2) ³	40,246	58,242	5,468	645	n/a
Scope 2 GHG, location-based, tonnes CO ₂ e/year (PAII 1.2) ³	1,498	1,448			
Scope 3 GHG emissions, tonnes CO ₂ e/year (PAII 1.3)	19,687	18,476	17,382	67,220	n/a
Proportion of assets subject to Infranode Net Zero 2040 commitment ⁴	100%	100%	100%	n/a	n/a
Proportion of assets with board-approved roadmaps to NZ 2040 ⁵	79%	5%	n/a	n/a	n/a
Overall SFDR PAII data coverage for this fund	96%	97%	97%	95%	n/a
Proportion of investments that cause no adverse impacts on sustainability elements, as confirmed by industry experts ⁶	100%	100%	100%	100%	n/a
Proportion of investments with satisfactory pre-investment ESG DD	100%	100%	100%	100%	100%
Proportion of assets covered by a code of conduct	100%	100%	100%	100%	100%
Proportion of assets contributing to SDGs 4, 7, 9, 11, 12, and 13	100%	100%	100%	100%	100%

² For further detail on Infranode climate commitment Net Zero 2040, please refer to publications on <https://www.infranode.eu/sustainability>.

³ Starting from FY 2024, Scope 2 GHG emissions are presented using both the location-based and market-based methods. Reporting for earlier years reflects a blend of these approaches, which limits comparability.

⁴ For FY 2023 disclosure, the indicator “Proportion of assets (weighted by investment value) with emissions reduction targets” has been re-formulated to reflect Infranode climate commitment Net Zero 2040.

⁵ Indicator added for FY 2024 disclosure.

⁶ For FY 2025 disclosure, the indicator “Proportion of investments with satisfactory sustainability performance traced by SFDR PAII, as confirmed by industry experts” has been reformulated to better reflect expert conclusions. Further details are available in the sections below.

... and compared to previous periods?

The fund is performing well and in line with the previous reporting period. Year-on-year changes are mainly driven by market dynamics, as well as the proportional weighting of specific portfolio companies within the fund.

In line with Infranode's climate commitment, nine out of twelve portfolio companies have developed and received board approval for their roadmaps towards Net Zero 2040. The roadmaps present a breakdown of emissions profiles for Scopes 1, 2, and 3, along with corresponding decarbonisation measures, commercial assessments of the identified measures, and timelines for implementation, ultimately identifying priority actions for the next calendar year.

The sustainability performance of the portfolio has been subject to expert screening with regard to potential adverse impacts on sustainability factors. A detailed review of portfolio ESG reports by industry experts (Sweco) concluded that the portfolio companies did not cause any significant harm across the assessed ESG topics during the reporting period.

The decrease in Scope 1 GHG emissions is explained by two high-emitting companies using less fuel in 2025 compared to the previous year in response to weather-driven demand reduction.

For Scope 2 and Scope 3 GHG calculations, Infranode provides all portfolio companies with access to the Position Green online portal. The Position Green team remains responsible for the systematic updating of emission factors and quality assurance of reported emissions. During the reporting period, no material changes to the methodology were implemented, and the approach remains in line with the GHG Protocol. While no emission factor databases were changed, emission factors were systematically updated within the same databases.

The decrease in market-based Scope 2 emissions is primarily driven by reduced electricity consumption at one high electricity-consuming company, mainly due to lower district heating production compared to the previous year. In addition, one company holds green electricity certificates for this year, which further contributes to lower emissions. Finally, update of emission factors contributed to the decrease⁷.

Location-based Scope 2 emissions remain on par with previous year at fund level while portfolio companies exhibited notable changes in their emissions. The Norwegian assets increased GHG in this category – driven by the fact that the emission factor for Norwegian electricity is no longer zero, as it was in the previous year⁸. The increase is offset by a Finnish company that substantially reduced its emissions in this category. The company aligned its emission factors with the portfolio methodology in the current year, and the standardised factors are lower than those used previously.

The slight increase in Scope 3 emissions is explained by ordinary operational fluctuations.

Overall data coverage is in line with last year.

⁷ In the Association of Issuing Bodies (AIB) database, the specific emission factor for Norway's residual mix decreased by 11%, moving from 0.0005986 tCO₂e/kWh in 2024 to 0.0005348 tCO₂e/kWh in 2025. This reduction is primarily attributed to the broad decarbonisation of the interconnected European energy market, which saw a significant decline in fossil-fuel generation across the region. This trend improved the carbon intensity of the "residual mix", which is the pool of electricity that remain available to consumers who do not specifically purchase Guarantees of Origin.

⁸ In the Association of Issuing Bodies (AIB) database, the Norwegian location-based factor transitioned from 0 tCO₂e/kWh in 2024 to 0.0000067 tCO₂e/kWh in 2025. This change is driven by an update in the national production mix, reflecting an increase in domestic fossil-based generation to 1.39% that was previously absent or negligible. Consequently, while the Norwegian grid remains predominantly renewable, the 2025 factor now captures the physical reality of these small-scale fossil fuel contributions to the local power supply.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product has not committed to making any sustainable investments, and the fund is fully invested. Still, it systematically integrates sustainability aspects at each investment phase, as outlined in the Figure 1, as well as systematically monitors ESG performance of portfolio as presented in the sections below.

Figure 1: Integration of Sustainability at investment and ownership phases



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objectives?

While the current fund does not have any sustainable investment objectives, Infranode systematically monitors the sustainability performance of its portfolio companies with the support of industry experts. The ESG reports provided annually by portfolio companies are used not only for PAI reporting purposes (as described in sections below) but are also reviewed by industry experts to identify sustainability performance outliers.

The FY 2025 ESG reports have been assessed by a team of experts from Sweco, who evaluated them in the context of each portfolio company's size, type of operations, and other factors deemed relevant. The reference points used were determined by the experts based on relevant best practices. The assessment covered GHG emissions, energy consumption, biodiversity, biomass sourcing, emissions to water, waste, pollution, as well as health and safety practices.

For the reporting period, the Sweco expert team concluded the following for the assessed ESG reports:

- The portfolio companies did not cause any significant harm across the assessed ESG topics during the reporting period.
- 56 areas for improvement were identified. While these do not constitute adverse impacts, addressing these areas would elevate performance towards industry best practices.
- Five areas of exceptionally strong performance were noted.

The results of this screening form the basis for ESG priorities in portfolio management.

How were the indicators for adverse impacts on sustainability factors taken into account?

See section below on consideration of principal adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The business activities of the portfolio companies have been assessed against the EU Taxonomy by independent experts. Eligible activities were evaluated and verified against the EU Taxonomy Minimum Safeguards criteria, which, among other frameworks, are based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP). Accordingly, investments verified as EU Taxonomy-aligned are considered to be aligned with the OECD Guidelines for Multinational Enterprises and the UNGP. Non-eligible business activities (such as fibre companies) are currently being assessed for alignment with the Minimum Safeguards criteria under the EU Taxonomy methodology. As of the end of the reporting period, six out of twelve portfolio companies have been concluded to be aligned with the Minimum Safeguards criteria.

Furthermore, portfolio companies participate in GRESB benchmark, which (among other things) conducts an extensive assessment of companies' governance against best practice. six out of twelve portfolio companies achieved over 90 of 100 in the GRESB benchmark which independently proves their best governance practices.

The remaining six portfolio companies are the most recent additions to the portfolio and are still undergoing onboarding and the establishment of sustainability governance structures. All were thoroughly assessed during the due diligence phase, during which independent experts concluded that they present a low level of governance-related risk due to nature of operations bound to Nordic countries. As such, while formal best-practice governance frameworks are still being established, Infranode considers the current lack of formal confirmations to represent a low risk.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Consideration of principal adverse impacts on sustainability factors (“PAI”) is an integral part of our portfolio management. PAI is calculated strictly in accordance with the SFDR methodology and solely on the basis of ESG reports provided by portfolio companies, as well as Infranode’s in-house information, such as board representation. No third-party data is used in the reporting. PAI is reviewed by the Head of Sustainability and the Head of Asset Management to determine portfolio priorities for the coming reporting period.

In 2025, based on expert screening and PAI, Infranode implemented a portfolio-wide Health and Safety self-assessment initiative. This initiative aimed to support companies in strengthening practices beyond compliance and fostering more proactive approaches. As a result, portfolio reporting already indicates improvements in proactive H&S efforts, such as an increase in reported unsafe acts.



What were the top investments of this financial product?

Top investments of the fund are listed in Table 2.

Table 2: Top investments of the fund

Largest investments	Main sector(s)	% AUM	Country
Hafslund Oslo Celsio	District heating and cooling	22%	Norway
Tuusulanjärven Lämpö	District heating and cooling	19%	Finland
Selmira	Real estate	11%	Sweden



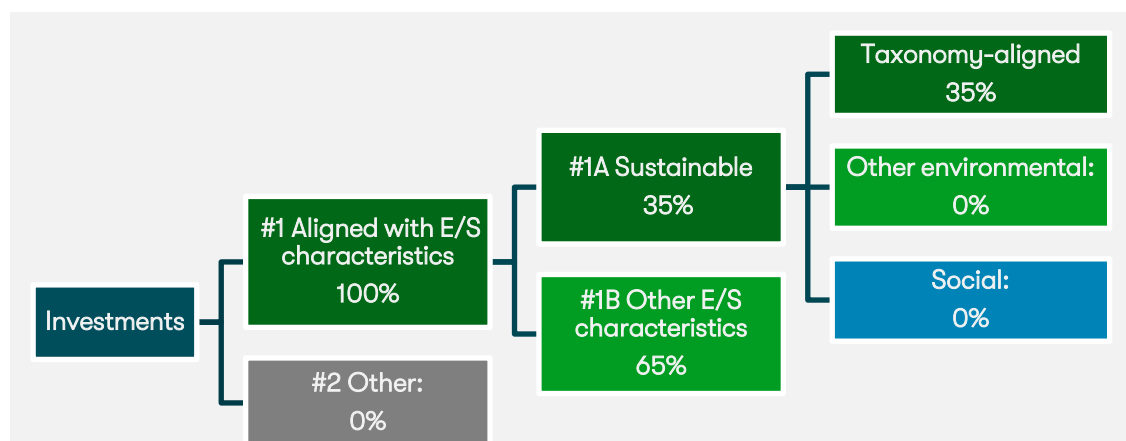
What was the proportion of sustainability-related investments?

The reported proportion of sustainability-related investments is based on EU Taxonomy-alignment of this financial product.

What was the asset allocation?

The asset allocation is presented in Figure 2 below.

Figure 2: Asset allocation



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

comprehensive safety and waste management rules.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investments in this fund were made in the following sectors:

- Steam and air conditioning supply (NACE: D35.30)
- Production of electricity (NACE: D35.11 and D35.12)
- Service activities incidental to water transportation (NACE: H52.22)
- Buying and selling of own real estate (NACE: M68.11)
- Manufacture of biogas from manure (NACE: D35.21)
- Electricity generation from wind power (NACE: D35.12)
- Wired, wireless, and satellite telecommunication activities (NACE: K61.10)

The fund did not make any new investments during the reporting period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Infranode engaged independent industry experts to assess businesses of portfolio companies with regards to their eligibility and alignment to EU Taxonomy, solely focused on substantial contribution to climate change mitigation as defined in the applicable regulation. Substantial contribution to other objectives of the EU Taxonomy was not assessed and as such is not included.

The independent experts conducted evidence-based assessment for all components of EU Taxonomy: substantial contribution to climate change mitigation, absence of causing significant harm on other environmental objectives (DNSH; Do No Significant Harm criteria), as well as business conduct with due consideration of human and labour rights (Minimum Safeguards criteria). Business activities with documented evidence meeting all three components of the EU Taxonomy criteria were concluded EU taxonomy-aligned.

For the reporting period, the companies reported verification of the taxonomy assessments, as well as reported related shares of turnover, capex and opex for their respective business activities. The reported shares were then aggregated to the fund level in compliance with the applicable regulation. As such, no assumptions have been done by Infranode when it comes to the reported shares.

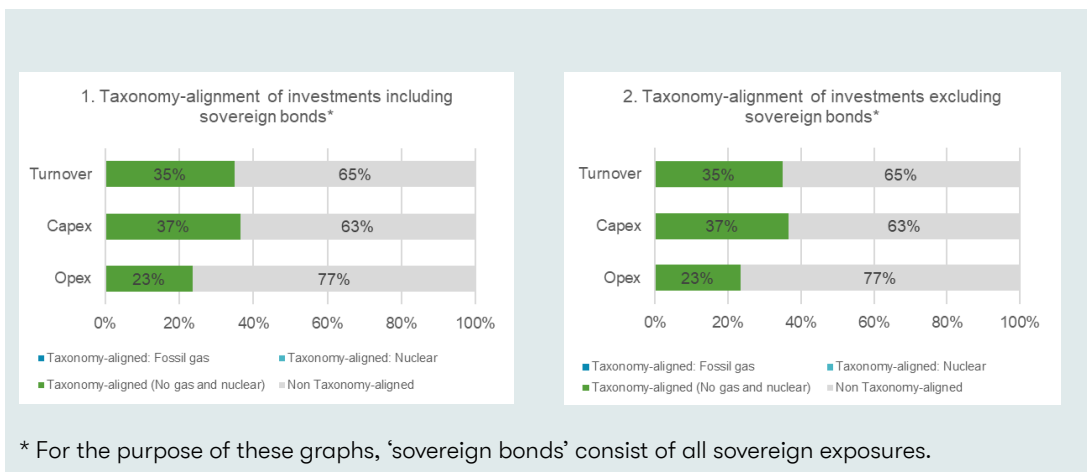
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

<input type="checkbox"/>	Yes	<input type="checkbox"/>	In fossil gas	<input type="checkbox"/>	In nuclear energy
<input checked="" type="checkbox"/>	No				

Figure 3: Fund's EU Taxonomy alignment for the reporting period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds**, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Sustainable investments with an environmental objective not aligned with the EU Taxonomy **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of investments made in transitional and enabling activities?

Following classification established by the EU Taxonomy, the following shares are applicable for the reporting period:

- Enabling: 1% (based on turnover FY 2025)
- Transitional: 0% (based on capex FY 2025)

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparing to FY 2024, the EU taxonomy-alignment has changed in the following manner:

- Turnover-based EU Taxonomy alignment decreased by 2 percentage points;
- Capex-based EU Taxonomy alignment decreased by 4 percentage points;
- Opex-based EU Taxonomy alignment decreased by 3 percentage points;

The decrease is attributed to relative increase in the fund of non-eligible (and therefore non-aligned) business activities. No business activity was re-classified to non-aligned comparing to previous reporting period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has not assessed whether any of the investments not aligned with the EU Taxonomy can be considered as sustainable investments under SFDR criteria. As such this share is 0%.

What was the share of socially sustainable investments?

The fund has not assessed whether any of the investments meet criteria of socially sustainable investments. As such this share is 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

No investments are classified as "other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, Infranode undertook the following key actions:

- Facilitated the development of Net Zero roadmaps by portfolio companies in line with Infranode's Net Zero 2040 climate commitment.
- Launched a portfolio-wide health and safety self-assessment, supporting companies in enhancing practices beyond compliance and promoting proactive approaches.
- Further improved data quality and consistency across the portfolio by implementing a verification module in the data collection template, combined with the engagement of experts from Position Green to verify supplementary documentation related to GHG reporting.
- Engaged industry experts to conduct a portfolio screening, which concluded that Infranode's portfolio did not cause any significant harm across the assessed ESG topics during the reporting period (GHG emissions, energy consumption, biodiversity, biomass sourcing, emissions to water, waste, pollution and health and safety practices).



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.