infranode

Advancing our Net Zero journey

Sustainability Report 2025

"By working together, private and public stakeholders can strengthen the resilience of Nordic societies"

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Founders' statement:

Investing in infrastructure that builds a resilient society

Christian Doglia
Founding Partner, CEO

Philip Ajina
Founding Partner, CIO

An increasingly complex geopolitical landscape, paired with the effects of climate change, has placed infrastructure investments front and centre in the Nordics. As investment needs grow, our collaborative model enables us to future-proof infrastructure together with our partners. By working together, private and public stakeholders can strengthen the resilience of Nordic societies.

> **"We remain firmly committed to the path towards Net Zero"**

Infrastructure as the enabler for a resilient society

Resilience, along with the ability to adapt, respond and continue moving forward, is a central objective for the Nordic countries. It is vital to mitigate the effects of climate change and to adapt to a future where increased robustness is needed for security and defence in a new geopolitical landscape. Infrastructure is a cornerstone for societal transformation and a fundamental building block for progress, and our ability to maintain operations in the face of systemic threats and crises needs to be safeguarded. We founded Infranode to bridge the gap between today's society and the needs of the future. With infrastructure investment needs in the Nordics estimated at close to EUR 920 billion over the coming decade, investing in infrastructure assets that strengthen Nordic societies is more relevant than ever.

Leveraging the potential of Net Zero

Resilience is also the ability to remain financially viable in times of pressure. Decarbonisation is a crucial factor for the success of our portfolio companies and a fundamental component for long-term value and a key risk mitigant. We remain firmly committed to the path towards Net Zero. It continues to shape our investment decisions, operational improvements and long-term strategy, while staying true to our disciplined approach to risk-adjusted returns. During the year, we developed a consolidated Net Zero roadmap for all assets under our management. An overarching Infranode Net Zero roadmap enables us to trace our progress, focus our efforts and offer our investors full transparency. For our portfolio, Net Zero is already becoming a strong investment case. In 2025, our portfolio company Hafslund Celsio signed an offtake agreement for the permanent removal of 1.1 million tonnes of CO_2 over the next 10 years from its planned full-scale carbon-removal facility in Oslo.

Safeguarding our long-term returns

As part of our long-term perspective, we place great emphasis on de-risking our portfolio. Our risk-assessment practices include mapping climate-related risks in our portfolio both per company and on an aggregated fund level. We disclose these risks and inform our investors of the measures taken to protect their investments, as well as providing an outlook on climate-related costs and potential value depreciations. Addressing climate-related risks, together with a firm focus on sustainability, decarbonisation and resilience, safeguards our long-term returns while ensuring the portfolio remains well positioned in a rapidly changing market.

Collaboration is key when societies transform

Our co-ownership model is built around active collaboration with public sector in the development and management of critical infrastructure. By combining long-term capital with industrial expertise, we support public actors in strengthening essential infrastructure assets while ensuring stable and responsible management. Shared ownership between the public sector and private investors goes beyond capital. It creates a foundation for meaningful cross-sector collaboration. Strong long-term partnerships enable knowledge-sharing and investments needed to adapt to emerging challenges. In the context of shifting geopolitics and an increased focus on security and resilience, collaboration is key.

This is Infranode

EUR 1.8 bn
under management

20
portfolio companies

37
employees

24
senior advisors and experts

2025 Great Place To Work Certified

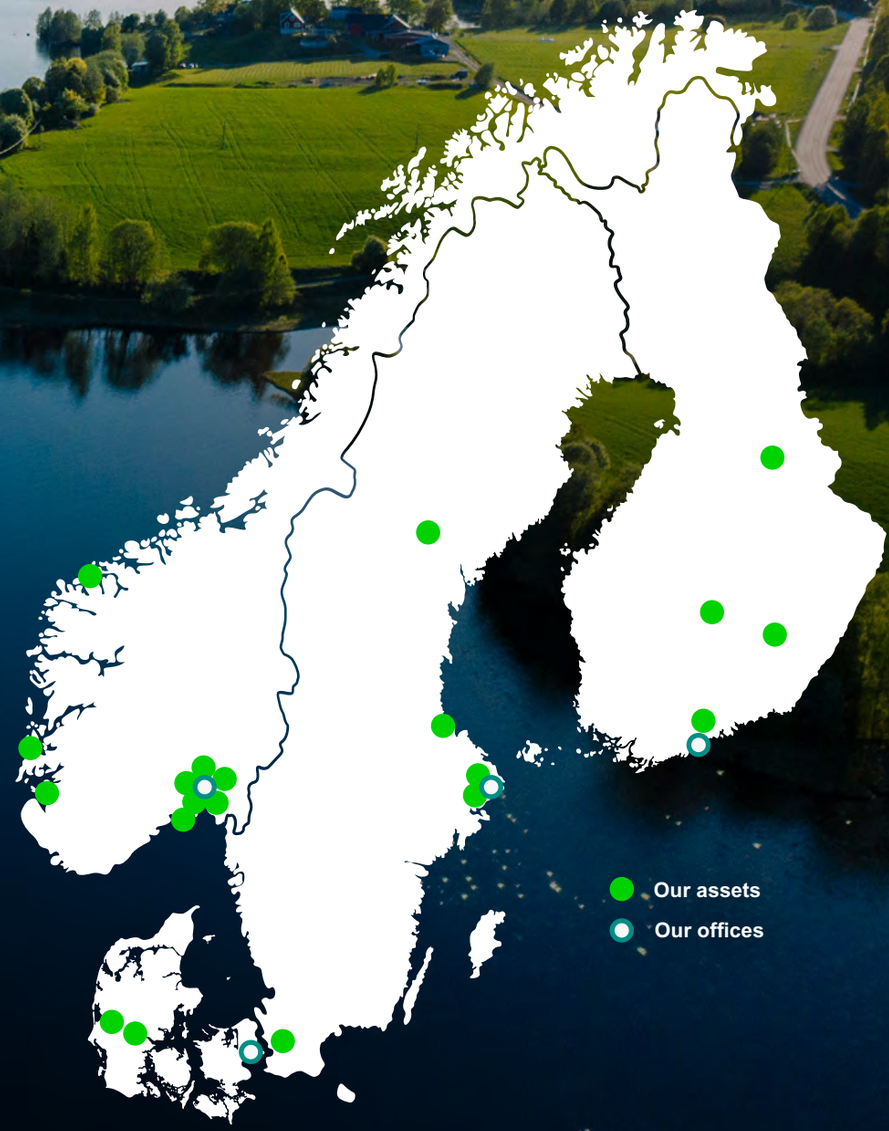
Our values

Long-term
We invest in infrastructure that stands the test of time

Responsibility
The starting point for trust is responsibility

Collaboration
Radical collaboration is in our DNA

Expertise
We are the Nordic champions



Highlights 2025

PRI top performer

We received five stars out of five and a score of 99% for Policy, Governance and Strategy, 97% for Infrastructure and 100% for Confidence Building Measures in Principles for Responsible Investment (PRI) reporting.

3 sustainability awards

Infranode Head of Sustainability Julia Holm Kosulko was awarded **Sustainability Leader of the Year** in Sweden by Aktuell Hållbarhet. Portfolio company Hafslund Celsio was awarded **ESG Impact Deal of the Year** and **ESG Asset Impact Award** at the IJGlobal ESG Awards.

No material adverse impacts identified

Expert screening of portfolio ESG reports, based on 95% data coverage, did not identify any material adverse impacts on sustainability factors.

GRESB above 90/100 at 13 portfolio companies

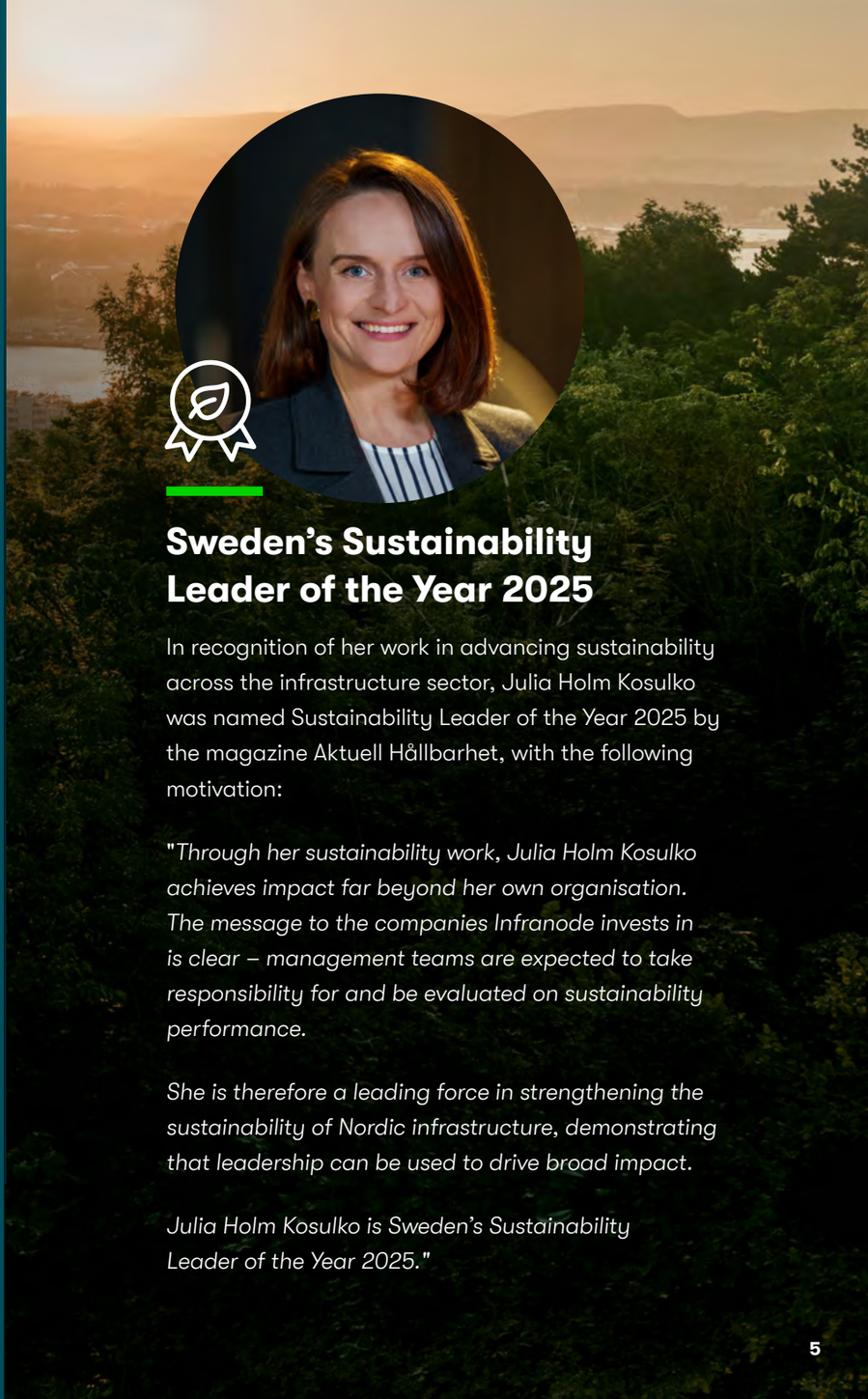
Best-in-class sustainability governance confirmed through GRESB assessments.

17 Net Zero 2040 roadmaps

for decarbonisation were approved by portfolio boards.

19 health and safety self-assessments

were completed by our portfolio companies.



Sweden's Sustainability Leader of the Year 2025

In recognition of her work in advancing sustainability across the infrastructure sector, Julia Holm Kosulko was named Sustainability Leader of the Year 2025 by the magazine Aktuell Hållbarhet, with the following motivation:

"Through her sustainability work, Julia Holm Kosulko achieves impact far beyond her own organisation. The message to the companies Infranode invests in is clear – management teams are expected to take responsibility for and be evaluated on sustainability performance.

She is therefore a leading force in strengthening the sustainability of Nordic infrastructure, demonstrating that leadership can be used to drive broad impact.

Julia Holm Kosulko is Sweden's Sustainability Leader of the Year 2025."

1 Infrastructure for resilient societies

Oslofjord Varme, Norwegian district heating company
— portfolio company of Fund I

Investing for a resilient society

The resilience of critical infrastructure has become increasingly important in a changing risk landscape. Rising geopolitical tensions and emerging threats highlight the need to ensure that essential infrastructure systems remain reliable and able to withstand disruption.

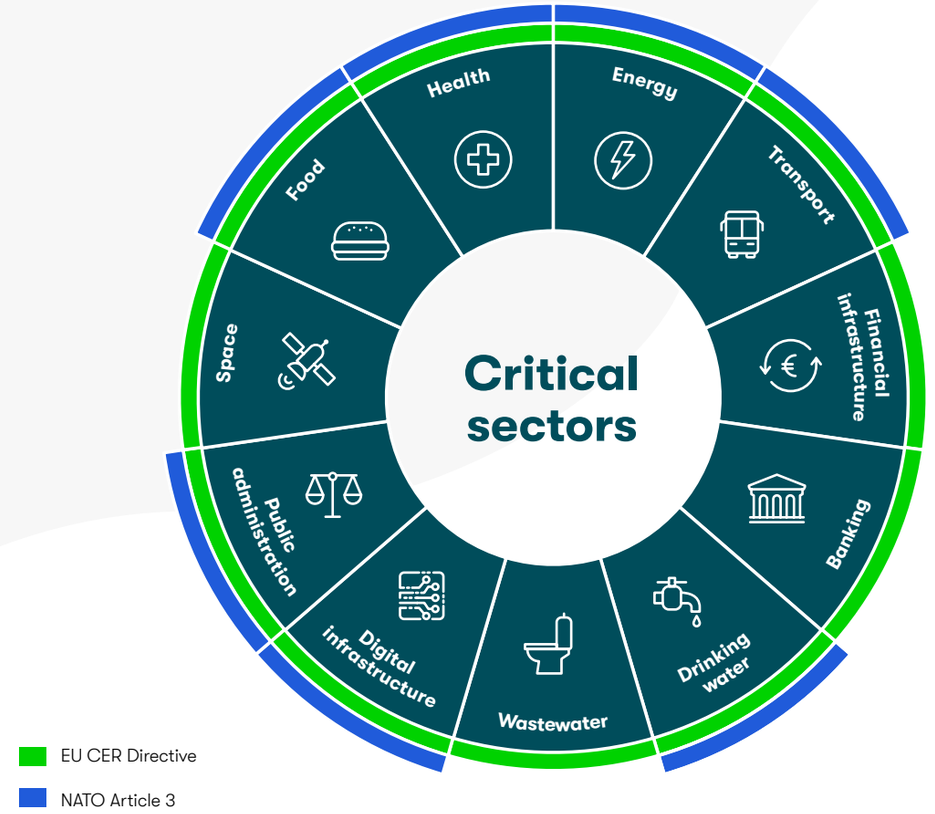
Protecting critical infrastructure is key to societal resilience

Critical infrastructure is defined as essential systems and assets that are vital to the functioning of society and the economy, and where disruption would have significant societal or economic impacts.[1] Disruptions would have significant consequences for society, including impacts on public safety, security, health and economic and social wellbeing. In recent years, the risk landscape has changed. Geopolitical developments have caused disruptions to supply chains, and incidents such as targeted infrastructure attacks and drone activity across Europe have highlighted geopolitical risks as a threat to critical infrastructure. In this context, resilience refers to the ability to withstand, adapt to and recover from systemic shocks. By emphasising resilience in our asset management, we are safeguarding the ability of our infrastructure portfolio to deliver essential services in a changing landscape. This also supports stable and predictable long-term returns.

Strengthening the resilience of our portfolio

Together with our portfolio companies, we have examined the critical societal function of each asset. Mapping assets' systemic importance to society provides valuable input to the work carried out at asset level to strengthen resilience. For each portfolio company, a ranking has been conducted to identify the greatest threats to the business. In the ranking, cyber and digital threats were identified as the number one threat in both the short and the long terms (see page 39).

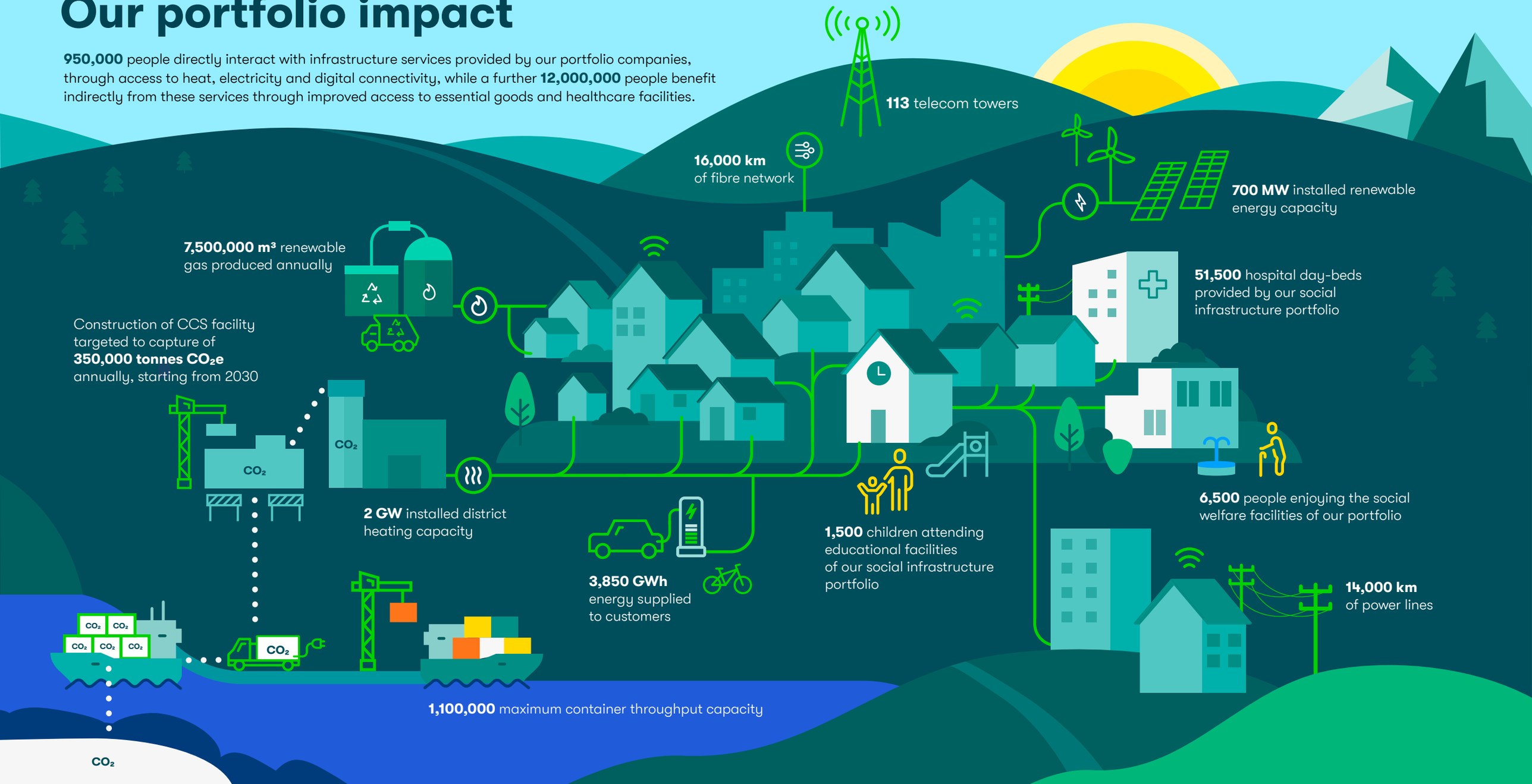
Strengthening the resilience of our portfolio is an integral part of our active ownership, with portfolio monitoring and expertise enhancements included in board-level management. We enhance portfolio resilience and long-term performance by increasing awareness of threats and hazards, strengthening operational readiness and encouraging the use of stress tests and crisis simulations.



[1]Critical Entities Resilience Directive (Directive (EU) 2022/2557)

Our portfolio impact

950,000 people directly interact with infrastructure services provided by our portfolio companies, through access to heat, electricity and digital connectivity, while a further **12,000,000** people benefit indirectly from these services through improved access to essential goods and healthcare facilities.



Interview

A shared commitment to long-term infrastructure investing

Interview with Jenny Askfelt Ruud, Head of Alternative Investments at Fjärde AP-fonden (AP4). AP4 is one of Sweden's buffer funds within the public pension system, with the mission to deliver long-term returns and contribute to financial security for current and future pensioners. The fund is legally required to manage its capital responsibly, with a focus on supporting the sustainability transition, for example in renewable energy. AP4 was an anchor investor in Infranode's first fund in 2017.

How can investments in Nordic infrastructure support AP4's objectives for long-term value creation and risk allocation?

Investments in Nordic infrastructure contribute directly to AP4's objectives of long-term value creation and effective risk allocation. The asset class offers stable, inflation-linked cash flows and low correlation with public markets. Our infrastructure strategy focuses on unlisted assets, primarily in renewable energy and digital infrastructure, which have delivered resilient returns and diversification to the total portfolio, while aligning with our sustainability objectives. We also see infrastructure as a stabilising force in times of macroeconomic uncertainty. With mature regulatory frameworks and strong underlying demand, Nordic infrastructure is a natural fit for AP4's mandate.

What is your view on the role of transitional infrastructure assets in the broader decarbonisation of the economy?

Investments in transitional assets can be vital in advancing along the path to full decarbonisation. For AP4, the energy and climate transition is a structural megatrend shaping long-term investment opportunities. We integrate climate alignment into our long-term strategic analyses, recognising sustainability as both a statutory obligation and a value-creating driver across the portfolio. Given our long-term horizon and the nature of private market investments, we remain cautious when it comes to transitional assets. We only consider such investments where there is a clear, credible and time-bound pathway to environmental sustainability. This includes a demonstrated ability to materially reduce emissions over time and avoid long-term carbon lock-in.

How do investments in Infranode's funds align with AP4's own agenda related to decarbonisation and sustainability?

Infranode and AP4 share a common mission to support the decarbonisation of the real economy while generating strong returns over the long term. Infranode's focus on essential, long-lived Nordic infrastructure assets that enable the energy transition aligns closely with AP4's thematic approach and emphasis on core infrastructure. Infranode's focus on future-proofed, climate-resilient assets is also consistent with our view of infrastructure as a key enabler of the energy transition and a contributor to greater societal resilience, including reduced dependence on fossil fuel imports. The investment approach aligns with AP4's statutory requirement to integrate sustainability across all investment decisions and supports our long-term objective of delivering stable returns while contributing to a low-carbon economy.

Max Engardt, Investment Director

Collaborating with a shared purpose

We believe in radical collaboration

Our investment philosophy reflects a belief that complex infrastructure and sustainability challenges require new ways of working together. No single actor can drive the green transition alone. Real progress happens when investors, municipalities, institutional partners and industry experts work side by side with a shared purpose. To us, radical collaboration means combining capital, expertise, governance and local insight to build resilient solutions for sustainable infrastructure and long-term regional development. Our Net Zero commitment, spanning buy-in from portfolio companies and partners across multiple sectors, demonstrates what we can achieve when collaborating with a shared purpose.

Our collaboration model

We believe that collaboration is not one-size-fits-all. Our local presence and understanding of regional contexts show that tailored solutions are essential to unlocking potential and creating value for communities and stakeholders. Our portfolio therefore reflects a range of collaboration models adapted to local needs. For us, collaboration begins well before an investment is made. From early dialogue and partnership development through active ownership and eventual exit, strong governance and partnership remain central to our investment approach and our sustainability work.

> **"No single actor can drive the green transition alone."**

Our flexible investment model, allowing co-ownerships with both majority and minority positions as well as concession agreements, helps us navigate complexity and build long-term partnerships. Over time, this has fostered trusted relationships with key Nordic stakeholders and created attractive investment opportunities.

Interview

Radical collaboration is in our DNA

Philip Ajina
Founding Partner
and CIO

How do you define radical collaboration?
For Infranode, radical collaboration is about rethinking how we deliver infrastructure in a changing world. Despite strong public infrastructure systems in the Nordics, decades of underinvestment have left a significant gap. In other words, the traditional model where the public sector carries full responsibility no longer holds. Instead, we need shared solutions. We think of radical collaboration as an ecosystem in which public and private actors play distinct roles, but where collaboration and interdependence make the infrastructure system resilient, efficient and capable of evolving over time.

What role does radical collaboration play in Infranode's investment approach?
For us, it is as much a mindset as a model. We work across public and private boundaries with a genuine long-term commitment. What distinguishes our approach is our close-knit partnerships, in which we work in an integrated manner with our public sector counterparts to address whatever comes our way. Radical collaboration enables greater societal value by combining the strengths of the public and private sectors. In this model, municipal partners retain strategic control and participate in value creation, while private partners provide expertise, operational efficiency, and capital.

Where can radical collaboration have the greatest impact in today's infrastructure landscape?
Radical collaboration can be applied across sectors, geographies and both new and existing infrastructure. Its strength lies in flexibility, not standardisation. A strong example is our portfolio company Hafslund Celsio in Oslo, where public authorities at both national and municipal level, global private companies and investors, including Infranode, work closely together to deliver cutting-edge energy solutions that accelerate the Nordic Net Zero journey. To us, this is radical collaboration in action.

Co-ownership examples from our portfolio

Tafjord Connect
A fibre infrastructure and service company providing internet access in the Ålesund region. Infranode owns **49%** of Tafjord Connect and the utility group Tafjord Kraft remains the majority owner with **51%** of the shares.

Hafslund Celsio
The largest district heating company in Norway, providing ~2 TWh of heat annually. Hafslund Celsio is co-owned by a **consortium** consisting of Infranode, Hafslund and HitecVision.

Investing in essential Nordic infrastructure

The investment case for Nordic infrastructure is driven by a broad range of societal needs and favourable conditions, ranging from regulatory drivers to industry dynamics. The renovation backlog, together with the energy transition, AI, digitalisation and changing demographics, has led to a Nordic infrastructure asset base that is struggling to meet future demand.

Constrained public funding calls for new collaboration models

Key parts of the backbone of infrastructure in the Nordic societies have been consistently underfunded since they were established. Our societies are critically dependent on infrastructure, and the introduction of intermittent renewables and increased electricity consumption requires significant additional investments to modernise and upgrade ageing facilities. Long-term factors and macro trends such as the energy transition, AI, digitalisation and sustainability goals all contribute to the renovation backlog. As a result, infrastructure investment needs are estimated at close to EUR 920 billion over the coming decade.

When public sector finances are constrained, collaboration between public and private actors for infrastructure investments, including co-ownership models, is a vital part of the solution. These approaches enable long-term ownership, close collaboration and new models for governance structures, alongside risk-sharing and efficiency gains for complex assets. At the same time, municipalities retain strategic control and decision-making authority, while private partners contribute expertise, operational efficiency and capital.

Shifting demographics and long-term commitments to decarbonisation

The Nordics are experiencing demographic shifts. Paired with ambitious goals for the energy transition, this reshapes the long-term investment demand for infrastructure. National targets for decarbonisation require substantial investments in infrastructure that promote the transition, such as low-emission transport, cleaner industry and buildings, and flexible renewable energy systems. Changes in industry dynamics driven by technological innovation and shifting demographics, together with growth across infrastructure verticals, are further increasing the infrastructure investment needs in the region.

Infrastructure at the centre of building societal resilience

All Nordic countries are now members of the North Atlantic Treaty Organization (NATO). As part of their membership, they are committed to increasing defence spending to 5% of GDP by 2035, of which 1.5% is allocated to infrastructure resilience. This underscores the urgency of building robust civil infrastructure that serves both civilian and military purposes. Given fiscal constraints and the scale and pace of required investments, governments are increasingly exploring private investment as a complement to support the build-out of infrastructure capacity. As one of the leading Nordic infrastructure investors, with a forward-leaning and integrated approach to sustainability, Infranode is well positioned to serve both investor and societal needs going forward.

EUR 920 bn

Estimated Nordic infrastructure investment need over the coming decade

1.5 of GDP

Commitment to infrastructure resilience following full Nordic NATO membership

Interview

Building resilience through interdependencies and collaboration

Interview with Markus Ala-Hautala, CEO at MPY Telecom. MPY Telecom owns and operates key digital infrastructure in eastern Finland with a history spanning more than 135 years. MPY Telecom is wholly owned by Infranode.

How do you view resilience in telecom infrastructure?

From our perspective, resilience is built on two key dimensions: technical interdependencies and strong collaboration among stakeholders. At MPY Telecom, we see our assets as part of a broader ecosystem. Fibre networks rely on connections to other networks, data centres and service platforms, while tower sites are shared environments where multiple operators depend on common infrastructure such as power supplies, backup systems and access. Understanding these interdependencies is, in our view, essential to maintaining reliable service.

What role does collaboration play in strengthening resilience?

We believe that technical solutions alone are not sufficient. Resilience also depends on strong relationships between operators, authorities and other stakeholders. In Finland, there is a well-established culture of cooperation, and MPY Telecom actively participates in this. For example, we engage in preparedness initiatives coordinated by the National Emergency Supply Agency, which see organisations across sectors collaborate, share knowledge and take part in joint exercises. We also see value in programmes such as the National Defence Courses, which bring together leaders from across society to strengthen trust and coordination.

In practice, how does this approach translate into your day-to-day work?

In our experience, resilience is built over time through continuing cooperation and practical training. Regular exercises at both national and local levels are an important part of maintaining preparedness. By combining a strong understanding of technical dependencies with active collaboration, we aim to contribute to a more robust infrastructure that can support essential services in a changing risk landscape.

2 Progressing towards Net Zero

Yilport Oslo, Norwegian port operator — portfolio company of Fund II

Preserving the value of our portfolio

At a time when the green transition faces increasing challenges, our commitment to Net Zero is firm. With a consolidated roadmap and investments in decarbonisation underway, Net Zero remains a strong strategic direction.

Securing future returns with a decarbonisation agenda

Long-term fund performance is driven by value creation and risk management in our portfolio companies. Our Net Zero 2040 commitment was made with that objective in mind.
Two years on, we remain convinced that decarbonisation is aligned with value creation and positions our portfolio for stronger, more resilient long-term returns.

As policies, technologies, markets and economies transition towards climate neutrality, the demand for carbon-intensive assets declines. In such an environment, the risk of stranded assets will increase.

A commitment to Net Zero should therefore also be viewed as part of our long-term approach to de-risking our portfolio.

"Our commitment is grounded in commercial viability"

Importantly, our commitment is grounded in commercial viability. We prioritise decarbonisation measures that are economically sustainable and create business value, ensuring that our transition supports long-term value creation.

Net Zero architecture

We have committed to working towards Net Zero across all existing and future assets under our management. Roadmaps to Net Zero with actions and intermediate milestones are developed by each portfolio company, creating an overall decarbonisation outlook for our funds.

"Decarbonising means future-proofing our investments"

In 2023, we committed to working towards Net Zero by 2040 or sooner. We are convinced that decarbonising our investment portfolio will preserve long-term asset value. Decarbonising means future-proofing our investments against regulatory risks, market shifts and, as climate change accelerates, the financial risk of stranded assets. Through our governance model, we collaborate with our partners via the board of each company. This is why we have chosen a model in which all Net Zero roadmaps require board approval. Once approved by each company's board, the roadmap becomes a valuable tool for the company and its management to prioritise and track progress for decarbonisation actions. Each roadmap is therefore revised annually.

Our commitment to Net Zero is anchored in real emission reductions across all scopes. This means we prioritise emission reductions over carbon offsetting. As our chosen approach is also to align with business objectives and long-term value creation, value-adding solutions are always our priority.

Richard Drougge, Finance Director and acting CFO
Sofia Holmberg, Portfolio Analysis Associate

Our Net Zero model

Our model for working towards Net Zero is applied consistently but executed individually, reflecting the various circumstances of each company. We apply a commercial approach that drives value creation while keeping administration light, allowing small teams to focus on progress and staying true to our disciplined approach to risk-adjusted returns.

"Our focus is on actions"

The first layer in our model is a governance layer. This layer defines how the commitment is anchored at the board level of each company and how execution is owned by the company. It is a setup that empowers local expertise while keeping co-owners included via structured dialogue in established governance models.

Our second layer is a process layer. Developed roadmaps are a key tool to work towards Net Zero, and annual updates linked to overall business strategies are expected. To support this process, we offer our support through webinars, structured processes together with experts and ready-to-use templates.

The third layer in our model is a content layer, describing what constitutes our approach to the Net Zero commitment. All efforts towards Net Zero begin with a complete GHG emissions profile for all scopes in accordance with the GHG Protocol. Once the current emissions profile is mapped, a pragmatic approach to decarbonisation is applied for each subcategory of emissions, even though some measures are not yet mature enough to implement. Our focus is on actions and not specific annual reductions as a percentage, taking into account the nature of infrastructure business operations.

Net Zero core principles

Empowering local expertise

Our portfolio companies are best positioned to identify decarbonisation opportunities and barriers. That is why we enable them to lead the development of their own Net Zero 2040 roadmaps. Guided by our structured process, expert-led workshops and independent advisory support, we can ensure that each roadmap is technically sound. Our approach ensures local relevance, long-term ownership and real-world progress.

Anchored in governance

With strong governance, we ensure that decarbonisation remains a strategic priority, receives sustained attention from executive management and reflects alignment among our co-owners. In our model, roadmap approval is integrated into each company's annual board cycle and is a natural part of corporate strategic development. The road-maps are reviewed alongside strategy and value-creation plans, and progress is followed up through regular board work.

Commercially centered

We pursue decarbonisation through commercially viable solutions. We prioritise measures that reduce emissions while creating value and seek to develop new business opportunities linked to decarboni-sation. Cost-only measures are considered a last resort, supporting a transition that is sustainable and scalable over time.

Focused on actions

Our approach to decarbonisation is action-oriented, because actions bring results. We prioritise feasible, value-creating actions with clear ownership and timelines over rigid annual reduction targets. Our roadmaps are structured to assess feasibility, prioritise efforts and track actions. This enables consistent and practical follow-up with a focus on material progress towards Net Zero 2040.

Structure for Net Zero roadmaps

All portfolio Net Zero roadmaps are structured in the same way. This enables comparability and ensures that all components vital for decarbonisation measures across all scopes are included in a structured way. Each roadmap includes an executive summary highlighting key actions for the upcoming year, Net Zero pathways for scopes 1, 2 and 3, and key decarbonisation measures with reduction potential across the short, medium and long terms. As we apply a commercial approach to Net Zero, a prioritisation matrix for impact and commercial viability is also included in the structure.

Our framework for Net Zero roadmaps

Executive summary

Executive summary with decarbonisation path covering actual GHG emissions and future projections. Identified priority actions for the coming year and progress tracker for Key Measures.

GHG Scope 1

GHG scope 1, 2 and 3 emissions breakdown with decarbonisation measures per subcategory, recognising capex-, opex- and policy/routine-related efforts. This analysis generates a list of measures targeting all emissions in each scope – yet recognising that some of them may not yet have matured to execution in current market conditions.

GHG Scope 2

GHG Scope 3

Commercial prioritisation matrix

Prioritisation matrix assessing impact and commercial viability for the identified matured measures. Measures that drive largest impact in a commercially viable manner are then considered Key Measures and become points of focus for implementation.

Key measures and related relevant actions

Key Measures break down to execution phases: preparation, development and implementation. This facilitates early preparation for decarbonisation and recognises efforts that usually take time to pave the way for future decarbonisation, such as policy updates, market analysis and feasibility studies.

A structured process for creating Net Zero roadmaps

Our Net Zero commitment is implemented through our stewardship approach. Putting our portfolio companies in charge of their decarbonisation paths reflects our view that they are best positioned to identify their own challenges, opportunities and commercial priorities.

We emphasise the expertise of our portfolio companies and put them in charge of their trajectories towards Net Zero. As fund managers, we support the development of their roadmaps by providing knowledge, templates and guidance on prioritising tangible and commercially viable actions.

Expert support offered to our portfolio companies

Our active governance practices expand to our Net Zero commitment. We have therefore developed a common process for our portfolio companies to use when developing their own roadmaps to Net Zero 2040. To guide our portfolio companies in the process, we have developed a Net Zero template and offer guidance from external consultants.

Bringing in expertise is intended not to override the companies in their development, but rather to guide them in addressing complex questions, navigating challenging elements and prioritising between different decarbonisation measures. Expert support includes webinars on topics such as approach, emission profiles, adequate measures, prioritisation and next-year actions. We also offer individual support from the consultant team to each company. All efforts related to the development of the roadmap are carried out by the individual company, as this is important for creating a strong sense of ownership within the organisation.

Board approval following third-party confirmation

As the roadmaps are approved at board level, it is vital that the board fully understands the trajectories and proposed measures. An external consultant team assists the board by issuing a high-level sign-off to confirm the overall adequacy of each roadmap. With this assurance, the board can focus on prioritisation of the proposed measures in the context of value creation.

Roadmaps are a valuable tool for prioritisation and tracking progress on decarbonisation actions. To ensure progress and top management attention, roadmaps are revisited annually, keeping track of decarbonisation measures in line with annual strategy and budget processes.

Sign-off methodology

Before providing a roadmap to the board for approval, the following elements must be completed and integrated.

- **Roadmap template completed**
- **Measures adequate to emissions profile**
- **Commercial approach embedded**
- **Reasonable timeline to 2040 or sooner**
- **Meaningful next-year actions**

Portfolio progress for Net Zero roadmaps

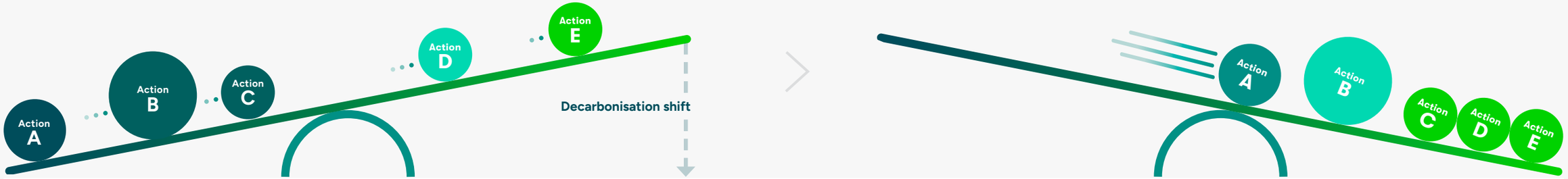
Portfolio company	Covered by Infranode climate commitment	GHG report covers scopes 1, 2 and 3	Net Zero roadmap drafted	Net zero roadmap board-approved
Alight II	✓	✓	✓	✓
Akershus Energi Varme	✓	✓	✓	✓
Velfra	✓	✓	✓	✓
Oslofjord Varme	✓	✓	✓	✓
Skånska Energi	✓		✓	✓
Yilport Sweden	✓	✓	✓	✓
Loiste	✓	✓	✓	✓
Vandel III	✓	✓	✓	✓
Tuusulanjärven Lämpö	✓	✓	✓	✓
Yilport Oslo	✓	✓	✓	✓
Hafslund Celsio	✓	✓	✓	✓
Tafjord Connect	✓	✓	✓	✓
Suohki	✓	✓	✓	✓
Sola Bredbånd	✓	✓	✓	✓
MPY Telecom	✓	✓	✓	✓
Thorsø and Foersom	✓	✓	✓	✓
Sandefjord Bredbånd	✓	✓	✓	✓
Ranasjöhöjden and Salsjöhöjden wind farms	✓	✓		
Altifiber	✓	✓	✓	⚙
Selmira	✓	✓		

✓ Done ✓ Done in own format ⚙ In progress

Hafslund Celsio, Norwegian district heating company – portfolio company of Fund II

Action-oriented roadmaps

No single measure can deliver the transition on its own. Real progress emerges when many actions are taken in parallel and sustained over time. As these efforts align, they create momentum that can ultimately reach a tipping point and enable broader systemic change. Our action-oriented roadmaps are built on this principle, recognising that meaningful transition is achieved through consistent and coordinated steps.



Examples of decarbonisation actions from our portfolio

Low-emission transport solutions

By transitioning to non-fossil fuel trucks and optimising transport routes, **Akershus Energi Varme** is estimated to reduce Scope 3 emissions by approx. 3,753 tCO2e, combining supply chain collaboration with improved logistics efficiency.

Scope 3 reduction action

Energy efficiency through tenant collaboration

By implementing energy monitoring and efficiency measures in collaboration with tenants, **Velfra** is estimated to reduce emissions by approx. 307 tCO2e, highlighting the impact of data-driven solutions and cooperation.

Scope 3 reduction action

Transition to low-carbon heat solutions

By introducing heat pumps and switching to biomass or biomethane for baseload operations, **Foersom Bioenergi** is expected to reduce Scope 1 emissions to near zero by 2040, significantly lowering direct CO2 emissions.

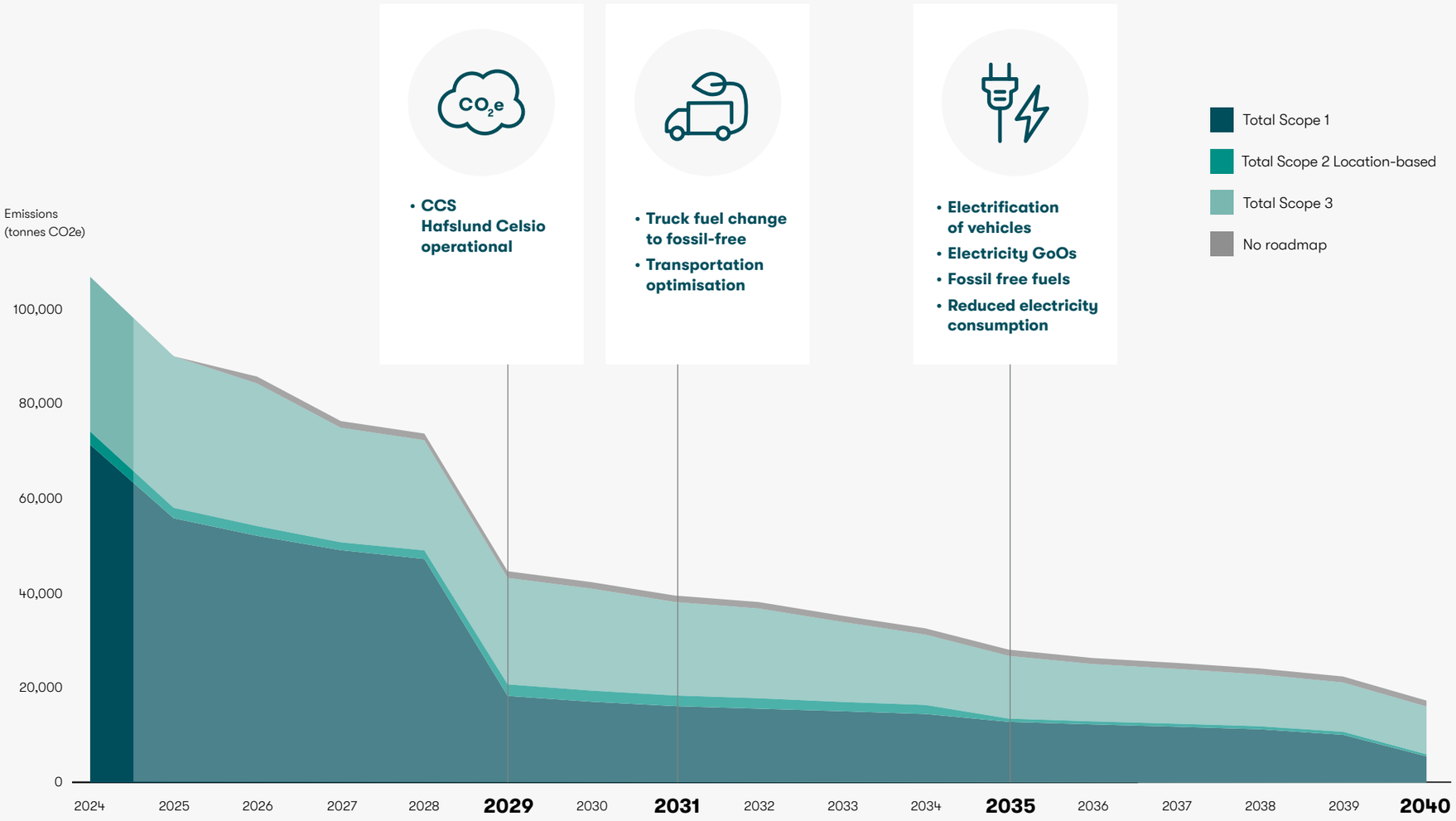
Scope 1 reduction action

A consolidated Net Zero roadmap

During the year, we have aggregated the Net Zero roadmaps of our portfolio companies into an overarching fund-level Infranode roadmap to illustrate our journey ahead. A consolidated fund-level roadmap allows us to track our progress as fund manager over time and offers our investors extensive insights into our decarbonising progress and outlook.

AFRY engagement

Since we made our commitment to Net Zero, we have engaged external expertise from AFRY. Their team has supported us in ensuring our efforts, approach and methodology are based on science. To aggregate the individual Net Zero roadmaps into an Infranode Net Zero roadmap, we also engaged AFRY. They have examined each roadmap individually, making sure trajectories and actions rely on actual data and reasonable assumptions on progress. Using a third-party expert gives us confidence that no biased assumptions have been made and that the consolidated Net Zero roadmap represents a verifiable outlook for our funds.



Case

Advancing the investment case for Net Zero through permanent carbon removal

Hafslund Celsio, Norway's largest waste-to-energy and district heating company, is blazing a trail for the business case for Net Zero. The company has redefined urban energy infrastructure by building the world's first full-scale carbon capture and storage (CCS) project at its waste-to-energy facility at Klemestrud in Oslo. The facility will be operational by 2029 and capture 350,000 tonnes of CO2 annually, of which around 150,000 tonnes will count as carbon removal through the permanent storage of biogenic CO2.

The project has already secured two landmark agreements, showing the commercial viability of investing in Net Zero. In April 2025, Frontier – the Stripe-led carbon-removal initiative – pre-purchased 100,000 tonnes of CO2 for capture between 2029 and 2030. This deal was followed by Microsoft signing an agreement in June for the purchase of 1.1 million tonnes of permanent carbon removals over a 10-year period. These contracts have secured the sale of approximately 85% of captured volumes through 2040, validating the long-term business case for investing in Net Zero.

The CCS project has been made possible through a public-private partnership between the Norwegian government, the city of Oslo and Hafslund Celsio. The project will cut Oslo's fossil emissions by 17%, making it the single most important measure for the city to reach its climate goals. It demonstrates that public interest, climate ambitions and commercial interests go hand in hand, and sets a gold standard for other European projects to follow.

350,000
tonnes of CO2 captured and stored annually

150,000
tonnes of annual carbon removal through permanent storage of biogenic CO2

2
landmark carbon removal agreements signed in 2025

Hafslund Celsio, Norwegian district heating company – portfolio company of Fund II

3 De-risking our portfolio with integrated ESG practices

Tafjord Connect, Norwegian fibre infrastructure – portfolio company of Fund II

Sustainability governance

A key differentiator from other investors in the way we set the ESG agenda for our portfolio companies is our governance structure. We have integrated sustainability into our governance practices across all phases of our ownership.

Key principles for sustainability work

Sustainability efforts are always made with value preservation in mind.
We tailor our initiatives to de-risk our portfolio and strengthen its resilience. At the same time, we are committed to a commercial agenda, ensuring that sustainability initiatives preserve and strengthen the long-term value of our investments. By treating sustainability as an integral element of everything we do, we ensure it is embedded in the very core of our governance and management practices.

Value preservation at the core

Deep integration of sustainability

Direct ESG reporting by portfolio

Action-oriented

Empowerment of local expertise

Governance first

Transparency

Sustainability integrated across investment phases

Sustainability is integral to our active ownership model and applied at all stages of investment and ownership phases, from early due diligence practices and screening for sustainability risks to solid governance practices and transparent reporting on sustainability during ownership.

Key sustainability elements...

Solid governance

ESG is embedded in governance structures, with Board oversight and integration into incentive frameworks. A clear chain of command and data architecture supports accountability, alongside **minimum safeguards for human and labour rights**.

Sustainability risks

We identify and assess sustainability-related risks that could materially impact asset value. This includes a broad set of risk areas such as **physical climate risks, transition risks, decarbonisation risks** and other environmental, social and governance factors.

ESG Data

ESG data is reported directly by portfolio companies, targeting sufficient quality and high coverage. Reporting includes **EU Taxonomy** and a broad set of **PAI indicators**, including **GHG emissions** (Scopes 1, 2 and 3).

Decarbonisation

We are committed to **Net Zero** by 2040. Each portfolio company develops its own roadmap, supported by a commercial, action-oriented approach and anchored in governance structures.

No Adverse Impact

We monitor that progress on decarbonisation does not adversely impact other sustainability areas. This includes **biodiversity**, **environment and pollution, health and safety, climate adaptation**, and **human and labour rights**.

...integrated through investment & ownership phases

1 Screening

A thorough ESG due diligence is conducted following a structured model, covering all sustainability elements. This includes assessments of decarbonisation potential, preliminary EU Taxonomy alignment, governance maturity, SDGs and reporting readiness. The assessment is usually conducted by industry experts, with Infranode taking overall responsibility.

2 Due diligence

A thorough ESG due diligence is conducted following a structured model, covering all sustainability elements. This includes assessments of decarbonisation potential, preliminary EU Taxonomy alignment, governance maturity, SDGs and reporting readiness. The assessment is usually conducted by industry experts, with Infranode taking overall responsibility.

3 Contracting

Sustainability is integrated into ownership structures and defined in agreements; including but not limited to a shareholder's agreement (SHA), business plan, and service agreements. This includes embedding sustainability into board work, incentive structures, business plans and budgeting, setting the foundation for consistent ownership.

4 Onboarding

Governance structures and sustainability processes are established and the asset is integrated into follow-up, risk management and reporting processes. Assessments are done for human and labour rights, EU Taxonomy and physical climate risks. Portfolio companies are supported through training to ensure readiness to meet governance, data management and reporting expectations.

5 Active ownership

Sustainability governance is actively benchmarked by GRESB. Portfolio de-risking includes strengthening corporate maturity, risk management and no-harm monitoring, alongside driving decarbonisation in line with Net Zero 2040. Transparency is ensured through reporting on GHG emissions (Scopes 1, 2 and 3), SFDR PAI indicators, EU Taxonomy and other key metrics.

6 Divestment

Expanding the buyer universe and enhancing asset value by presenting mature companies with solid governance, robust risk management, strong ESG performance and a clear decarbonisation profile at the time of exit.

Advancing sustainable investments

Milestones from a decade of impact

2013

Founded to bridge the gap. Infranode was founded to bridge the gap between what society is today and its needs in the future, with a mission to invest capital from reputable institutions into local essential infrastructure across the Nordics.

2017

Became a signatory to the PRI, Principles for Responsible Investment.[1]

First investment in renewable energy. Infranode invested in Alight II to build a pioneering platform of solar PV parks, solar rooftop solutions, battery storage and heat pump assets in Sweden.

2018

First CO2 emission calculation. By calculating Infranode AB's CO2 emissions annually, we lead by example, demonstrating accountability and transparency in our role as a manager.

2019

Investing in Vandel III. Vandel is one of the largest solar parks in the Nordics, delivering approximately 160,000 MWh of green electricity annually.

2020

Using GRESB to improve sustainability governance. Since 2020 we have been using GRESB to assess and benchmark the sustainability governance of our portfolio companies.

2022

First EU Taxonomy reporting. Following a thorough and evidencebased assessment by experts, Infranode disclosed that alignment was as high as 73% for Fund I and 53% for Fund II based on revenue – demonstrating the portfolio's contribution to climate change mitigation in a sustainable manner.

Project start for CCS facility at Hafslund Celsio. Infranode's portfolio company Hafslund Celsio put in place plans to capture approximately 350,000 tonnes of CO2 annually. With 60% of emissions from biogenic sources, Celsio indicated that it would in fact go beyond Net Zero and reach negative emissions.

2023

Outstanding GRESB performance for Infranode funds. GRESB ranked Infranode's funds top two and top three respectively in a peer group of 25, a testament to the solid fund management and robust governance implemented by our portfolio companies. Following this, we shifted our focus to a performance-oriented approach.

Net Zero commitment. In 2023, we committed to work towards Net Zero across our portfolio by 2040. We indicated we would do this in close collaboration with our current and future portfolio companies, fully supporting them on their journeys to Net Zero.

2024

Net Zero roadmaps for portfolio companies. During 2024, Net Zero roadmaps were board approved for nine portfolio companies in Fund I and Fund II.

PRI excellence. Five out of five stars in PRI reporting.[1]

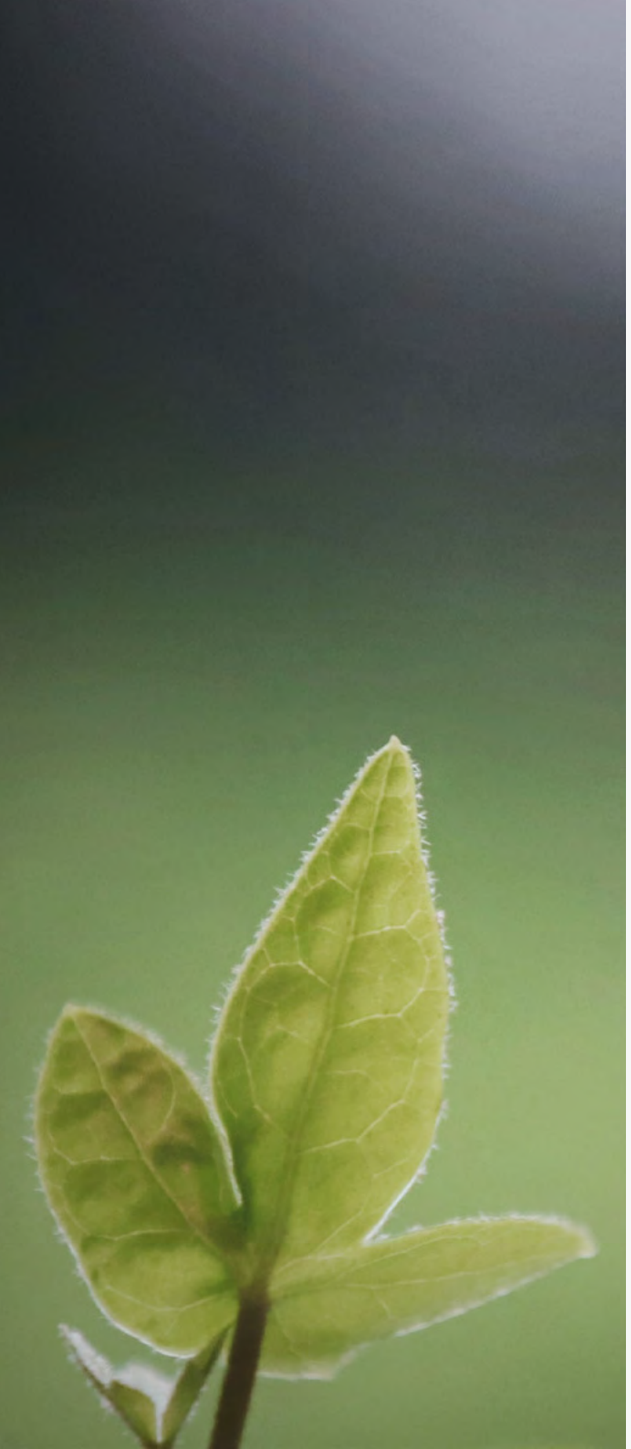
Investing in our first wind park. In 2024, we invested in a stake in an onshore wind farm portfolio in northernSweden.

2025

Consolidated Net Zero roadmap. In 2025, a consolidated Net Zero roadmap was developed across the portfolio, enabling clearer prioritisation, progress tracking and improved transparency.

CCS milestones. Portfolio company Hafslund Celsio reached final investment decision for its CCS facility and signed a 10-year agreement for the permanent removal of 1.1 million tonnes of CO2e.

[1] PRI is the world's largest global initiative on responsible investments.



PRI reporting and responsible investment practices

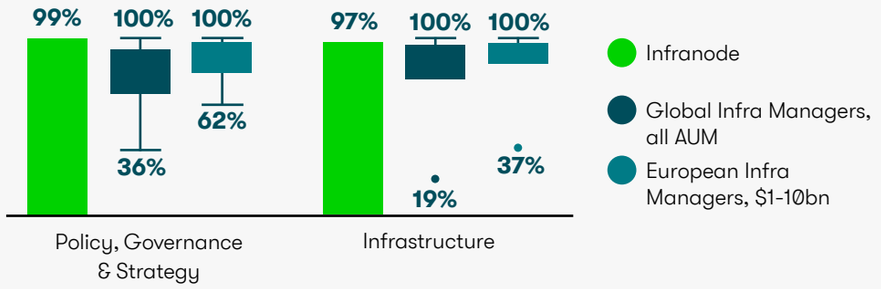
In 2025, we reinforced our position as a top performer in Principles for Responsible Investment (PRI) reporting. By aligning our investment practices with broader societal goals and consistently striving for excellence in sustainability, we have outperformed the majority of global infrastructure managers.

In 2025, Infranode achieved outstanding PRI scores. Scoring excellent marks in the modules of Policy, Governance and Strategy (99%) and Infrastructure (97%), Infranode significantly outperformed the vast majority of global infrastructure managers.

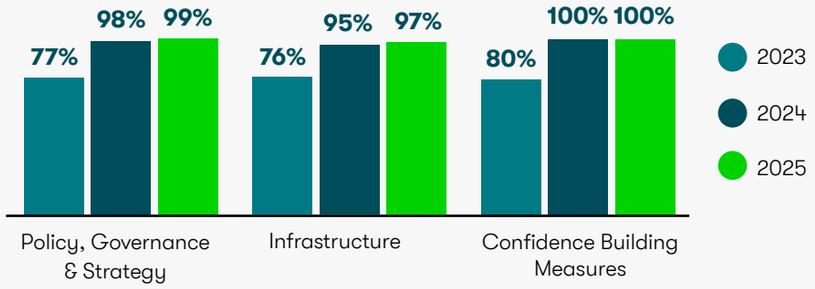
The PRI is a United Nations-supported initiative promoting the integration of ESG factors into investment decision-making and ownership practices. Infranode is one of more than 4,000 signatories to complete a PRI report in 2025.

The assessment covers questions on policy, governance and strategy, as well as the integration of sustainability factors into asset management. A broad range of ESG-related topics, including ESG integration, stewardship, climate risk analysis and value creation, is assessed, and participating signatories are given an overall score and ranking.

Peer comparison



Infranode's PRI scores over years



ESG data management is a key part of our governance approach

We have established a structured approach to collecting, managing and using ESG data across our portfolio. Based on direct input from our portfolio companies, this enables consistent performance monitoring, informed prioritisation of actions and transparent reporting.

We have structures in place to collect data directly from our portfolio companies, including support tools, educational webinars and data-quality-verification processes. Access to reliable data allows us to make informed decisions that drive impact across the portfolio.

> **"Our approach to sustainability is data driven"**

With a focus on actions that are viable in the local area, we facilitate the journeys of our portfolio companies with clear priorities, structures, incentives and targets, while keeping them in the front seat. Our data-driven approach also allows us to transparently disclose our metrics through ESG reporting, keeping our investors informed of our sustainability performance.

Relying on actual data

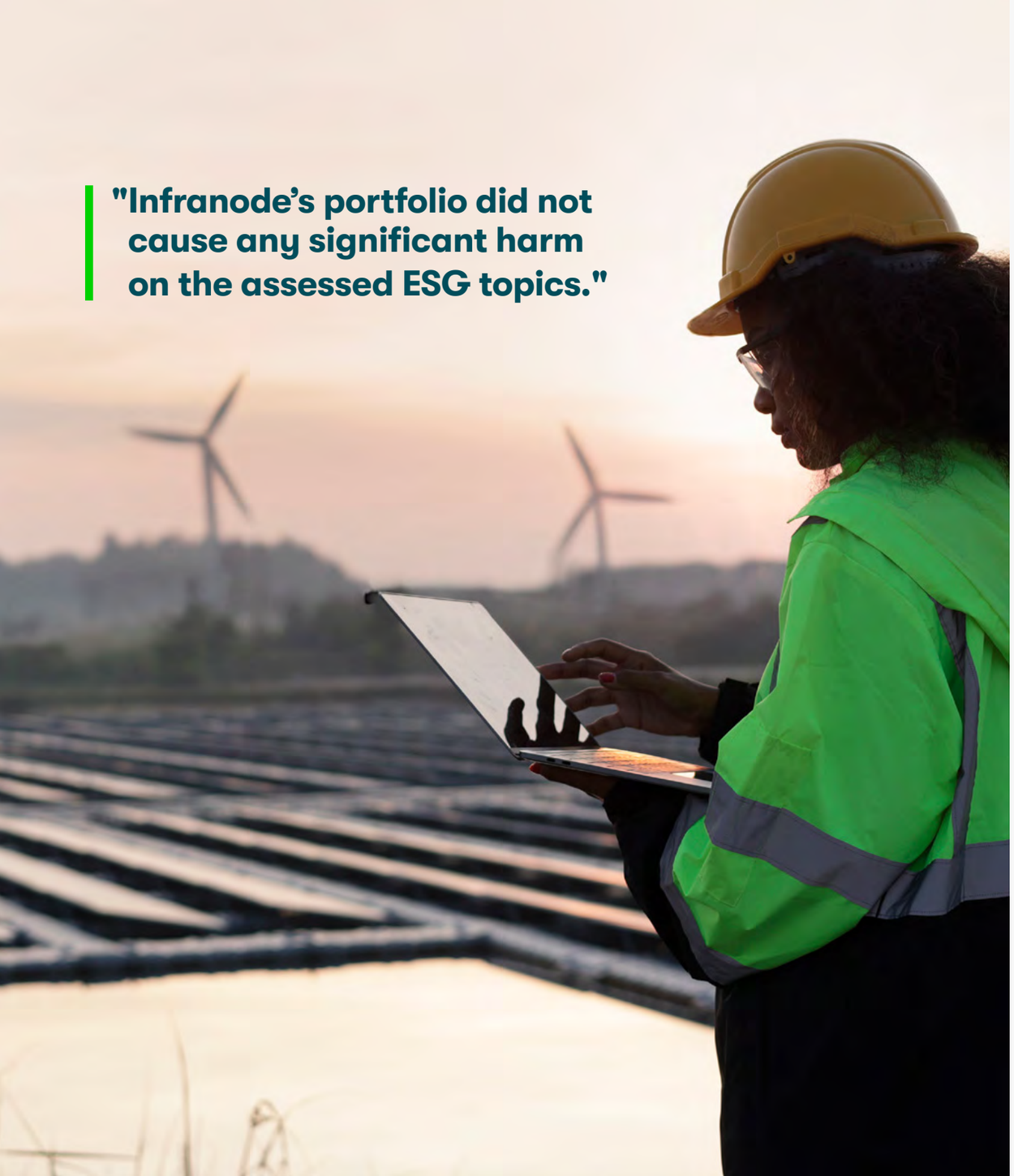
Our approach to sustainability is data driven. Relying on actual data allows us to practise our active ownership approach for sustainability and to monitor actual performance. Over the past years, we have put structures in place for reporting and provided support to our portfolio companies. Our support includes templates with guidance, webinars to educate and provide support, online tools for GHG reporting and data quality screening. This has minimised data gaps and improved the accuracy of data.

We trace and collect over 250 different sustainability KPIs from our portfolio companies. This includes indicators such as the SFDR PAI[1], EU Taxonomy, sustainability governance and GHG emissions. The data is analysed and used to determine prioritised efforts for the coming years, for individual companies as well as for our portfolio. Collected data is also used in our regulatory and sustainability reporting.

Going forward, we will continue to focus on improving our data quality and closing identified data gaps. Increasing our data coverage is vital to evaluate performance over time, make informed decisions for our portfolio and demonstrate compliance and credibility towards our investors and other stakeholders. Maintaining a position where no significant harm is caused by our portfolio is our key priority ahead.

[1]Sustainable Finance Disclosure Regulation Principal Adverse Impact

Rebecca Alnesjö, Investment Manager



"Infranode's portfolio did not cause any significant harm on the assessed ESG topics."

Third-party expert screening of collected data

Over the past three years, we have conducted third-party expert ESG assessments of our portfolio companies together with Sweco. The screening is conducted in line with best practice and takes company-specific factors into account, including size, industry and country of operations. The purpose was to gain insight into specific areas of sustainability performance and adverse impacts that require further attention, based on data reported by each company. Expert observations help us determine sustainability priorities across our portfolio.

The assessment covers provided data for environmental aspects (GHG emissions, energy, pollution and permits, water, waste, biodiversity), social aspects (health and safety, working conditions) and governance aspects (policies, management systems, incident handling, transparency). A three-level classification scale is used: significant harm, area for improvement and area of excellence. An area is classified as significant harm if an asset or activity is identified as having a significant adverse impact on sustainability matters. This indicates that the portfolio company currently fails to meet key sustainability standards and requires substantive improvements. An area for improvement in the assessment suggests that while the entity is making efforts towards sustainability, there are specific elements of improvements that need to be addressed to meet Nordic best practice. An area of excellence is defined as performance for a given indicator that demonstrates proactive ESG practices and exceptionally good results.

During 2025, the screening concluded that Infranode's portfolio did not cause any significant harm on the assessed ESG topics. The screening identified 87 areas for improvement where an asset or activity could strengthen its practices and requires attention, but does not yet constitute a significant adverse impact. The screening also identified eleven areas of excellence. The screening is a valuable tool going forward, and we actively engage with our portfolio companies to work on the areas identified by Sweco to further strengthen their ESG performance.

A structured approach for risk assessment

Through regular risk assessments, we identify, evaluate and manage risks that may affect our assets, operations and long-term value creation. Our structured approach strengthens resilience across our portfolio and supports informed decision-making.

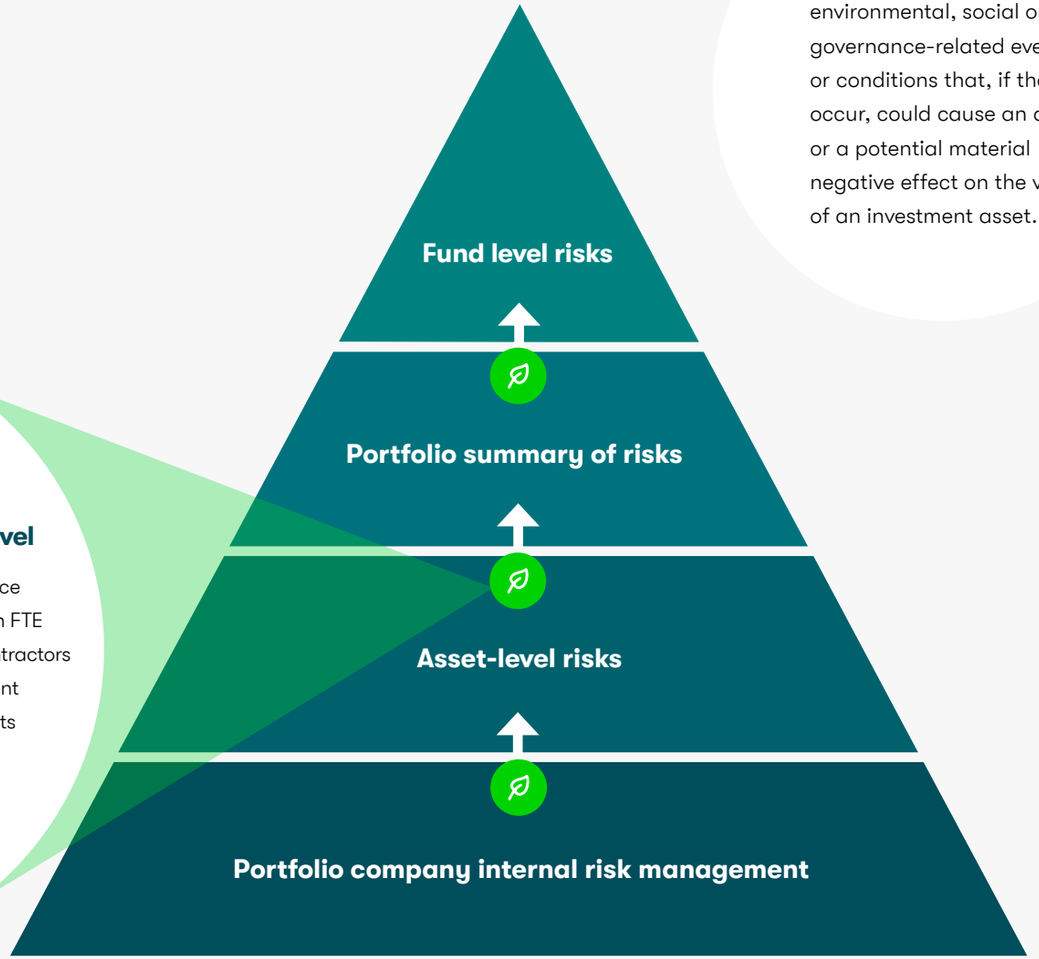
At Infranode, we assess sustainability risks using the same systematic approach we use for all other risks. This means we regularly screen for governance, financial, market, strategic, sustainability and operational risks that could negatively impact our portfolio.

Sustainability risks are an integral part of our regular risk management framework, which incorporates the risk positions of portfolio companies into the overall fund risk assessment. Each portfolio company monitors risks and reports them to its respective board. On a quarterly basis, asset managers discuss governance, operational, sustainability and other risks with Infranode's Head of Asset Management. These risk assessments are then aggregated at both portfolio and fund levels.

Integrated risk hierarchy

From company-level identification to fund-level aggregation

Sustainability risks are environmental, social or governance-related events or conditions that, if they occur, could cause an actual or a potential material negative effect on the value of an investment asset.



Sustainability risk sub-categories managed at asset level

- Net Zero 2040
- GHG monitoring
- Transition risks
- Physical climate risks
- Pollution
- Waste
- Biodiversity
- Sustainability governance
- Health and Safety – own FTE
- Health and Safety – contractors
- Stakeholder management
- Labour and human rights
- Diversity and inclusion

4 Impact and progress

Alight II, Swedish portfolio of solar PV parks, solar rooftop solutions and heat pumps – Portfolio company of Fund I

Reducing risk through GRESB verification of portfolio governance

Governance is a cornerstone of our sustainability approach as fund managers. By ensuring that solid governance structures are in place, we can reduce our overall risk profile while maintaining a firm focus on performance. GRESB is the leading sustainability benchmark for infrastructure and property assets. Since 2020, we have used GRESB as a tool to assess and benchmark sustainability governance for our portfolio companies.

After acquisition and onboarding of new portfolio companies, we focus on establishing policies and operational routines as part of our active ownership approach. GRESB supports us in this effort by assessing and benchmarking sustainability governance, helping identify areas for improvement. Following acquisitions, our portfolio companies have achieved notable improvements, with an average score uplift of 33 points under our management. Since 2024, we have implemented a threshold for best-in-class sustainability governance performance equalling a score of 90 or more out of 100 in GRESB. Once a portfolio company reaches this threshold, sustainability governance is assessed through our internal sustainability practices, and the company can focus on enhancing sustainability performance while maintaining sound governance practices. In 2025, 13 of our portfolio companies have passed the threshold of 90/100, with an average time to reach this level of three years.

+33pp

Average GRESB score uplift among companies that established best in class governance

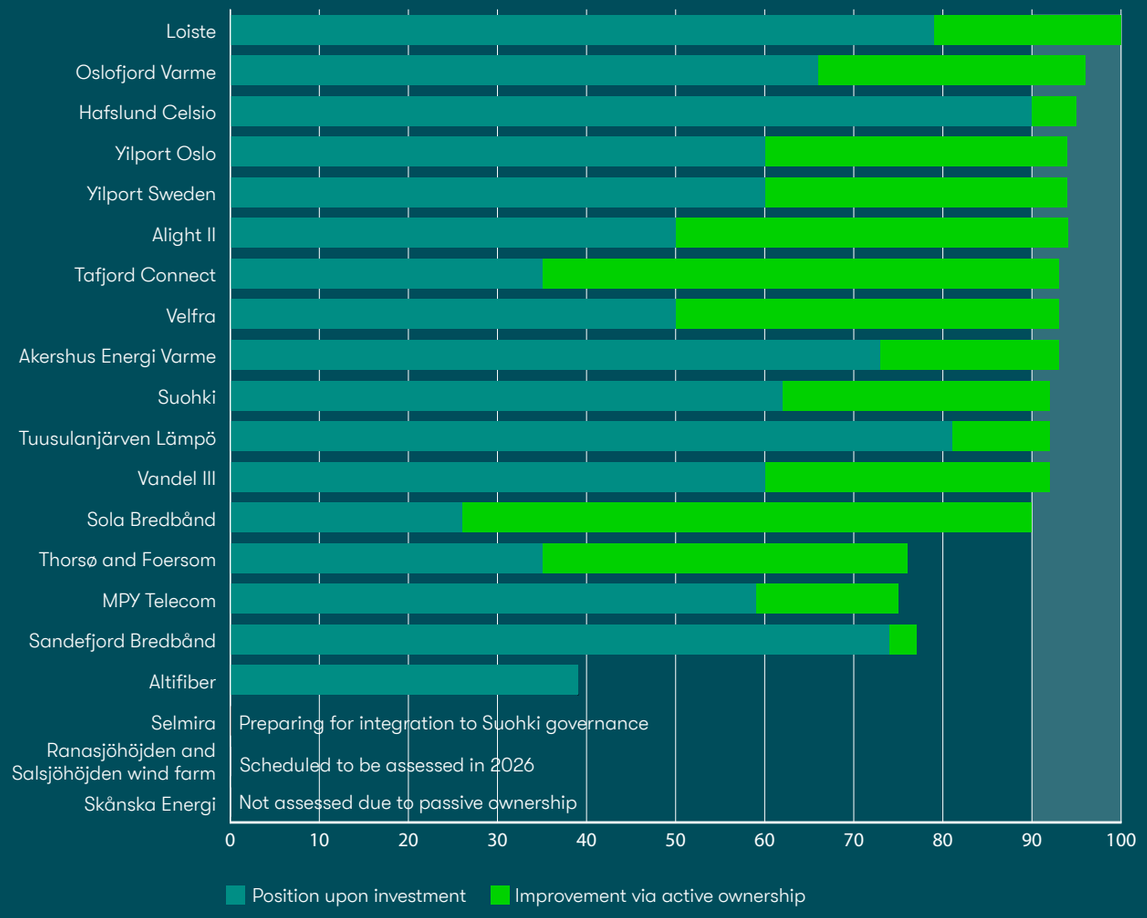
13

Companies with robust governance and therefore lower risk profile evidenced by achieving 90+/100 on GRESB

Portfolio governance

(verified by GRESB)

90/100 best practice verified

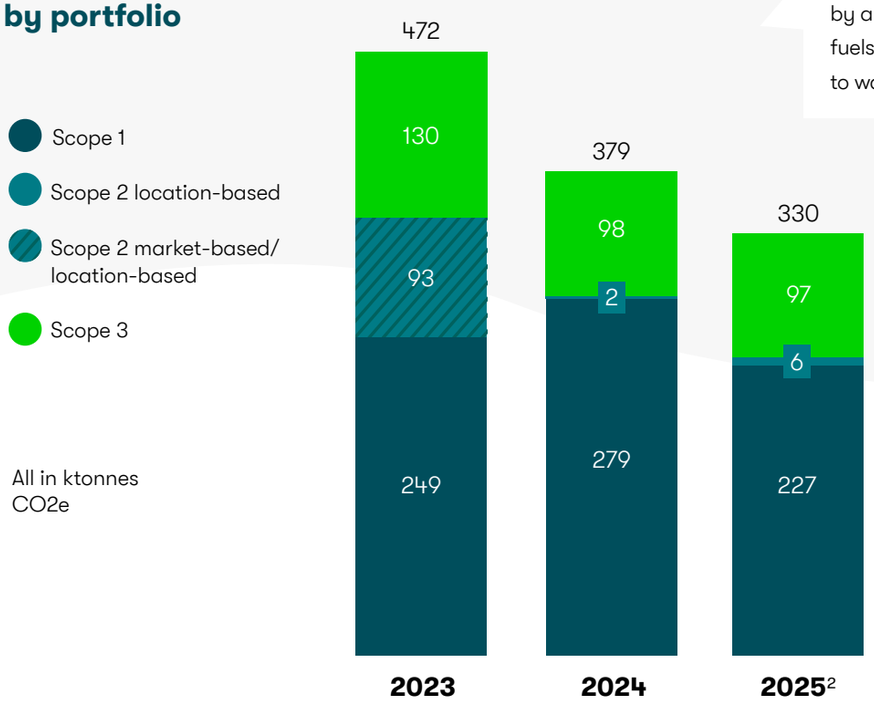


Tracking our climate impact

Tracking our climate impact is a cornerstone of our commitment to Net Zero 2040. Since 2021, Infranode has reported portfolio GHG emissions, and our framework for tracking progress is integrated right from the early stages of ownership. Recognising that reliable data is key to identifying the actions needed for each portfolio company, we support our portfolio companies with training on GHG reporting. We also offer all portfolio companies access to the Position Green online reporting portal, to support the collection of GHG emissions data across all scopes in line with the GHG Protocol. Position Green is responsible for systematically updating emission factors, minimising inconsistencies associated purely with emission factors. For scopes 2 and 3, we encourage the use of supplier-specific data. However, to ensure full coverage without data gaps, scope 3 emissions may also be calculated using a spend-based approach. Position Green is also engaged to assure the quality of reported GHG emissions. Data coverage for reported GHG data reached 99% in 2025 across scopes 1, 2 and 3.

Over recent years, data accuracy has improved. This reflects our commitment to fact-based reporting and continual improvements. In 2023, the transition to a new scope 3 emissions database impacted emission factors and total reported emissions. In 2024 we started to trace and report both market-based and location-based emissions for scope 2.

GHG emissions by portfolio



Reduction is mainly driven by a reduced use of fuels and electricity due to warmer weather.

Carbon footprint Fund I[1]
19 tonnes[3]
CO2e/EURm invested/year

Carbon footprint Fund II[1]
46 tonnes[4]
CO2e/EURm invested/year

GHG intensity Fund I[1]
152 tonnes[5]
CO2e/EURm revenue/year

GHG intensity Fund II[1]
516 tonnes[6]
CO2e/EURm revenue/year

[1] Location-based emissions including scope 1, 2 and 3
[2] Total emissions with market-based scope 2 emissions: 634 ktonnes
[3] Market-based carbon footprint for 2025: 60 tonnes CO2e/EURm invested/year
[4] Market-based carbon footprint for 2025: 74 tonnes CO2e/EURm invested/year
[5] Market-based GHG intensity for 2025: 655 tonnes CO2e/EURm revenue/year
[6] Market-based GHG intensity for 2025: 821 tonnes CO2e/EURm revenue/year

Emission factors are systematically updated in our online reporting portal to reflect market position for reporting year.

Reducing climate-related vulnerabilities

With climate-related incidents expected to occur more frequently in the future, identifying key physical climate risks and climate-related vulnerabilities is essential to protect the long-term value of our portfolio.

Structured screening for climate-related hazards

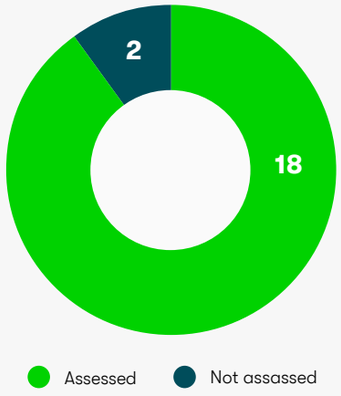
Preliminary screening for physical climate risks is part of our ESG due diligence prior to acquisition, allowing us to make informed decisions based on the risk level of each asset. When onboarding a new company, we assess physical climate risks with a methodology adapted to the characteristics of our portfolio, using third-party experts. The methodology screens for exposure to climate-related hazards at asset level, combining available climate projections with asset-specific data. The screening evaluates how climate hazards have evolved relative to a historical reference period (1995) and assesses future risk levels across two time horizons (2030 and 2050) and two climate scenarios: a medium stabilisation scenario (RCP[1] 4.5) and a high-emissions scenario (RCP 8.5).

We screen for a broad set of chronic and acute physical hazards aligned with the EU Taxonomy. The hazards are quantified using climate indicators derived from multi-model datasets, combined with local exposure factors and predisposing conditions such as flood-prone areas or soil characteristics.

Risk is calculated at process level by combining three dimensions: the evolution of the climate hazard, the sensitivity of each asset's processes and any local context that may amplify impacts. Each process is first prioritised based on its importance for operations, then assessed for sensitivity to each hazard, resulting in a risk matrix that identifies the most critical risk exposures. Risk scores are generated for each hazard and aggregated to provide an overall view of exposure at asset level, highlighting how risks may increase over time under different climate scenarios.

The methodology also models the financial implications of physical risks by assessing impacts on both EBITDA, such as disruptions to operations and revenues, and capex, for example physical damage to assets and infrastructure. This gives us an extensive outlook on the financial risks of climate change in our portfolio and serves as input for further analysis and adaptation planning. Results from the assessment, along with mitigation measures for identified risks and vulnerabilities, are discussed with each asset, and decisions are made if any findings appear.

Completed climate risk assessment



[1]Representative Concentration Pathway

Assessed climate risks

- Higher average temperature
- Heat waves
- Higher precipitation
- Lower precipitation
- Water stress
- Clay shrinkage
- Forest fire
- Flooding and landslides
- High winds
- Sea level rise and coastal erosion

Protecting our ecosystems and supporting biodiversity

Ecosystems provide essential services such as clean air, water, food and climate regulation. Biodiversity strengthens the resilience of these systems to disruption, while its loss increases the risk of ecosystem collapse. Protecting and restoring ecosystems is therefore critical to safeguarding both present and future generations, and important for the long-term resilience and value of our portfolio.

> **"Protecting ecosystems is important for long-term resilience"**

Together with external experts, we scan our portfolio companies for biodiversity risks and potential negative impacts prior to acquisition as part of the due diligence process. By understanding and managing biodiversity impacts, our portfolio companies can reduce regulatory, operational and reputational risks. This also helps preserve long-term asset value and protect ecosystem services that our assets depend on.

Each portfolio company reports on their biodiversity status annually as part of their ESG reporting, and policies covering biodiversity are part of our GRESB assessment and our internal policy screening. Biodiversity screening covers whether sites or operations are located in or near biodiversity-sensitive areas, and whether they are negatively impacted by the company's operations. It also includes an assessment of biodiversity plans and policy coverage.

The assessment of expected measures is based on the company's specific sector and asset type, the location and sensitivity of the surrounding environment and the scale and intensity of land-use change or construction activities. This dynamic and tailored approach means that expectations of each company vary across our portfolio.

Companies operating in relation to biodiversity sensitive areas

Johan Tiselius, Partner,
Co-Lead Value add/transition

Responsible business conduct

We hold ourselves to high ethical business standards, which extend to our portfolio companies. By assessing their alignment with the Minimum Safeguards under the EU Taxonomy Regulation, we ensure that they operate with business integrity and in compliance with regulations.

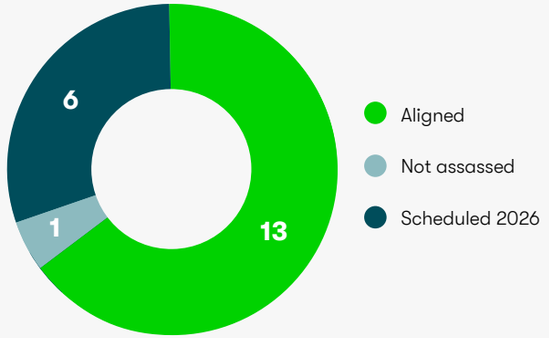
Minimum Safeguards are part of the EU Taxonomy. Meeting the criteria for Minimum Safeguards ensures that a company meets essential social and governance requirements and standards. Key focus areas are human rights, anti-corruption, tax responsibility and fair competition. Alignment with Minimum Safeguards ensures that a company can demonstrate responsible business conduct. Infranode assesses the alignment of all portfolio companies both as part of the due diligence process and later during onboarding.

To help our portfolio companies assess and document their overall alignment, we engage third-party experts. The assessment aims to identify gaps, formalise existing practices and support the implementation of key policies and procedures. The approach is tailored to the size and risk profile of each company, while remaining aligned with internationally recognised standards, including the OECD Guidelines[1], UN Guiding Principles[2] and ILO[3] conventions.

The methodology is structured around three core pillars – policies, processes and non-conviction – providing a comprehensive view of a company's alignment. Our third-party experts assess whether formal commitments are in place through documented policies or equivalent governance frameworks. They then proceed to evaluate how these are implemented in practice through processes such as risk assessments, training and grievance mechanisms. The assessment also includes a review of any relevant legal convictions at company or senior management level, as an indicator of the effectiveness of the overall framework.

Our systematic approach to Minimum Safeguards enables us to establish a consistent and credible baseline for responsible business conduct across our portfolio. It also ensures that policies are paired with procedures and control mechanisms to enable responsible business conduct. After assessment, annual monitoring is part of our systematic ESG data collection.

Completed minimum safeguards assessment



Infranode Minimum Safeguard framework overview

[1] OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
[2] UN Guiding Principles on Business and Human Rights
[3] International Labour Organization

Cyber security

Strengthening digital resilience across our portfolio is a strategic priority, as cybersecurity risks continue to grow in both scale and complexity. With a structured and proactive approach, we aim to ensure that our assets remain secure, reliable and prepared to resist any disruptions.

Digital resilience in our portfolio

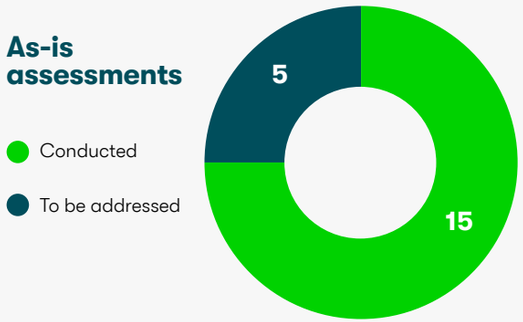
Digital resilience, including cybersecurity, is a core component of operating infrastructure in a safe and reliable manner. Across our portfolio, this has been a multi-year effort, with gradually increasing expectations and continuous support to strengthen capabilities. As with other ESG initiatives, our asset managers are expected to actively drive progress in their respective portfolio companies.

A structured approach for addressing cybersecurity

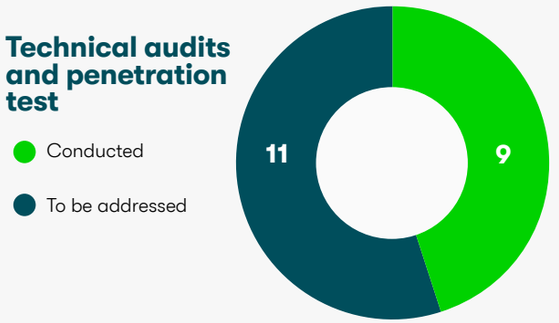
Our approach to cybersecurity is structured around four key steps: conducting as-is assessments based on recognised European cybersecurity frameworks, implementing continual awareness training including simulations and phishing exercises, performing technical audits and penetration testing, and aligning with NIS2 and other relevant regulations as a common benchmark. We support our portfolio through partnerships with specialised providers as well as senior experts, and apply the same approach internally at Infranode.

Progress has been made across the portfolio, with increasing structure and the adoption of common practices. A majority of our portfolio companies have implemented, or are in the process of implementing, assessments, awareness programmes and technical testing, supported by external partners. While this contributes to a more consistent baseline for digital resilience and cybersecurity, further work remains to ensure full alignment across the portfolio.

As-is assessments



Technical audits and penetration test



Portfolio assessment of cybersecurity resilience

As cybersecurity has been identified as a threat to our portfolio companies in both the short and the long terms, it has been integrated into our ESG survey to enable systematic screening. Screening questions examine overall preparedness to manage major disruptive hazards, resilience and ability to maintain service delivery in case of a major disruption, as well as how often the organisation conducts stress tests to explore preparedness for major risk scenarios and stress conditions. Responses are reviewed by experts, and the status of each portfolio company, considering its size and type of operations, is reported to portfolio boards to support ongoing work and decision-making.

NIS2 Directive

The NIS2 Directive is an EU-wide regulation aimed at strengthening cybersecurity and resilience across critical sectors, including energy, transport and digital infrastructure. It sets requirements for risk management, governanwce and incident reporting to improve preparedness for cyber threats.

A new model for health and safety improvements

For Infranode, our focus on health and safety is a fundamental part of our sustainability agenda. That is why we are now encouraging our portfolio companies to implement a systematic and preventive approach to health and safety. Ultimately, we want our portfolio companies to advance towards a proactive safety culture.

19/20

Portfolio companies completed assessment during 2025

In 2025, we introduced a new health and safety self-assessment tool for our portfolio companies. The tool was designed to help our portfolio companies understand their current position, identify areas for improvement and align on appropriate improvement actions. For all areas, guiding questions and criteria are listed. The companies assess their organisational maturity based ontargets, budgets and priorities in place.

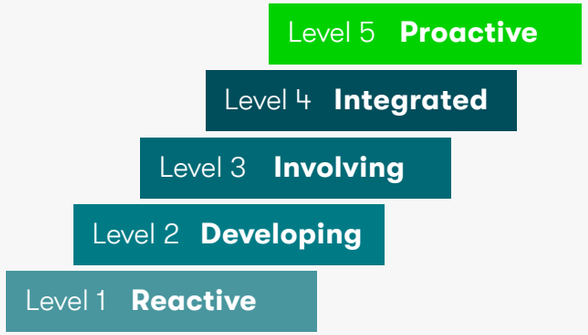
The framework measures the level of conditions for risk assessment, measures, follow-up and investigation across five areas: governance, people, objectives, stakeholders and operations. During the year, 19 out of 20 companies completedthe assessment.

Framework overview

Governance	Policy Rules Organisation
Operations	Risk Assessment Incident Management Routines
People	Collaboration Competence Culture
Objectives	Targets Budget Priorities
Stakeholders[1]	Agreements Monitoring Dialogue

Continuity model

Maturity levels



1 Stakeholders: contractors, or tenants/visitors – depending on the nature of business. For example, a utility company would rather focus on its contractors, while a real estate company owning buildings for education would rather focus on visitors or tenants.

Partnerships and industry engagement

The Principles for Responsible Investment (PRI) initiative is supported by the UN and is the world's leading source of advocacy for responsible investments. Infranode has been a signatory since 2017.

Sweden's Sustainable Investment Forum (Swesif) is an independent network forum for organisations working for or with sustainable investments in Sweden. Infranode has been a signatory since 2016.

The Stockholm Chamber of Commerce is the largest chamber of commerce in Sweden. The chamber represents the local business community in political processes. Infranode became a member in 2025.

KvinnoKapital is a Swedish non-profit network for women in asset management. It provides a platform to build contacts, share knowledge and exchange experience. Infranode supports KvinnoKapital as part of our efforts to promote gender equality and contribute to a more inclusive asset management sector.

In 2025, we became members of the **Swedish research institute SNS**. Our Founding Partner and CIO, Philip Ajina, is a member of their reference group for the research project SNS Infra, which addresses how public and private actors can collaborate in infrastructure projects.

We participate in the Investor Council Sweden, an initiative connected to **NetZeroCities**, contributing expertise in financing and innovative business models that help mobilise scalable and sustainable investments in support of the EU Mission for 100 Climate-Neutral and Smart Cities by 2030.

We are partners of **ElectriCITY,** a citizen-driven initiative to reduce cities' climate footprint in collaboration with residents, businesses, researchers and municipalities. Our Head of Sustainability is an ElectriCITY board member.

In support of:

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Our CEO is a signatory of the **Women's Empowerment Principles**, reinforcing the company's commitment to gender equality and inclusive business practices and promoting equal opportunities across its operations, investments and stakeholder engagement.

Infranode Foundation 2025

The Infranode Foundation seeks to drive positive impact to accelerate the development of a carbon-free economy by nurturing initiatives that fall outside the scope of our current financial partnerships and geographical focus. Projects are selected based on two criteria: what they do within infrastructure and how they support the transition to a carbon-free economy through education or coaching the next generation. Through the foundation we encourage employees to spend one to three working days per year on non-profit initiatives.

HUMAN PRACTICE FOUNDATION

Human Practice Foundation builds and renovates government schools in parts of the world where this work is needed the most. Infranode Foundation has made a donation that will support renovations at Narayani Secondary School in Nepal, which is in urgent need of improvement.

We Don't Have Time.

Our 2025 holiday donation went to the organisation **We Don't Have Time** and their campaign Make Science Great Again – a global initiative aimed at highlighting the importance of science-based decision-making in the climate transition and strengthening trust in research as the foundation for sustainable investments and infrastructure solutions.

Tom Tits Experiment

Since 2022, we have provided economic support and volunteer hours to **Tom Tits Experiment**. During 2025 our support contributed 650 students from elementary school participating in the LEGO school programme for renewable energy.

5 Our portfolio

MPY Telecom, Finnish fibre infrastructure and telecom towers company – portfolio company of Fund II

Fund II

Our portfolio

Image courtesy of Platzer. Photographer: Philip Liljenberg

Selmira

Sweden – Social infrastructure

Properties covering 200,000 square metres in Farsta, southern Stockholm, housing a police station and an elderly care facility. In addition, Selmira consists of a newly built property in Södra Änggården in Gothenburg, spanning 10,000 sqm, serving as a school.

Net Zero roadmap 2040: –

GRESB: Preparing for integration to Suohki governance

EU Taxonomy: Not yet assessed

Altifiber

Norway – Fibre infrastructure company

A leading fibre infrastructure owner in South-West Norway. Covering over 114,000 inhabitants.

Net Zero roadmap 2040: In progress

GRESB: 39/100

EU Taxonomy: Not eligible

Ranasjöhöjden and Salsjöhöjden wind farms

Sweden – Portfolio of wind farms

The Ranasjöhöjden and Salsjöhöjden wind farm portfolio is one of the ten largest in Sweden, with 39 turbines and a tip height of 200 metres. Each turbine has a capacity of 6.2 MW, providing a total combined electricity capacity of 242 MW.

Net Zero roadmap 2040: –

GRESB: Preparing for participation

EU Taxonomy: Not yet assessed

Sandefjord Bredbånd

Norway – Fibre infrastructure company

The leading owner of fibre infrastructure in Sandefjord municipality. The network covers almost all households and businesses in Sandefjord.

Net Zero roadmap 2040: Board-approved

GRESB: 74/100

EU Taxonomy: Not eligible

Thorsø and Foersom

Denmark – Biogas plants

This portfolio consists of two state-of-the-art biogas plants: Thorsø and Foersom, which together produce around 160 GWh of renewable biogas annually. The portfolio is a source of clean energy as well as a solution for reducing the environmental impact of agriculture and food production.

Net Zero roadmap 2040: Board-approved

GRESB: 76/100

EU Taxonomy: Not eligible

MPY Telecom

Finland – Fibre infrastructure and telecom towers company

Provides connectivity services to customers in Finland via a fibre network spanning over 4,400 km. MPY Telecom is a long-standing owner and operator of digital core infrastructure with a leading market position regionally in and around eastern Finland.

Net Zero roadmap 2040: Board-approved

GRESB: 75/100

EU Taxonomy: Not eligible

Sola Bredbånd

Norway – Fibre infrastructure company

Provides stable internet access to more than 9,000 households and businesses in the Sola municipality covering 99% of all households.

Net Zero roadmap 2040: Board-approved

GRESB: 90/100, best practice verified

EU Taxonomy: Not eligible

Suohki

Finland – Social infrastructure real estate portfolio

A portfolio of healthcare centres, rehabilitation, service and support centres providing essential infrastructure to healthcare providers in Finland.

Net Zero roadmap 2040: Board-approved

GRESB: 92/100, best practice verified

EU Taxonomy: 0%

Tafjord Connect

Norway – Fibre infrastructure company

Provides internet access to approximately 29,000 households and 1,900 businesses in the Ålesund region via a fibre network spanning over 5,500 km.

Net Zero roadmap 2040: Board-approved

GRESB: 93, best practice verified

EU Taxonomy: Not eligible

Hafslund Celsio

Norway – District heating company

The largest district heating supplier in Norway producing ~2 TW per year. Hafslund Celsio is developing one of the first CCS projects of its kind in the world.

Net Zero roadmap 2040: Board-approved

GRESB: 95/100, best practice verified

EU Taxonomy: 81% aligned

Yilport Oslo

Norway – Container terminal

The largest container terminal by volume in Norway with a maximum container throughput of 500,000 TEU per year.

Net Zero roadmap 2040: Board-approved

GRESB: 94/100, best practice verified

EU Taxonomy: 100% aligned

Tuusulanjärven Lämpö (TJL)

Finland – District heating company

Delivers heat to residents of the Greater Helsinki area with an installed capacity of almost 200 MW and a network spanning over 200 km. The company has an environmentally sustainable production profile, run on bio- and waste-based fuels.

Net Zero roadmap 2040: Board-approved

GRESB: 92/100, best practice verified

EU Taxonomy: 89% aligned

Fund I

Vandel III

Denmark – Solar PV park

One of the largest solar photovoltaic (PV) parks in Northern Europe with 158 MW installed capacity, located on what used to be a NATO airfield.

Net Zero roadmap 2040: Board-approved

GRESB: 92/100, best practice verified

EU Taxonomy: 100 % aligned

Loiste

Finland – Energy utility with DSO, heating and electricity generation

Operates over 14,000 km of distribution system operator (DSO) power lines providing essential electricity supply service in the Kainuu region. Preparing to electrify district heating production of approximately 300 GWh for the heating business, which will enable the closure of a large biomass- and peat-fired boiler.

Net Zero roadmap 2040: Board-approved

GRESB: 100/100, best practice verified

EU Taxonomy: 96% aligned

Yilport Sweden

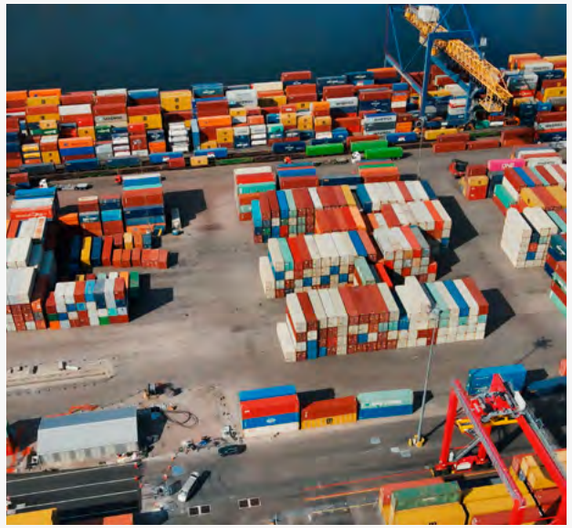
Sweden – Container port and dry bulk terminal for general cargo

Container port in Sweden with maximum annual container throughput 600,000 TEU/year and maximum annual total tonnage of 3 million tons per year.

Net Zero roadmap 2040: Board-approved

GRESB: 94/100, best practice verified

EU Taxonomy: 100 % aligned



Skånska Energi

Sweden – Energy utility with DSO and electricity generation

Electricity network with approximately 90% of cables laid underground, securing electricity supplies. The network consists of 2,000 km of power lines and 600 grid stations.

Net Zero roadmap 2040: Board-approved. Done in own format

GRESB: Not assessed

EU Taxonomy: Not yet assessed

Fund I

Oslofjord Varme

Norway – District heating company

Operates almost 250 MW of heat production capacity, 90% of which is generated using non-combustion technology. This includes industrial heat pumps which utilise ambient heat from the municipal sewage system and fjord water.

Net Zero roadmap 2040: Board-approved

GRESB: 96/100, best practice verified

EU Taxonomy: 88% aligned

Velfra

Norway – Social infrastructure real estate portfolio

Portfolio of schools, kindergartens, rehabilitation centres, and assisted living homes which provide essential infrastructure service to caretakers mainly in the greater Oslo region.

Net Zero roadmap 2040: Board-approved

GRESB: 93/100, best practice verified

EU Taxonomy: 1% aligned

Akershus Energi Varme

Norway – District heating company

Generates heat for residents of Greater Oslo area with an installed capacity of almost 170 MW from 99.9% renewable energy sources, including solar.

Net Zero roadmap 2040: Board-approved

GRESB: 93/100, best practice verified

EU Taxonomy: 100% aligned

Alight II

Sweden – Portfolio of solar PV parks, solar rooftop solutions and heat pumps

One of the largest solar portfolios in Sweden with 55 MW of solar power generating capacity and 5 MW of installed heat pump capacity.

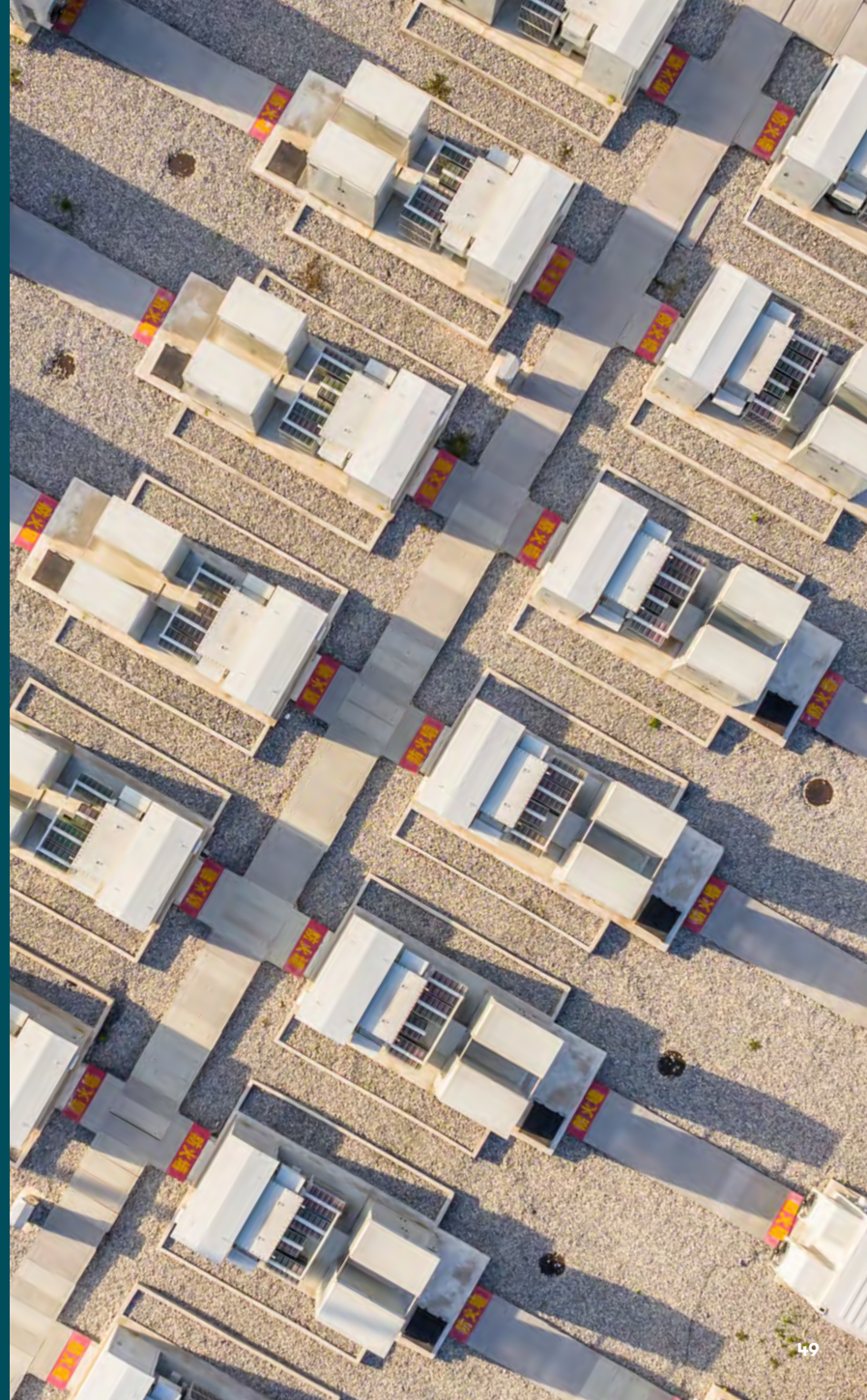
Net Zero roadmap 2040: Board-approved

GRESB: 94/100, best practice verified

EU Taxonomy: 70% aligned

Annex

PAI statement



Statement on principal adverse impacts of investment decisions on sustainability factors
part 1

Adverse sustainability indicator	Metric [unit]	Impact FY 2025 Infranode AB (entity)	Impact FY 2024 Infranode AB (entity)	Coverage* Infranode AB (entity)	Comment
General mandatory indicators					
1. GHG emissions	Scope 1 GHG emissions [Tonnes CO2e per year]	55,041	68,901	99%	Decrease due to less fuel used in 2025 compared to the previous year in response to weather-driven demand reduction.
	Scope 2 GHG emissions, MB [Tonnes CO2e per year]	79,136	109,337	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.
	Scope 2 GHG emissions, LB [Tonnes CO2e per year]	2,116	1,521	99%	
	Scope 3 GHG emissions [Tonnes CO2e per year]	30,492	30,871	99%	Spend-based accounting in line with GHG Protocol. The slight decrease in Scope 3 emissions is explained by ordinary operational fluctuations.
	Total GHG emissions, MB [Tonnes CO2e per year]	164,669	209,108	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.
	Total GHG emissions, LB [Tonnes CO2e per year]	87,649	101,292	99%	
2. Carbon footprint	Based on GHG Scopes 1+2MB+3 [Tonnes CO2e / EURm invested per year]	78	147	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.
	Based on GHG Scopes 1+2LB+3 [Tonnes CO2e / EURm invested per year]	41	71	99%	
	Based on GHG Scopes 1+2MB [Tonnes CO2e / EURm invested per year]	64	126	99%	
	Based on GHG Scopes 1+2LB [Tonnes CO2e / EURm invested per year]	27	50	99%	
3. GHG intensity of investee companies	Based on GHG Scopes 1+2MB+3 [Tonnes CO2e / EURm revenue per year]	847	1,309	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.
	Based on GHG Scopes 1+2LB+3 [Tonnes CO2e / EURm revenue per year]	436	578	99%	
	Based on GHG Scopes 1+2MB [Tonnes CO2e / EURm revenue per year]	696	1,151	99%	
	Based on GHG Scopes 1+2LB [Tonnes CO2e / EURm revenue per year]	286	420	99%	

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

Overall data coverage 95%*

Statement on principal adverse impacts of investment decisions on sustainability factors
part 2

Adverse sustainability indicator	Metric [unit]		Impact FY 2025 Infranode AB (entity)	Impact FY 2024 Infranode AB (entity)	Coverage* Infranode AB (entity)	Comment
General mandatory indicators						
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [%]		0%	0%	100%	Ensured via Infranode exclusions and restrictions list which is mandatory to every investment by this fund.
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%	97%	Infranode portfolio remains showing a very high share of renewable energy. Following expert advice, Infranode implemented standardisation across portfolio companies in FY2024.
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 per year]	All	1.28	0.97	64%	YoY change driven by weather-related variations in energy consumption and generation across portfolio companies.
		D	1.33	0.97		
		H	0.34	0.39		
		L	0.97	1.23		
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%	99%	In a cooperation with industry experts, no portfolio company was identified negatively impacting biodiversity.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per EURm invested, expressed as a weighted average [Tonnes / EURm invested per year]		0.0	0.0	76%	No adverse impacts identified by experts based on direct portfolio reports.
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 per year]		1.7	2.6	97%	No adverse impacts identified by experts based on direct portfolio reports.
10. Violations of UN Global Compact principles and 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%	99%	Based on information from portfolio companies.
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%	73%	Based on the assessment performed by third party experts. Low coverage due to incomplete assessment of companies recently added to the fund.

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

Overall data coverage 95%*

Statement on principal adverse impacts of investment decisions on sustainability factors
part 3

Adverse sustainability indicator	Metric [unit]	Impact FY 2025 Infranode AB (entity)	Impact FY 2024 Infranode AB (entity)	Coverage* Infranode AB (entity)	Comment
General mandatory indicators					
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies [%]	-2%	4%	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.
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%	100%	Weighted by the individual size of each investment.
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [%]	0%	0%	100%	Ensured via Infranode exclusions and restrictions list which is mandatory to every investment by this fund.
Indicators applicable to investments in real estate assets					
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	Included as part of PAI 4.
18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets [%]	78%	N/A	100%	Monitored from FY2025 onwards. The high rate reflects the stringent regulatory threshold for classification as an energy-efficient building.
Other indicators					
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 per year]	8.3	10.8	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 fluctations.
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average [Rate of accidents per million hour worked per year]	2	8	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.
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%	99%	Noting to report.

Full statement can be found on www.infranode.eu

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

Overall data coverage 95%*

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