
Cordiant Digital Infrastructure Limited
Responsible Investment Report 2024





Cover and inside front cover:
Suwałki Transmitter,
Krzemianucha, Poland.

Introduction	1-7
About us	1
Message from the Chairman and introduction	2
Key highlights	3
Message from the Investment Manager	4
Committed to responsible investing	5
Approach to responsible investment	6
Strategy	8-13
Responsible investment strategy	8
Focus on promoting climate sustainability	9
Company and portfolio activity	10
Impact within Digital Infrastructure	12
Portfolio highlights	14-22
Emitel	14
CRA	16
Speed Fibre	18
Hudson	20
Norkring	20
Indicators	21
Task Force on Climate-related Financial Disclosures (TCFD)	23-28
Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure	29-37
Sustainable Finance Disclosure Regulation (SFDR)	29
SFDR – Principal adverse impacts	37
SASB disclosure	38
EU Taxonomy	40
Methodology	40

About this report

For more online, visit www.cordiantdigitaltrust.com

To view our interactive online Responsible Investment Report, or to download all or portions of the full report, please scan the QR code below or visit our website: www.cordiantdigitaltrust.com



Sustainability data

The Company's Responsible Investment Report covers the period 1 April 2023 – 31 March 2024. Due to the data collection processes and reporting by the Company's portfolio companies, the sustainability data presented reflects data collected over the period 1 January 2023 – 31 December 2023. The portfolio companies, in alignment with common practice, collect and report sustainability data on a calendar year basis. The Investment Manager on behalf of the Company collects and aggregates sustainability-related data as reported by the portfolio companies. In order to improve comparability of data between periods, the following date protocol has been applied:

2022: 1 January 2022 – 31 December 2022
2023: 1 January 2023 – 31 December 2023.

About us

.....

Cordiant Digital Infrastructure Limited is a sector-focused, specialist owner and operator of assets in one of the fastest growing infrastructure sectors.

The Company's Core Plus investment approach is focused on generating long-term value and growth by leveraging the Investment Manager's sector expertise and operational experience with a sustainability overlay. We have built a diversified portfolio of assets with growth potential, investing in data centres, telecommunications towers and fibre-optic networks across Europe and in North America. The Company seeks to generate an attractive total return of at least 9% per annum over the longer term.

The Investment Manager's strategy is to increase net asset value for investors through the Company's Buy, Build, & Grow model, in conjunction with a practical approach to responsible investment.

Message from the Chairman and introduction



I am pleased to present the Responsible Investment Report for Cordiant Digital Infrastructure Limited (the Company), for the year ended 31 March 2024. This is the Company's first standalone Responsible Investment Report and marks a further step in promoting greater sustainability transparency.

Introduction

The Board is pleased by the progress being made by the Company and its portfolio companies in their efforts to improve their sustainability. The dedication of the portfolio companies' management teams in promoting more sustainable operations, supported by the Investment Manager's specialist team, has been reflected in the continued strides being made in the last year. Significant efforts have been made by the Company's portfolio in sourcing renewable energy and addressing its greenhouse gas (GHG) emissions. During the year, the Company made two acquisitions and will seek to encourage and support these businesses in further integrating sustainability considerations into their operations.

The Board recognises the importance of the Company and its portfolio companies operating in a sustainable manner. The implementation of the Company's responsible investment approach is a core component in delivering on its strategy and creating value for its stakeholders. The Company takes a holistic view of responsible investment, considering a range of material environmental, social and governance factors, with a particular focus on promoting climate change mitigation measures by its portfolio companies. Further details of this approach are provided on pages 8-12.

Responsible investment strategy

Digital Infrastructure is the 'plumbing' of digital communications: the physical building blocks that facilitate the flow of data, data availability, access to the digital world and global communication systems. The world has become and is becoming ever more reliant on this infrastructure that initially supported and expanded the digital age, and which is now integral to the fourth industrial revolution. Central to developments in two industrial eras, Digital Infrastructure has also been identified as critical, at least to some degree, to the attainment of three quarters of the UN Sustainable Development Goals (UN SDGs).

The surging demand for data is directly tied to an increasing requirement for energy, and with it, an increasing environmental impact. These characteristics of the sector require balancing its positive attributes with action to promote more sustainable and efficient networks and systems.

The Company has developed its investment strategy to promote more sustainable Digital Infrastructure, with the emphasis on climate change mitigation. The strategy is focused on three 'Guiding Principles' – core pillars that anchor the Company's responsible investment approach and seek to address the pressing social and environmental trends of the sector:

- The need to reduce the carbon footprint of the digital economy;
- The need to reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop more sustainable cities; and
- The need to connect underserved businesses and households to the digital economy, supporting enhanced opportunity and economic activity.

The Company adheres to a tailored responsible investment policy that supports the Guiding Principles. ESG is integrated into the investment process as part of risk mitigation, with active engagement to support the achievement of optimal outcomes. The Company seeks to promote positive and measurable sustainability improvement while enhancing the value of portfolio companies.

The Company places significant emphasis on engagement with portfolio companies. Leveraging the Investment Manager's experience, sectoral and sustainable finance knowledge, the Investment Manager collaborates with all portfolio companies, and seeks to drive growth and development while also improving ESG performance and internal impact.

Performance and activities

It is pleasing to report the continued progress being made across a number of initiatives in the portfolio focused on climate change mitigation. In the year, Emitel procured 88% of its energy from renewable sources; CRA continued to progress towards its target of 100% electricity from renewable sources and increased its energy consumption from renewable sources to 62%; and Speed Fibre procured 70% of its energy from renewable sources. These efforts have targeted energy consumption as a key source of the Company's GHG emissions and is supporting the promotion of net zero ambitions.

The portfolio companies have also continued with initiatives to be responsible businesses as they interact with their stakeholders whether that is with communities, employees, the environment or others. Emitel and CRA have continued supporting local and international community programmes. Emitel was also recognised by the Top Employer Institute, being awarded the title Top Employer Poland 2023.

The Company continues to evolve its ESG reporting including seeking to expand disclosure against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), available on pages 23-28 and the Sustainable Finance Disclosure Regulation (SFDR). Through these efforts the Company is able to, on a voluntary basis, disclose the Principal Adverse Impact (PAI) indicators for the first time, available in the SFDR disclosure on pages 29 to 37.

Outlook

The Board and Investment Manager have continued to emphasise the promotion of sustainability and the reduction of the impact of the Company and its portfolio companies on our environment. The continued progress being made across the portfolio demonstrates our commitment to our responsible investment strategy. The Board aims to continue this trend and expects the Company and the portfolio companies to continue to improve their performance year on year. I look forward to seeing the continued progress of our portfolio companies.

Shonaid Jemmett-Page
Chairman

Key highlights

68%

2022: 58%¹

Renewable energy consumption

Company highlights

100% of portfolio companies disclosed key financially material sustainability indicators.

Investment Manager highlights

The Investment Manager was the first Canadian financial institution to early adopt The Taskforce on Nature-related Financial Disclosures (TNFD).

The Company is targeting making its first disclosure in its next Responsible Investment Report.

75.9

2022: 131.7

GHG emission intensity
(Scope 1 & 2 emissions)²
(Metric tonnes (t) CO₂e/£m revenue)

Awards

Emitel: ranked second in The Responsible Companies Ranking of Poland in the telecommunications, technology, media and entertainment category.

CRA: awarded second in the Pluxee Employer of the Year award in Prague.

Speed Fibre: achieved GRESB 5-star rating, top position in its sector in Europe.

The Investment Manager has actively worked towards setting a decarbonisation plan and intends to join the Net Zero Asset Manager Alliance (NZAM).

The Company will be within the scope of this target setting.

2,480MWh

2022: 336MWh

Renewable energy produced

Successful active engagement continued throughout the year and included but was not limited to:

- Sustainability training sessions;
- KPI disclosure assessments;
- TCFD roadmap discussions;
- Net zero planning;
- Action plan implementation; and
- Renewable energy increases.

Note: sustainability data from the portfolio companies represents calendar year data for the period 1 January 2023 – 31 December 2023.

¹The figure for the previous period, 2022, has been presented in line with the methodology used for the presentation of the current year's renewable energy percentage figure. For further information, please see page 40.

²The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. For the full ESG data reporting methodology, please see page 40.

³As at 31 March 2023, 2/3 portfolio assets had set renewable energy targets. As at 31 March 2024, 2/5 portfolio assets had set renewable energy targets, and 2/5 portfolio assets are in progress on setting renewable energy targets.

Three largest portfolio companies (Emitel, CRA, and Speed Fibre) have dedicated annual ESG reports, which are published on their respective websites.



40%³ have targets

40%³ setting targets

2022: 67%

Portfolio companies with renewable energy targets

Sustainability aims for year to 31 March 2025:

- Continued increase in renewable energy as a % of total energy consumption;
- Continued installation of onsite renewable energy (e.g. solar PV);
- Continued expansion in portfolio companies' sustainability indicator reporting; and
- Improvement of TCFD and TNFD disclosures.



Message from the Investment Manager



Benn Mikula
Investment Manager

On behalf of the Company's Investment Manager, we are pleased to share the Company's first Responsible Investment Report.

As the Investment Manager to the Company, we believe practical responsible investment, prudent ESG risk management and analysis, alongside targeted impact considerations, are key to our efforts to create responsible and superior risk adjusted returns.

We are pleased to see the benefits of this approach within the portfolio companies. While upholding high social and governance standards, appropriate to each company's size and location, there has been continued progress in the environmental performance of the Company's portfolio. Both Emitel and CRA further increased their percentage of renewable electricity in their energy supply mixes, with CRA taking another step towards its 100% renewable electricity target. Speed Fibre, which was acquired during the year, is a company where sustainable operating is firmly established within the business, having achieved a 5-star GRESB rating during the period.

Our approach to responsible investment focuses on combining sustainability with the commercial and operational goals of

the Company's underlying investments. We focus on specific material sustainability aims at the Company and portfolio company level to promote beneficial environmental and social outcomes, enhancing the potential for value creation at the Company.

We have engaged actively and collaboratively with portfolio companies throughout the period, leveraging our expertise to understand the challenges and identify the solutions that can improve the quality of the business both commercially and sustainably.

We are pleased that 2023 brought continued growth in the Company's asset base, alongside positive sustainability performance improvement, with particular progress being achieved in the Company's promoted climate initiatives. Based on the performance and position of the portfolio companies, we believe the Company is well placed to continue taking action in line with its responsible investment strategy in the year ahead.

Benn Mikula
Investment Manager

"The Digital Infrastructure sector has an important role to play in promoting sustainability and energy efficiency.

We are delighted by the efforts of our portfolio companies in this regard; they are displaying focus and innovative approaches in this domain."

Benn Mikula

Co-Founder of Cordiant Digital Infrastructure Management and CEO, Cordiant Capital

About the Investment Manager

Cordiant Capital, the Investment Manager appointed by the Company, is a specialist global infrastructure and real assets manager, with a sector-led approach to providing growth capital solutions to promising mid-sized companies. Cordiant invests in the next generation of infrastructure assets: 'Infrastructure 2.0'.

Our focus sectors – Digital Infrastructure, Energy Transition Infrastructure and the Agriculture Value Chain – are characterised by growth tailwinds, technology dynamism, sustainability opportunities, and require specialist expertise and experience. Cordiant offers both private equity and direct lending funds, as well as bespoke and SMA solutions. Cordiant's team combines deep financial and industry expertise to achieve attractive and resilient risk-adjusted returns through its global investment platform, and offers Value Add and Core Plus strategies.

Cordiant's Digital Team brings considerable hands-on investing and operating expertise to its investment approach, which can be summarised as acquiring and expanding cash-flowing Digital Infrastructure platforms in the UK, EEA and North America.

Investment Manager's commitment to responsible investing

The Company and the Investment Manager recognise the importance of integrating responsible investment principles into the strategy to support comprehensive risk management and value creation. The Company also understands the need for transparency and providing material sustainability-related information to its stakeholders.

The Company has a dedicated responsible investment policy, which is applied to its activities, in conjunction with the Investment Manager's sector-focused, materiality-first sustainability approach, which is supported by the Board.

The Investment Manager has a longstanding commitment to responsible investment and seeks to support efforts towards the achievement of a more practical sustainable financial system. The Investment Manager's first commitment was made in 2008 to the UN Principles for Responsible Investment (UN PRI). Since then, the Investment Manager has sought to continue the evolution of its approach in tandem with developments in the sustainability landscape.

In line with its own capabilities, the Investment Manager has committed to several internationally recognised frameworks and standards, including the TCFD and recently became the first Canadian-based asset manager to support the TNFD. The Investment Manager leverages the frameworks of the standards it adopts to develop its practice and demonstrate its commitment to responsible investment.

Through these commitments, the Investment Manager aims to deepen its own understanding and awareness of key sustainability issues, as well as that of its and the Company's stakeholders.



UN PRI signatory

In 2008, the Investment Manager became a signatory of the UN PRI – publicly committing to implementing a global standard for managing investments with sustainability in mind.

As a signatory, the Investment Manager aims to work towards contributing to a more sustainable financial system.



Committed to global standards and adopting best practice

SASB Standards (SASB)



Task-Force on Climate-related Financial Disclosures



Task-Force on Nature-related Financial Disclosures



Partnership for Carbon Accounting Financials



Global Impact Investing Network



UN PRI

The Investment Manager seeks to uphold the Principles of the UN PRI as manager of the Company.

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

Investment Manager's approach to responsible investment



Lori Trotter
Head of ESG, Investment Manager

Our approach



ESG risk management and an impact lens form central pillars of the Investment Manager's investment and portfolio management approach. The Investment Manager's responsible investment approach comprises two components – ESG factor consideration and an impact lens overlay. These are viewed as parallel complementary concepts of equal importance.

ESG risk management

The Investment Manager views ESG as a fundamental component of a holistic approach to considering not only a multitude of risks but also opportunities, yielding a more complete investment process. Broadly defined: E assesses how a company performs as a steward of nature; S examines how a company manages relationships with employees, suppliers, customers, communities and the other stakeholders where it operates; and G examines a company's leadership and corporate governance practices.

This area of investment management can minimise societal and/or environmental costs, mitigate risks or support action on opportunities, which are pertinent to a specific company or sector and could impact an investment's performance. It can thereby contribute to identifying solutions that can improve an asset

and drive responsible and sustainable financial returns over the medium to long term. The Investment Manager's ESG frameworks are based on this understanding and comprise processes and systems with which it monitors, manages, measures and reports ESG risks and opportunities.

Impact lens

While not an impact investor, the Investment Manager overlays an impact lens to all its investing activities, aiming to support and/or align companies to positive outcomes. The Investment Manager recognises that for private companies to create long-lasting results, they must be financially healthy and so seeks to support social and/or environmental impact alongside targeted financial returns. The Investment Manager has separated the avenues through which impactful outcomes can be achieved by portfolio companies, supporting the attainment of outcomes through engagement. The Investment Manager aims to contribute towards achieving selected UN SDGs within its focus sectors.

Engagement

Constructive engagement is critical to achieving beneficial outcomes through this approach. The Investment Manager regularly engages with portfolio companies on financial and

non-financial matters that have a material impact on long-term performance. The Investment Manager's active and collaborative engagement with portfolio companies helps to ensure that ESG risks are managed within the Company's ESG framework, overarching principles and standards. Moreover, engagement is essential in supporting pre-determined social and environmental targets, such as those defined by the SDGs.

Energy efficiency and PUE

Case Study



Hudson Interchange is located in the most interconnected building in the most interconnected city in the world. The building is ideally located, especially when considering latency, and it offers incredibly unique and highly valuable features that would be almost impossible to replicate elsewhere – including interconnection, deployment, power, redundancy, pumps, heat exchanges, control systems and much more.

The building is of historic relevance and significance within the city and was constructed in the first half of the 20th century. Thus, while the ecosystem of Hudson is unparalleled in its connectivity, the age of the building leads to one challenge: can it be made as efficient and sustainable as a modern building? The answer can be found in PUE design and PUE optimisation – a constant target.

Our responsible investment strategy

The Company's Investment Manager is a sector-specialist, with a team who have deep operating expertise. The Company has constructed a portfolio of high-quality Digital Infrastructure platforms and aims to improve the sustainability credentials across the asset base through tailored initiatives, guidance and additional capex. The Investment Manager's Core Plus strategy has a responsible investment overlay that aims to promote more sustainable Digital Infrastructure.

Collectively, the sorting, processing and moving of data around the world currently accounts for more than 3% of global electricity consumption. In addition to the GHG emissions associated with this energy consumption, there is increasing consumption of other resources, notably water, and escalating tension from competing demands for these resources within the sector and society at large. These concerns highlight the need for a nuanced approach to responsible investment in the sector.

The Company is aware of the environmental burden of the digital sector, particularly from data centre assets. Recognising balance is required, the Company seeks to mitigate the environmental impact by promoting a more sustainable approach at the network, asset and operational level.

Drawing on the Investment Manager's operational expertise, the Company looks to bring best practice to the middle market and support the responsible growth of its portfolio companies.

The Board and the Investment Manager have developed the Company's tailored responsible investment policy. The Investment Manager applies the Company's responsible investment policy with its tailored practices from the outset of an investment.

Guiding principles to promoting sustainability

The Company has tailored Guiding Principles to address pressing social and environmental trends of the sector.

1. The need to reduce the carbon footprint of the digital economy.

- Enable efficient network design i.e. supporting integration of 5G and broadcast
- Integrate renewable energy where possible; aim for 100% renewable energy for platform assets
- Efficiency at the network component level i.e. more efficient data centres

2. The need to reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop smart cities.

3. The need to connect underserved businesses and households to the digital economy, bridging the digital divide and supporting enhanced opportunity and economic activity.

Core sustainability considerations

Energy management

- Source of energy
- Energy consumption
- Availability and efficiency of use

GHG emissions

- GHG emission accounting
- Emission reduction plans
- Decarbonisation strategies

Resource management

- Water consumption
- Usage efficiency

Resiliency & reliability

- Redundancy measures
- Uptime



Critical infrastructure

- Critical in enabling communication networks
- Access to the digital economy
- 3/4 SDGs are dependent, at least to some degree, on Digital Infrastructure

SDG alignment – climate focus

The Company places specific focus on climate considerations, aligning with a select set of UN SDGs.

Positive external impacts



The Company promotes and supports updating and developing Digital Infrastructure to make it more resilient, promoting inclusive and sustainable industrialisation, fostering innovation and bridging the digital divide.

Positive internal contributions



The Company supports and aims for portfolio companies to adopt energy efficient measures and practices and targets the increased adoption of renewable energy sources into the energy supply mix.



In addition to the measures to reduce GHG emissions, the Investment Manager supports portfolio companies in measuring GHG emissions and, where needed, seeks to implement adaption measures.

Our focus on promoting climate sustainability

Digital Infrastructure has inherent alignment to sustainability considerations, with ESG risk and opportunity factors often embedded in operational concerns and companies' business model success. The Company and the Investment Manager seek to invest in and support companies that either exhibit robust operational and financial fundamentals while displaying strong ESG considerations, or those with a clear intention to transition to a more sustainable path.

It is necessary to balance the environmental burden of the sector with the need to support the realities of a modern society. It is with this awareness that the Company's approach seeks to promote more sustainable digital infrastructure and mitigate the environmental impact, while still achieving a net positive benefit to society.

The Company recognises, however, that not all companies are as developed as others in their sustainability strategy, and therefore aims to support them in this regard.

What is DTT?

DTT broadcasting is a multicast broadcast technology – one broadcast/power consumption from the transmitter results in all households receiving the signal, as DTT works directly with passive antennas built into televisions, as opposed to other systems which require additional antennas or equipment to reach end users. Furthermore, DTT can be distributed using far fewer sites than mobile networks. Emitel, CRA and Norkring all support DTT broadcasting networks.

3-layered practical approach – to promote climate sustainability within portfolio companies



Enable efficient network design i.e. supporting integration of 5G and broadcast

The Company seeks to invest in businesses that enable or support the use of more efficient communication systems.

- Broadcast, for example, is an efficient network design that requires comparatively fewer sites, household installations and power to broadcast radio and TV signals. It is the most efficient method of transmission with the lowest energy consumption and up to 90% less GHG emissions compared with competing platforms.
- Another example is that of Speed Fibre, as fibre enables far greater efficiency than copper wire, for example, and provides more bandwidth.

The Company seeks to invest in businesses and/or support the expansion into 5G and 5G broadcast, transmitting data more efficiently per kWh.

- 5G trialling and research is taking place within the Company's portfolio, with the active involvement of the Investment Manager.



Integrate renewable energy where possible; aim for 100% renewable energy for platform assets

The Company seeks to promote the increased integration of renewable energy and the establishment of renewable energy targets.

- CRA committed to achieving 100% renewable electricity, and reached 62% of its energy consumption being from renewable sources.
- Emitel has additionally committed to purchasing a minimum of 63% of energy from renewable sources, achieving 88% in 2023.
- Speed Fibre has purchased renewable tariffs that account for 70% of energy consumption.

The Company also seeks to encourage onsite renewable energy projects.

- For the reporting period, the total of electricity produced by renewable energy stood at 2,480 MWh.



Efficiency at the network component level i.e. more efficient data centres (supporting the EU Code of Conduct for Data Centres)

The Company seeks to identify data centres that benefit from less energy-intensive operating methods, such as free air-cooling technology. Additionally, it may provide or support the deployment of capex to enable the refit or construction of more efficient and sustainable data halls.

- For example, CRA converted existing, powered, fibre-connected broadcast facilities into data centres, and will be building a new state-of-the-art 26 MW data centre campus.

The Company seeks to invest in assets which can utilise more efficient technologies.

- For example, Hudson uses cooling towers with the latest technology to minimise the use of water and is reviewing opportunities to incorporate new technologies and approach to sustainability into operations.

Company and portfolio activity

Climate focus – the Company and its portfolio companies recognise and promote the need for environmentally sustainable Digital Infrastructure.

Renewable energy

This year, CRA and Emitel both made progress in their commitments to increase renewable energy. Emitel, committed to purchasing at least 63% of certified renewable energy, achieved 88% of its energy being sourced from renewables. CRA continued to make progress towards its target of attaining 100% renewable electricity, improving from 46% in 2022 to 68%. The percentage of overall energy consumption from renewable sources was 62%. During the year, Speed Fibre achieved 70% of energy consumption being sourced renewably. Hudson has continued to work towards greater energy efficiency, and the Company's smallest asset, Norkring, calculated its GHG emissions for the first time upon acquisition by the Company, with guidance from the Investment Manager.

GHG emissions

The Company's strategy to increase the percentage of renewable energy consumed by its portfolio companies, targets the largest

source of its emissions, purchased electricity (scope 2 GHG Emissions), to promote alignment with net zero aims. The increase in portfolio renewable energy consumption has supported a net 12% decrease in reported total scope 1 and 2 emissions of the portfolio. With Emitel and CRA's continued progress resulting in emissions decreases of 16% and 39% respectively. Speed Fibre initiated the purchase of renewable energy, seeking to reduce its total scope 1 and 2 emissions.

Scope 3 emissions

The Company recognises the importance of accounting for its and its portfolio companies' GHG emissions, including scope 3 emissions. The Company has endeavoured to collect scope 3 emission information for the reporting period. While the Company has begun this process, the data collected for the period was partial and as a result would not reflect the full scope 3 emission profile of the Company. Due to this and the Company's intention to be both transparent and provide accurate information, the Company has decided to not report scope 3 emissions for the period. The Company is committed to improving its reporting and is working to capture and present scope 3

emissions for future reports. For future reporting periods, where data cannot be obtained directly from portfolio companies, the Company, in accordance with the Partnership for Carbon Accounting Financials' Standard, will use financial data to calculate scope 3 emissions, with the intention to improve the data quality over time.

Climate transition

The Company is focused on the ongoing transformation of its portfolio companies into more sustainability operated businesses. The core of these efforts remains supporting the portfolio companies with their transition to align with net zero ambitions. So far, the Company's focus has been on increasing renewable energy integration, targeting a significant source of digital infrastructures emissions over which portfolio assets have greater control. As these efforts are being realised, the Company recognises the need to establish targets covering the whole emissions profile for itself and its portfolio companies to support greater alignment to net zero. The Company is looking to establish emission targets and pathways within portfolio companies that will attain the necessary emission reductions.

10% increase
in portfolio's % of energy consumption from renewable sources

42% decrease
in scope 1 & 2 GHG emission intensity

Energy consumption	Units	2022	2023	Emitel	CRA	Speed Fibre	Hudson	Norkring
Energy consumption ¹	MWh	149,034	155,784	81,451	49,332	4,596	16,245	4,160
Renewable energy	%	58% ²	68%	88%	62%	70%	0%	0%
Renewable energy produced	MWh	336	2,480	2,480	0	0	0	0
GHG emissions ³	Units	2022	2023	Emitel	CRA	Speed Fibre	Hudson	Norkring
Scope 1 GHG emissions	Metric tonnes (t) CO ₂ e	3,002	4,208	2,943	1,024	197	7	37
Scope 2 GHG emissions	Metric tonnes (t) CO ₂ e	22,938	18,660	6,009	5,783	249	6,018	600
GHG emission intensity (scope 1 & 2 emissions)	Metric tonnes (t) CO ₂ e/£m revenue	131.7	75.9	78.7	77.6	6.0	337.3	80.2

Note: sustainability data from the portfolio companies represents calendar year data for the period 1 January 2023 – 31 December 2023.

¹Total energy includes fleet fuel consumption.

²The figure for the previous period, 2022, has been presented in line with the methodology used for the presentation of the current year's renewable energy percentage figure. For further information, please see page 40.

³The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. For the full ESG data reporting methodology, please see page 40.

Company and portfolio activity continued

Assets' accredited management and control systems

(% of number of portfolio companies at 31 March 2024)

ISO 9001	Quality management	40%
ISO 14001	Environmental management system	60%
ISO 20000	Information technology	20%
ISO 22301	Business continuity management	20%
ISO 27001	Information security management	40%
ISO 45001	Occupational health and safety management system	20%
ISO 50001	Energy management	20%

Social and governance considerations**The Company's climate focus fits into its broader responsible investment strategy.**

The Company expects portfolio companies to uphold and implement size-relevant best practice to social and governance considerations and adhere to all applicable laws and regulations. The Investment Manager uses the portfolio companies' boards to monitor and enhance, labour practices and governance standards.

The Company and the Investment Manager understand the importance of businesses enhancing their practices and supports aligning to standards such as the UN Global Compact. The Investment Manager assesses portfolio companies for alignment to the principles and supports efforts to improve performance against them.

Social

It is of paramount importance to the Company and Investment Manager that working rights, labour standards and health and safety are upheld, and treated with equal importance by the portfolio companies. The Investment Manager leverages its operational expertise to engage with and provide support for portfolio companies, including labour best practice. Through due diligence and portfolio management the Investment Manager reviews the policies and procedures of portfolio companies to ensure that they promote fair and safe workplaces.

The Company expects portfolio companies to engage appropriately with their local communities and stakeholders. The portfolio companies have various initiatives implemented to support their local communities. More information is available in each of the portfolio companies' dedicated section.

Promoting sustainability**Increasing connectivity**

This measures the coverage in our countries of operation and our portfolio companies success in their respective service provision to the benefit of their respective communities.

Performance**ca.98%**

Emitel coverage of area of Poland

ca.99%

CRA coverage of area of Czechia

Digital divide**(coverage of remote and rural areas)**

The digital divide metric measures the criticality of our investments' underlying assets in enabling access to digital services, with rural and remote areas having sparser digital infrastructure networks. Remote area is considered a location at a distance of more than 10km from the nearest town/village; rural is considered a location in the vicinity of a village with up to 10,000 inhabitants. Both Poland and the Czech Republic.

Performance**91%**

Emitel & CRA % of broadcast coverage in rural and remote areas.

Governance

The Company sees good corporate governance as the foundation on which the success of a business is built. Effective oversight ensures decisions are well considered and adopted for the long-term good of the business and its stakeholders. The Company operates under a framework for corporate governance that is appropriate for an investment company. The Company is a member of the AIC and has complied with the principles of good governance contained in the AIC Code. The Company and Directors undertake their activities with the aim of being in full compliance with all relevant laws and regulations.

Portfolio companies have governance frameworks which are reviewed and overseen by the Investment Manager. Portfolio companies' management update the Investment Manager via monthly board meetings in addition to ongoing engagement

between the portfolio companies and the Investment Manager.

Portfolio indicators**Sustainability overview**

Sustainability characteristics	% of portfolio
Sustainability policy	80%
Sustainability targets and/or commitments	40%
Measurement of sustainability indicators	100%
Dedicated sustainability report	60%

Impact within Digital Infrastructure

Impact alignment

The Company understands the critical role investing in the private sector and engagement with portfolio companies can play in advancing the aims of the UN Sustainable Development Goals (SDGs). While the Company's promotion of environmental and social characteristics can be mapped against several UN SDGs, a focused subset and underlying targets have been selected using granular alignment analysis.

The Investment Manager, through the implementation of the Theory of Change (ToC) framework, has identified two channels through which the Company and the Investment Manager on its behalf can contribute to the UN SDGs. These channels are separated into Positive External Impacts – contributing to system level objectives – and Positive Internal Contributions within the portfolio companies – improving the sustainable operation of the investment. Based on this understanding, the Company and Investment Manager can tailor their inputs and support – centred on growth capital, capex programmes and focused engagement – to maximise positive outcomes.

The Impact Management Project's Five Dimensions (What, Who, How Much, Contribution and Risk) are used in conjunction with the ToC framework to conduct an in-depth assessment of impact alignment and the Company's support of specific SDGs.

UN SDGs

The UNSDGs are a collection of 17 interlinked global goals designed to be a 'blueprint for achieving a better and more sustainable future for all' as part of the United Nations 2030 Agenda for Sustainable Development.

What

Outputs

Increased access to capital to develop reliable and resilient infrastructures

Increased access to capital and enlargement of network to expand product offering

More companies have access to capital to upgrade their infrastructure to be more sustainable and resource efficient

Impacts



9.1

Increased reliability of digital assets crucial as the economy is increasingly reliant on Digital Infrastructure to provide essential services to society.



9.c

Digital inclusivity and the ability to access the internet and its services is becoming a human right. Improved Digital Infrastructure assets and networks, which increase coverage areas or quality, improve access to internet services.



9.4

As the economy becomes more dependent on Digital Infrastructure, resource and energy-efficient infrastructure with low-carbon energy consumption will be crucial to meet international agreements such as the Paris agreement.



7.3



13.2

Furthermore, Digital Infrastructure and the services it enables can reduce carbon emissions in other areas of society. Smart cities and the IoT can enable initiatives such as low-emissions zones.

How much

Results

Hudson data centre uptime	100%
CRA data centre uptime	100%

Area covered	398,078 km ²
--------------	-------------------------

Emitel & CRA % of broadcast coverage in rural and remote areas	91%
--	-----

Power usage effectiveness	1.43 ¹
---------------------------	-------------------

Energy consumption	155,784 MWh
--------------------	-------------

% of total energy from renewable sources	68%
--	-----

IoT and smart city solutions. For example, systems to track high emission vehicles	CRA & Emitel
--	--------------

¹The power usage effectiveness (PUE) figure presented here is the portfolio's design PUE.

Smart city solutions

Case Study



CRA has developed a system for the detection of vehicles with excessive particulate emissions. This project is an innovative and unique partnership between the company, the city and the Czech Technical University. It includes research, development and implementation of the system, which has been designed to be able to be replicated across the country and the EU.

Additionally, CRA provided infrastructure for smart metering, which is remote readings of metering devices for different applications. The data can be used for energy, heat or gas management. For example, as a waste management service, the infrastructure provides a measurement system to prevent garbage trucks from going to empty containers, leading to less fuel consumption and time wasted for employees. Medicawatch, on the other hand, is a professional refrigerator temperature monitoring solution for healthcare and pharmaceutical applications. It is a wireless thermometer that evaluates temperature conditions in refrigerators with medicines and pharmaceuticals.



Žižkov Television Tower,
Prague, Czech Republic.

Review of portfolio companies

Emitel



Emitel is the leading independent broadcasting and telecommunications infrastructure operator in Poland and provides access to TV and radio signal for nearly the entire population.

emitel



“For Emitel, 2023 was a period of intense work, continuing strategic projects that supported the company’s development and created value for shareholders.

However, we did not forget about social engagement, which is part of our business DNA and a priority in the strategy of our owner, Cordiant Digital. Our goals have not changed – we still aim to help combat exclusion, equalise opportunities and support the development of an inclusive society.”

Andrzej J. Kozłowski
Chief Executive Officer, Emitel S.A.

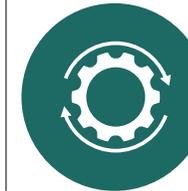
88%
Renewable energy consumption.



Renewable energy
By the end of 2023, 88 photovoltaic installations were in operation and producing energy.



Optimisation
Emitel reduced reactive power using suitably selected compensators at 29 sites. Emitel engineers overhauled 20 antenna units, 10 splitters, 10 combiners and over 100 jumpers, extending their lifetime.



EMF research
Emitel’s EMF research programme that began in 2019 shows there was a year-on-year decrease at 14 of the 15 largest broadcasting sites.



Efficiency
Implemented initiatives to improve efficiency, such as the use of waste heat, LED lighting replacement, transmitters with higher efficiency replacement and the use of free cooling technology.



Smart city
Smart city projects to reduce greenhouse gas emissions through developing and implementing IoT solutions for customers, such as smart parking and water metering.



Awards
Emitel was awarded:
— 2nd in The Responsible Companies Ranking of the telecommunications, technology, media and entertainment category.
— Top Employer Poland 2023
— CSR Silver Leaf of POLITYKA, distinction for smart city projects
— ‘Best Business Partner’ in the smart city category, awarded by Home&Market magazine.



Efficient design
A number of Emitel’s offices, including its head office in Krakow have been awarded a BREEAM certification.



Review of portfolio companies continued
Emitel continued



Environmental, social and governance highlights

Throughout the year, Emitel continued to focus on the sustainable development of the company, with the overall goal of increasing financial results while ensuring environmental and social considerations were appropriately managed. Emitel's aim is to ensure operations have the least amount of impact on the environment, and the company consistently minimises the negative impact of operational activities wherever possible. Emitel has published its own ESG Report, which can be found in both English and Polish on Emitel's website.

Operating sustainably is one of Emitel's main priorities, and Emitel has chosen the following core themes to focus within its ESG Policy and Strategy outlook:

- Care for landscape, biodiversity and habitat protection;
- Improving energy efficiency and source;
- minimising the impact of EMF on the environment;
- Waste and wastewater management; and
- Employee and stakeholder engagement.

Emitel aims to increase the use of modern and environmentally friendly technologies wherever possible, including the use of renewable energy. Emitel has committed to using no less than 63% renewably sourced energy in its energy mix. During the reporting period, 88% of Emitel's operations were powered by renewably sourced energy, through a mix of purchased Guarantee of Origin certificates as well as energy produced in-house. As it stands, Emitel has 88 photovoltaic installations operating and producing energy.

In addition, Emitel prioritises safety, health, self-esteem, atmosphere and engagement for employees and all other stakeholders. Emitel regularly conducts activities, training programmes, sporting and cultural events for its employees and community stakeholders.

Krynica Morska Mast, Krynica Morska, Poland.



Monitoring of electromagnetic fields (EMF)

Case Study

Electromagnetic fields (EMF) are a natural occurrence in the environment and concentrate around a source of emission. Sources of EMF can be found in a variety of applications – mobile telephony, WiFi, Bluetooth, medical equipment, and everyday items such as payment cards and microwaves are all sources of EMF.

Emitel's operations, such as its telecommunications equipment, mobile base stations and DVB-T transmitters using radio frequency generate EMF of a non-ionising nature only – meaning they do not generate enough energy to be directly absorbed.

Notwithstanding this, Emitel decided to put in place an EMF monitoring programme, to ensure that EMF generation continued to not harm the

nature and wildlife surrounding its operations. Since this programme has been put in place, Emitel is pleased that its data shows that there has been a year-on-year decrease at 14 of the 15 largest broadcasting sites. Emitel collects this data through the regular monitoring of EMF levels around its facilities and locations. In 2023, 158 measurements and 63 EMF calculations were carried out by accredited laboratories, providing comprehensive control of operations. The mean of the EMF strength in 2023 was 1.83 V/m. In layman's terms, this means Emitel's mean EMF strength was only 7% of the recommended limit value in Poland and most of Europe. This speaks to Emitel's continued care and commitment to minimising the impact of EMF and monitoring surrounding natural areas.



Biodiversity and habitat protection

Case Study

As Emitel's services cover almost the entirety of Poland, some of its sites are, naturally, in protected habitat areas, such as natural parks.

As a committed responsible operator, Emitel prioritises the protection of these areas through its 'Returned to Nature' programme. Through this programme, Emitel carries out environmental impact assessments and evaluations, to ensure operations do not negatively impact the habitat, nature or wildlife. Part of this programme focuses on the conservation and protection of peregrine falcons. In cooperation with the Society of Wild Animals 'Falcons', Emitel encourages and monitors the presence of these animals – with some of Emitel's transmission towers even known to provide a nesting site for these birds. Emitel live streams the Falcons nesting in its transmission towers, which can be viewed at <https://peregrinus.pl/pl/dobra>.

Additionally, Emitel is a proud participant of the Roi Się project, which aims to protect and promote Polish beekeeping, which is essential for biodiversity and habitat protection. Emitel plans to expand its bee conservation activities throughout 2024, continuing its mission to support the health and welfare of these critical insects.

Review of portfolio companies continued

CRA



CRA is the leading independent Digital Infrastructure platform in the Czech Republic. It holds the national broadcast licence and is developing a significant data centre and cloud services presence.



“I am pleased to report we are successfully implementing the ESG strategy we have set for ourselves.

We have set out the main directions and targets that we want to achieve in the coming years and have involved both our employees and the public at large in achieving them.”

Anna Tůmová

Strategic Communication and ESG Director,
České Radiokomunikace

62%

CRA increased its % of energy consumption from renewable sources from 41% to 62%, and continued its path to 100% renewable electricity.



EURO 6

CRA's newly installed back-up electricity sources meet the EURO 6 Emission Standards.



78,078 km²

Area covered by tower portfolio – increasing connectivity and access to the digital economy.



A+

Saving energy through efficiency use of Class A appliances, LED lighting – including aviation warning signage and more.



“I am pleased to report we are successfully implementing the ESG strategy we have set for ourselves.

We have set out the main directions and targets that we want to achieve in the coming years and have involved both our employees and the public at large in achieving them.”

Anna Tůmová

Strategic Communication and ESG Director,
České Radiokomunikace

PVs+

Installation of photovoltaic panels – piloted on selected TVPs (with an expectation of future development).



Going green

CRA is involved in the Green Company (Zelená firma) project, which aims to eliminate the adverse impact of human activity by ensuring the take-back and efficient recycling of waste from electrical and electronic equipment.



Zelená firma[®]

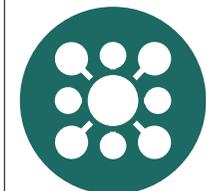
Cooler thinking

CRA reduced the volume of coolants with a high GWP index and switched to coolants with a lower GWP index.



Networking

Building IoT network that will make possible the development of smart cities, smart agriculture, smart waste management, smart industry and logistics.



Review of portfolio companies continued
CRA continued



Environmental, social and governance highlights

CRA spent 2023 improving all aspects of its ESG performance. The company is well on track to meet its renewable energy target and increased its share of renewable electricity in the year from 46% to 68%. CRA additionally piloted installation of photovoltaic panels on selected TVPs (with an expectation of future development); used waste heat from transmitters to heat parts of buildings at various sites; managed office buildings with equithermal control; and insulated buildings with the greatest heat loss.

CRA is involved with a number of minimisation initiatives, including:

- the Green Company (Zelena firma) project, which aims to eliminate adverse impact of human activity by ensuring the take-back and efficient recycling of waste from electrical and electronic equipment; and
- the REMA system and REMA battery collective schemes which provide electric waste and battery collection for their reuse; CRA has registered in the EKO KOM system, which provides collection and secondary use of packaging waste.

The company continued its cooperation with the CzechInno on the European Centres for Digital Innovation (EDIH) to support the development and expansion of technologies, in an effort to create efficient systems for monitoring the environment and optimising and managing the activities and processes required for protection.

Employee engagement is another area of importance to the company, spending ~9,380 hours training employees, informing employees of activities and operations, and promoting ideas for improving sustainability within CRA – all while promoting a high standard of health and safety at work.

Developing a new major data centre in Prague by repurposing a brownfield site

Case Study

Prime location

“Prague stands out as one of the European Union’s prime cities due to its exceptional location, seamlessly connected to major European peering nodes through a robust fibre optic network, making it highly attractive for digital enterprises. The imminent rollout of 5G across Prague is expected to drive an increased demand for data processing and storage...”

Cushman & Wakefield EMEA Data Centre Update, H1 2023

Efficient site repurposing

- The site is located on a former AM transmitting site which had three transmitters close to each other and are now taken down (owned by the company). The site was also designed to serve as a military bunker (under the previous regime).

- Turning land and building/infrastructure into a data centre is far more efficient than building on a greenfield site.

Major data centre

- Expected to be one of the largest data centres in the CEE region with up to 2,500 racks and a total capacity of up to 26MW.
- Most advanced project in terms of size and zoning preparation in the Czech market during time of limited supply.

Strong DC credentials

- Top tier connectivity, availability of Internet NIX.
- Presence of local and international telecom providers.
- High level of modularity both in the data room and on module level.

Žižkov Television Tower, Prague, Czech Republic.



Sustainability incorporated into the design
Targeted characteristics

1.25

Target maximum PUE

100%

Renewable energy target

PV panels

On-site photovoltaic panels

LE.E.D.

Sustainability core to DC design, targeting LE.E.D. certification (first in CZ)

Review of portfolio companies continued

Speed Fibre



Speed fibre is a leading open access backbone fibre network provider in Ireland with fibre and wireless backhaul across the country as well as providing connection and services to business and retail customers.



“In 2023, Speed Fibre made significant advancements in sustainability, driving enhancements across all ESG domains to elevate performance and shareholder value. Our endeavours were recognised by GRESB, an independent global organisation providing validated ESG performance data and peer benchmarks. Achieving a prestigious 5-star rating with an impressive score of 97/100, we proudly claimed the top position in our sector across Europe. During the year, we acquired green tariffs from multiple renewable energy sources, reducing our GHG emissions and have embarked on developing a comprehensive net zero pathway.”

Peter McCarthy
Chief Executive Officer, Speed Fibre Group

Renewable energy

SFG has procured green tariff energy for all its co-location sites. Renewable energy contracts account for 70% of the energy used in 2023.



Net zero pathway

SFG has embarked on the development of a comprehensive net zero pathway in line with Ireland's carbon reduction targets for 2030 and 2050.



Increasing connectivity

Enet Network

- 1,400km fibre Infrastructure
- 4,000km backhaul links
- 292 high site locations
- Spread across 94 locations

Magnet+

- 11,800 connected (FTTP)
- 6,300 B2B customers
- 2,000 B2C customers



Employee engagement

SFG provided 3,521 hours of training in 2023 to 93% of its employees.



Awards

- GRESB 5-star rating
- Top position among GRESB participants in its sector in Europe
- Silver accreditation with Investor in Diversity programme
- Gold Standard Deloitte Best Managed Company
- Legal500 GC awards



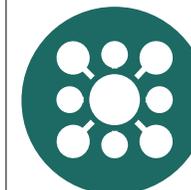
Going green

Initiation of the transition of its fleet to more sustainable models, such as hybrid vehicles and the implementation of energy efficiency solutions, such as EV chargers.



Connectivity

Networks and infrastructure supporting growth and development by bridging the connectivity gap. Reliable connectivity and supporting technology innovations (such as 5G) increases and improves connectivity, efficiency and innovation.



Certifications

- Speed Fibre**
- ISO 14001 certification
- Enet Network**
- ISO 9001 certification
 - ISO 45001 certification
- Magnet +**
- ISO 45001 certification



Review of portfolio companies continued
Speed Fibre continued



Environmental, social and governance highlights

Since the acquisition of Speed Fibre, the Company has been actively engaging with Speed Fibre on a number of sustainability-related projects. Speed Fibre has made clear its commitment to sustainability, and centres its sustainability strategy around three high-level objectives: facilitating a low carbon economy; social and economic inclusivity; and transparency and influence.

Speed Fibre carries out its responsibilities and commitments taking sustainable operations into account, including increasing the share of renewable energy and facilitating the planning (and future implementation) of a net carbon zero pathway for the business, aligning to Ireland's 2030 and 2050 targets. SFG aims to work towards reducing its operational carbon footprint, through certain initiatives. This includes amending and updating procedures, when necessary, to mitigate the impact data flow and storage have on the environment, for example by substantial associated energy burdens. SFG has begun incorporating renewable energy into its energy mix, and currently purchases green tariffs for all its co-location sites. SFG is looking to increase the share of renewable energy in its mix in the future. Speed Fibre is working towards improvements in its circular economy and sustainable procurement policies and procedures.

Speed Fibre is committed to annually publishing ESG and sustainability performance through the Global Real Estate Sustainability Benchmark (GRESB's infrastructure scheme). SFG seeks to continuously maintain its 5-star rating. Furthering its commitment to transparent reporting, SFG will continue to publish an annual 'ESG Insights' report. SFG's Insights Report includes an overview of its ESG-focused operational initiatives, as well as its first disclosure in alignment with the Sustainability Accounting Standards Board (SASB) Telecommunications Standard.



Equality, diversity and inclusion

Case Study

In 2021, Speed Fibre decided to collaborate with the Irish Centre for Diversity, to underscore its commitment to fostering a supportive work environment, while highlighting its mission to foster an environment that values different perspectives and contributions from all stakeholders.

Since working with the Irish Centre for Diversity, Speed Fibre has continuously sought to ensure equal opportunity and diversity remains of high importance for the company and its culture.

Speed Fibre was pleased to be awarded a Silver accreditation from the Irish Centre for Diversity in 2023.

Throughout the year the company maintained its commitments, with its D&I Committee actively engaged throughout 2023 to organise events to celebrate and recognise key cultural milestones, such as International Women's Day, Pride Celebrations, and more.

CEO Peter McCarthy said that 'our continued collaboration with the Irish Centre for Diversity

has been instrumental in demonstrating our dedication to promoting Equality, Diversity, and Inclusion within SFG. This has been validated by the attainment of a 'Silver' Investor in Diversity award in early 2023. These strategic actions not only yielded tangible benefits but also nurtured a culture of continuous improvement, firmly anchoring sustainability within our long-term vision and shareholder value.'

Review of portfolio companies continued

Hudson



Hudson Interxchange is an interconnect data centre operating in the most interconnected facility in New York City.



Efficiency

Hudson aims to optimise their facility to minimise the gap between design power usage effectiveness (PUE) and actual PUE. Hudson continued to improve energy efficiency across operations, through initiatives such as:

- Monitoring energy usage to identify areas for improvement;
- Investing in energy-saving technologies and equipment upgrades; and
- Educating employees on energy conservation practices.



“Hudson Interxchange recognizes the importance of environmental stewardship and is committed to operating in a responsible and sustainable manner. We acknowledge the challenges of transitioning to a fully green energy model within our current operations, but we are actively exploring avenues for improvement.”

Arthur Valhuerti

Chief Technology Officer, Hudson Interxchange

Reduction

Hudson minimises waste generation through recycling and reuse programmes, and maintains compliance with environmental regulations and standards. Hudson uses cooling towers with the latest technology to minimise the use of water, and reviews opportunities to incorporate new technologies and sustainability into its operations.

PUE

Hudson's design PUE is 1.43. During 2023, Hudson's actual PUE was higher than its design PUE, at 1.69. This was principally due to Hudson not utilising all of its IT power. As Hudson's utilisation of power increases, the actual PUE achieved by Hudson will improve towards the design PUE. In addition, increased/varied temperature change impacted the actual PUE. Hudson's actual PUE achieved during 2023 still remains lower than comparable operators in the 60 Hudson building, who have an average PUE of >2.0.

Norkring AS



Norkring is a provider of broadcast, colocation and site hosting services, with 25 communications and broadcast towers located across the Flemish region of Belgium.



GHG

Norkring disclosed a number of financially material sustainability indicators, including calculating GHG emissions for the first time.

Norkring used the GHG Calculation tool provided by the Investment Manager and will be measuring GHG emissions year-on-year from now on.



Sint-Pieters-Leeuw Transmission Tower, Sint-Peters-leeuw, Belgium.



Broadcast and 5G

Norkring is conducting pioneering 5G broadcast trials to enable additional capabilities. The introduction of 5G would increase and improve connectivity locally, thereby helping bridge the digital divide.



Indicators

Sustainability indicators

	Units	2022	2023	Emitel	CRA	Speed Fibre	Hudson	Norkring
Scope 1 GHG emissions ¹	Metric tonnes (t) CO ₂ e	3,002	4,208	2,943	1,024	197	7	37
Scope 2 GHG emissions ¹	Metric tonnes (t) CO ₂ e	22,938	18,660	6,009	5,783	249	6,018	600
Total GHG emissions (scope 1 & 2 emissions) ¹	Metric tonnes (t) CO ₂ e	25,940	22,867	8,952	6,807	446	6,025	637
GHG emission intensity (scope 1 & 2 emissions) ¹	Metric tonnes (t) CO ₂ e/£m revenue	131.7	75.9	78.7	77.6	6.0	337.3	80.2
Electricity consumption	MWh	137,516	147,543	78,910	44,609	3,619	16,245	4,160
% of electricity from renewable sources	%	63% ²	71%	91%	68%	89%	0%	0%
Energy consumption ³	MWh	149,034	155,784	81,451	49,332	4,596	16,245	4,160
% of energy consumption from renewable sources	%	58% ²	68%	88%	62%	70%	0%	0%
Renewable energy produced	MWh	336	2,480	2,480	0	0	0	0
Power usage effectiveness (PUE) ⁴	Ratio	1.43 ⁵	1.43	–	1.44	–	1.43	–
Water withdrawn	Thousand cubic metres (m ³)	26.6 ⁶	26.7	1.3	25.4	–	–	–
Emissions to water	Metric tonnes (t)	0.7 ⁶	0.0	0.0	0.0	–	–	–
Total non-hazardous waste	Metric tonnes (t)	126.8	84.3	41.9	35.1	7.4	–	–
% of non-hazardous waste recycled	%	35%	66%	100%	26%	62%	–	–
Total hazardous waste	Metric tonnes (t)	2.5	5.3	3.9	0.0	1.4	–	–
Data security incidents	Number	0	1	0	0	1	0	0
% of employees who identify as female	%	18%	21%	18%	18%	34%	14%	10%
Number of health and safety incidents	Number	3	3	2	1	0	0	0
Violations of the ILO Declaration on Fundamental Principles and Rights of Work		0	0	0	0	0	0	0
Violations of the UN Global Compact and/or OECD Guidelines for Multinational Enterprises		0	0	0	0	0	0	0

Note: sustainability data from the portfolio companies represents calendar year data for the period 1 January 2023 – 31 December 2023.

¹The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. For the full ESG data reporting methodology, please see page 40.

²The figures for the previous period, 2022, have been presented in line with the methodology used for the presentation of the current year's renewable energy and electricity percentage figures. For further information, please see page 40.

³Total energy includes fleet fuel consumption.

⁴Power usage effectiveness (PUE) is the total amount of power used by the data centre, divided by the amount of power used by the IT equipment (servers) in a data centre. The figures reported are the design PUE figures. This represents the scenario where the data centres are functioning under the design workload.

⁵The methodology used to calculate the PUE figures for the previous period have been readjusted to match the methodology used for the presentation of the current year's PUE figures. The methodology used for the current period reflect design PUE of the Company's data centre assets. Moving forward, the Company will disclose design PUE of its data centre assets. For further information, please see page 40.

⁶New data has been made available to the Company regarding Emitel's water withdrawal and emissions to water data for the previous period and these figures have been adjusted accordingly. For further information, please see page 40.

Smart city projects

Case Study



Last year, Emitel developed and implemented a number of advanced smart city projects, such as innovative meter reading using IoT applications, in several cities across Poland. In 2023, Emitel set its sights on Ostrow Wielkopolski as the latest city for its smart city projects. Emitel implemented state-of-the-art IoT solutions and built a comprehensive system for monitoring 1,000 parking spaces. An IT system to manage this solution is part of the project, enabling integration with other entities (e.g. parking applications).

It is estimated that Emitel's developed and implemented smart city solutions can enable the avoidance of 355kg eCO₂e/1 year/1 parking space.

“Another smart city on the map of Poland makes us extremely happy as smart city service providers and citizens, for whom such services are finally available. We are convinced that the implementation of the smart city concept can bring tangible benefits to citizens, public administration units and private enterprises and at the same time we are proud that Emitel's solutions significantly contribute to the development of smart cities in Poland.”

Piotr Guzewicz

Director of the Network Planning and Service Development Department, Emitel S.A.



Ostrow Wielkopolski, Poland.

Task Force on Climate-related Financial Disclosures (TCFD)

The Company, Board and Investment Manager recognise the potential impact of climate change-related risks and opportunities to the operations and success of the Company and its underlying portfolio companies. The Company has chosen to voluntarily report against the recommendations of TCFD. This reporting year represents the Company's second disclosure in line with the TCFD. The disclosure below is based on information where available and has been set out using the relevant TCFD headings.

The Board and the Investment Manager are continuing to develop and enhance this disclosure and implement climate considerations into the processes of the Company. Recognising the need for continuous improvement and refinement of both the analysis and reporting, the Company has sought to add qualitative scenario analysis to the disclosure. As the Company builds upon this analysis, inclusion of quantitative assessment will be sought, in addition it should be noted that the specific scenarios utilised, and risks considered may alter as the wider climate landscape evolves.

As not all of the information required under TCFD is available, this section should not be regarded as fully compliant with the guidelines; this section is not subject to the 'comply or explain' requirements of the Listing Rules.

Governance

Disclose the Company's governance around climate-related risks and opportunities.

Disclosure

- a) Describe the board's oversight of climate-related risks and opportunities.
- b) Describe management's role in assessing and managing climate-related risks and opportunities.

Sustainability is a key topic of the Board, which plays an active role in overseeing the sustainability aims, both risk mitigation and opportunities of the Company. The Board has ultimate responsibility for the Company's approach to and integration of responsible investing, sustainability considerations and the policies that govern these approaches. Of these risks and opportunities, climate-related consideration is a core focus.

The Company maintains a Risk Matrix, which is updated by the Investment Manager, and which is reviewed quarterly by the Audit Committee, which has overall oversight for risk management. Risks which the Company is exposed to, including climate risks, are assessed in line with the Company's risk tolerance. The Directors, Investment Manager and relevant external advisors where required, will review, assess and monitor previously identified and arising risks and opportunities.

The Board in collaboration with the Investment Manager has developed and approved the Company's tailored responsible investment policy and responsible investment strategy, with a strong focus on reducing the climate-related risks to and from the Digital Infrastructure sector. The Board oversees the implementation of the ESG risk management approach and the Investment Manager reports to the Board quarterly, including on physical, transitional, regulatory and reputational climate risks and mitigation measures if implemented, applicable to the Company and/or its portfolio assets. The Board reviews and approves all sustainability-related documents and reports.

The Board has delegated the discretionary investment management authority to the Investment Manager. The Investment Manager is responsible for investment activities including origination, due diligence, acquisition and disposal, as well as portfolio management. As part of its duties the Investment Manager identifies and assesses the impact of climate risks when assessing a new investment, as well as any mitigation activities currently being undertaken. Throughout the holding period of an investment, the Investment Manager will engage with the portfolio company on climate risk, with a focus on mitigating transition risks specific to the sector. Materials presented to the Investment and the Board include information on climate risks (and mitigants in place) and opportunities to support the climate-transition.

The Investment Manager assigns a member of its ESG and Impact Team to each deal to oversee and implement the Company's responsible investment policy and associated procedures and tools. The Investment Manager's ESG and Impact Team meets weekly to discuss and assess identified and new ESG risks, including climate risks, meeting ad-hoc as necessary. The ESG and Impact lead and supporting team work in tandem with the Investment Team and provide information to group on sustainability-specific issues. The Investment Manager has a Sustainability Committee which oversees and evaluates the processes and methodologies implemented and specific ESG issues the Investment Manager is concerned with. This includes climate-related risks (the Sustainability Committee and ESG and Impact Team are currently evaluating the establishment of net zero targets for the Investment Manager). The Sustainability Committee is comprised of senior members of each of the Investment Manager's sector teams, ESG and Impact Team and is chaired by the Investment Manager's Honorary Chairman.

Further information

Further details on the Company's risk management can be found in the Company's Annual Report 2024. Available on the Company's website.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning where such information is material.

Disclosure

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.
- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The Board and Investment Manager, recognise the climate impact both of and to the sector.

The Company's strategy focuses on reducing the climate burden at the portfolio company level, but the Board and Investment Manager consider and seek to address physical and transition risks which exist at both the Company and portfolio asset level. The Company's foremost Guiding Principle is to reduce the carbon footprint of the digital economy through, more efficient assets and networks, as well as integrating renewable energy sources into the energy mix. The Company aims to invest in companies who incorporate sustainability practices, or which are open to implementing responsible practices.

When assessing the impact of climate-related risks and opportunities, the Below 2.0 °C scenario – a Delayed transition has been selected as a base case scenario to analyse the impacts, mitigants and resiliency measures. The scenario analysis identifies the outcome to the financial impact of the risks and opportunities depending on the scenario.

Climate risks and opportunities

The Company has identified and subsequently assessed, on a qualitative basis, the impact of both physical and transitional risks to its strategy. As an investment company, with assets consisting primarily of investments in Digital Infrastructure assets, the Company's principal material climate-related risks are concerned with the particular businesses in which it is invested and the climate-risks impacting these assets. The Company's climate risk identification and evaluation is

Risks & Opportunities	Type	Delayed transition (base scenario)	Net Zero 2050	Current policies
1. Increased temperature and/or temperature variability, increasing costs to maintain operational temperatures	Acute & chronic physical risk	Impact: Low/medium		
2. Access to energy and grid systems	Transition risk	Impact: Medium		
3. Extreme weather events damaging Digital Infrastructure assets and/or power networks	Acute physical risk	Impact: Low		
4. Market demand for assets with superior sustainability or efficiency credentials	Transition risk & opportunity	Impact: Low		
5. Data centre sustainability regulation	Transition risk	Impact: Low		
6. Carbon regulation and taxation	Transition risk	Impact: Low		

Risk levels have been assigned based on the assumptions of the base case scenario. The arrows indicate potential impacts to the risk level under different scenarios.

focused predominantly on risks pertinent to its underlying assets. Although consideration is still given to transitional risks applicable at the Company's level.

Scenario Analysis has been integrated to further the considerations and understanding of risks. The analysis conducted considers the underlying implications of the actions, policies and the implied physical effects of the different scenarios. When assessing the impact, the Company's current portfolio composition is considered. The assessment considers the possible implications under three different scenarios to the Company's most material risks.

Climate Scenarios

Below 2.0 °C (base scenario):
 NGFS 2021 Delayed transition – 1.8 °C
 Scenario assumes that annual emissions continue to grow until 2030. The transition to reduce emissions is disorderly with strong policies and high regional variation.

Net Zero 2050:
 NGFS 2021 Net Zero 2050 – 1.5 °C
 In this scenario, it is assumed that net zero is achieved. Global warming is limited to 1.5°C through orderly and rigorous climate policies, and innovation. It is assumed that some jurisdictions, make further progress.

Current policies:

NGFS 2021 Current Policies 3+ °C
 Only currently existing policies are considered in this scenario. Lack of effective action leads to significant temperature increase and high levels of physical risks.

The Below 2.0 °C scenario has been selected as a base for comparative purposes. It assumes that sufficient action to curb emissions will be enacted. However, the current status of transition efforts and emission levels since the scenario was published have been taken into consideration. The table provides an overview of the impact of the most material climate-risks.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy				
Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning where such information is material.				
Disclosure				
Material climate risks & opportunities				
Risks & opportunities	Type	Description	Mitigants & resilience	Impact
Data centres 1. Increased temperature and/or variability in temperature and humidity, increasing energy and cooling costs to maintain operational temperatures	Acute & chronic physical risk	Increasing fluctuations in or periods of increased temperature, increases energy demand to keep data centres at optimal operating temperatures. While higher average temperatures will lead to increased cooling demands, leading to increased energy costs. Failure to control temperatures in IT operating windows could lead to downtime and/or equipment damage, resulting in losses from breaches of service level agreements (SLAs)	Assets designed with more efficient cooling methods reduce energy requirements for cooling systems. Data centres typically implement energy cost pass-throughs on medium length contracts, limiting the direct impact of increased energy consumption although this may have long-term competitive impacts. Investment in on-site renewable energy generation can reduce reliance on purchased electricity.	Low/medium
Digital Infrastructure (all) 2. Access to energy and grid systems	Transition risk	Data centres may be restricted in size, growth potential or ability to develop due to lack of available energy or market restrictions. Due to energy requirements Digital Infrastructure assets are exposed to power prices, these prices may increase or become more volatile depending on markets and incentives for both fossil and renewable energy. Uninterrupted power supplies are required to minimise disruptions and prevent breaches of SLAs. The shift towards intermittent energy supply (solar and wind) could lead to periods of insufficient grid supply to meet demand, potentially increasing the risk of breaching SLAs. Increased competition to procure renewable energy may increase energy costs.	<p>The Investment Manager assess the power available and grid capacity/constraints of the facilities during due diligence, in addition to the redundancy measures installed relative to the size and criticality of the facility.</p> <p>The Company engages with portfolio companies on hedging energy costs over the short to medium term.</p> <p>The Company engages with portfolio companies where appropriate on setting achievable energy targets, in line with their financial capabilities. As part of its strategy, the Company also promotes the installation of on-site renewable energy. Risk may also be reduced if renewable build-out occurs at a faster rate.</p>	Medium
Digital Infrastructure (all) 3. Increasing occurrence and severity of extreme weather events, damaging digital infrastructure and/or power networks causing service disruption	Acute physical risk	Extreme weather events, in particular storms can damage Digital Infrastructure assets, storms impacting towers and power networks and flooding impacting data centres and fibre. This can lead to asset damage and repair costs, increased asset maintenance, disruption to service provision from both direct damage and lack of power access and potentially resulting in fines for breaching SLAs and/or increased capex to add resiliency to tower assets.	Due to asset diversification assets being specifically designed to withstand extreme weather events and their low geographic density, the financial impact is reduced. The risk profile of weather events differs depending on the type of asset. However, towers are predominantly large metal structures, designed to have strong loading capabilities, and fibre is designed to be water resistant. As critical infrastructure, key assets typically have power redundancy measures.	Low
Digital Infrastructure (all) 4. Market demand for assets with superior sustainability or efficiency credentials	Transition risk & opportunity	Assets with superior sustainability credentials are better placed to capture customers demanding sustainability, in particular data centre assets with lower PUE and higher renewable energy percentages in their energy mix.	The Company seeks to invest in desirable physical assets, which include sustainability credentials such as renewable energy supply and energy efficiency, or where improvements can be achieved in the short and medium term to address these concerns.	Low

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning where such information is material.

Disclosure**Material climate risks & opportunities continued**

Risks & opportunities	Type	Description	Mitigants & resilience	Impact
Data centres 5. Data centre sustainability regulation	Transition risk	<p>Data centres have large energy requirements. Increasing regulation aimed at minimising this burden may lead to increased capex to refit or upgrade facilities to new standards. Failure to meet regulations may also lead to financial penalties.</p> <p>Limits and moratoriums are being placed on data centre build-out. This may limit growth opportunities of select facilities. In addition to increased energy costs resulting from mandated renewable energy procurement.</p>	The Company pursues a sustainability strategy that aims to improve operational efficiency at the asset level. New data centres being built by portfolio companies are being designed to ensure a high level of operational efficiency. The Investment Manager is able to leverage the operational expertise of its team and the current portfolio companies to support improved efficiency.	Low
Digital Infrastructure (all) 6. Carbon regulation and taxation	Transition risk	The introduction of carbon taxation and regulation would result in potentially significant impacts to profit and potential financial penalties for businesses with significant emissions. Delay in securing renewable energy supply, and increased demand for renewable energy could lead to increased operating costs.	The primary source of Digital Infrastructures' GHG emissions is purchased electricity. The Company's strategy focuses on improving the amount of renewable energy used by the platforms within its portfolio.	Low

Disclosure**Additional climate risks & opportunities impacting Digital Infrastructure assets**

Risks & opportunities	Type	Impact
Digital Infrastructure (all) Extreme weather events preventing asset access, repair and maintenance	Acute physical risk	Low
Damage to digital and power networks from extreme weather events	Acute physical risk	Low
On-shore Fibre & Digital Infrastructure Increasing occurrence and severity of extreme weather events damaging fibre cables and infrastructure and causing service disruption	Acute physical risk	Low
On-shore Fibre Rising sea levels damaging fibre cables and infrastructure and requiring the installation of new routes	Chronic physical risk	Low
Digital Infrastructure (all) Assets and services that support transition activities and net zero ambitions	Opportunity	Low

Task Force on Climate-related Financial Disclosures (TCFD) continued

Risk management

Disclose how the Company identifies, assesses and manages climate-related risks.

Disclosure

- a) Describe the organisation's processes for identifying and assessing climate-related risks.
- b) Describe the organisation's processes for managing climate-related risks.
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Sustainability risk, which includes climate-related risks, is identified and managed within the broader risk management strategy. The Investment Manager conducts rigorous investment analysis, which includes a thorough assessment of ESG factors and mitigants through the implementation of a dedicated proprietary ESG risk and impact assessment tool, ESG due diligence questionnaire and desk review, with particular emphasis placed on evaluated energy and climate-related transition risks. The Investment Manager monitors and engages actively with portfolio companies, throughout the life of an investment, to identify arising ESG risks, including climate risks, and monitor previously identified risks and the impact of mitigation efforts.

Pre-investment: screening, due diligence and engagement

The Investment Manager conducts thorough screening and due-diligence processes to assess material sustainability risks (including climate-related risks and opportunities) associated and applicable to each prospective deal. These risks and opportunities are then assessed during investment committee meetings where required and mitigants or required management activities discussed. Identified actions will form part of an ESG action plan which will be agreed upon by the Investment Manager and the asset.

Post-investment: monitoring and tracking

Throughout the investment periods, the Investment Manager engages actively with portfolio companies on a regular basis to ensure risks are being mitigated and opportunities are being monitored, as well as to assess the adherence to implemented action plans and progress towards targets. The Investment Manager engages with portfolio companies to promote sustainability initiatives that align with its guiding principles. Additionally, the Investment Manager works with portfolio companies to implement sustainability indicators, which include climate metrics to assist the identification, monitoring and management of climate-related risks.

The identification of climate-related risks and opportunities form part of the overall risk identification process and will inform any investment decision. Risks arising or changes in risk level will be discussed by the ESG and Impact Team and the Investment Team. Where material the Board will be informed of climate related risks. Progress of mitigating measures and action plan items will be assessed by the Investment Manager, with further action taken as necessary. The Board is informed of the progress of these items annually, once sustainability indicators have been collected from portfolio companies.

Further information

Further details on the Company's risk management can be found on pages 8-11. In addition to the Company's Annual Report 2024. Available on the Company's website.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Disclosure

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Metrics and targets

With climate-related impact from the sector and the associated transition risks the Investment Manager focuses its assessment on indicators which can be used to inform the level of contribution to climate change and activities being undertaken to reduce this impact and risk level. GHG emissions and intensity indicators are used, along with energy consumption from renewable sources and PUE to assess the implementation of mitigating measures.

The Company has the following objectives: year-on-year increase in the share of renewable energy consumption at the asset level; year-on-year decrease in energy consumption intensity at the asset level; year-on-year GHG emissions reduction of Scopes 1 and 2 intensity at the asset level.

The methodology used to calculate the PUE figures for the previous period has been readjusted to match the methodology used for the presentation of the current year's PUE figures. The methodology used for the current period reflects design PUE of the Company's data centre assets. Moving forward, the Company will disclose design PUE of its data centre assets.

Metrics	Units	2022	2023	Emitel	CRA	Speed Fibre	Hudson	Norkring
Scope 1 emissions ¹	tCO ₂ e	3,002	4,208	2,943	1,024	197	7	37
Scope 2 emissions ¹	tCO ₂ e	22,938	18,660	6,009	5,783	249	6,018	600
Total GHG emissions (scope 1 & 2 emissions) ¹	tCO ₂ e	25,940	22,867	8,952	6,807	446	6,025	637
GHG emission intensity (scope 1 & 2 emissions) ¹	tCO ₂ e/£m revenue	131.7	75.9	78.7	77.6	6.0	337.3	80.2
% of energy consumption from renewable sources	%	58% ²	68%	88%	62%	70%	0%	0%
Power usage effectiveness ³	Ratio	1.43	1.43	–	1.44	–	1.43	–

Note: Sustainability data from the portfolio companies reflects calendar year data, for the period 1 January 2023 – 31 December 2023.

¹The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. For the full ESG data reporting methodology, please see page 40.

²The figure for the previous period, 2022, has been presented in line with the methodology used for the presentation of the current year's renewable energy percentage figure. For further information, please see page 40.

³Power usage effectiveness (PUE) is the total amount of power used by the data centre, divided by the amount of power used by the IT equipment (servers) in a data centre. The figures reported are the design PUE figures. This represents the scenario where the data centres are functioning under the design workload.

Further information

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure

SFDR periodic disclosure

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

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

Product name: Cordiant Digital Infrastructure Limited
Legal entity identifier: 213800T8RBBWZQ7FTF84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure



Environmental and/or social characteristics

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

The Company principally invests in operating Digital Infrastructure assets, mainly focusing on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets, in Europe and North America. Digital Infrastructure assets play an essential, if often unseen, role in the functioning of modern society. Enabling enhanced communications, data transfer, knowledge-sharing and technological development. The Digital Infrastructure sector is inherently impactful and tied to global system trends, with impact to the economy, the environment and society. The sector and its subsectors identified as being crucial to facilitating the attainment of three-quarters of the UN Sustainable Development Goals. The Company recognises that the sector has an environmental burden. Collectively, sorting, processing and moving data around the world accounts for more than 3% of global electricity consumption. Through the Buy, Build & Grow approach of the Investment Manager, the Company seeks to promote the socioeconomic benefits of improved and expanded Digital Infrastructure and technology it enables. In addition, the Company has a responsible investment strategy that focuses on promoting improved sustainability practices, centred on climate considerations. The Company through its investment strategy, engagement and ownership of assets, and approach to responsible investment seeks to promote environmental and social outcomes in line with the following Guiding Principles.

1. The need to reduce the carbon footprint of the digital economy, predominantly focusing on:
 - a. Enabling efficient network design (e.g. supporting the integration of 5G and broadcast);
 - b. Integrating renewable energy, where possible; and
 - c. Energy efficiency at the network component level (e.g. repurposing existing facilities; more efficient data centres).
2. The need to reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop more sustainable cities.
3. The need to better connect underserved businesses and households to the digital economy, supporting enhanced opportunity and economic activity.

As of 31 March 2024, the Company's portfolio consisted of five assets across the sub-sectors of the Digital Infrastructure sector. During the year, the Company acquired Speed Fibre, a fibre infrastructure platform in Ireland, and Norkring, a tower platform in Belgium. In addition, the Company's portfolio assets, Emitel and CRA made tuck-under acquisitions. The Company's portfolio promotes internet access, digital media access and digital connectivity by providing connectivity and broadcasting coverage across, Poland, Czech Republic, Ireland and Belgium, in addition to providing data hosting infrastructure to critical and growing markets.

Portfolio asset base

	18.3 MW of data centre power capacity	9 data centres		
	1,303 telecommunications towers	6,276 microwave connections	15 multiplexers ¹	77 broadcast towers ²
	10,813 km of fibre-optic network ³	ca.89,520 active IoT sensors		¹ Of which, nine are leased. ² Of which, seventeen are leased. ³ Some owned and some leased.

The Company, with the support of the Investment Manager, continued the implementation of its responsible investment strategy, in line with its responsible investment policy. The existing portfolio assets have continued to make progress in procuring renewable energy integration, where possible, in addition to continuing the monitoring and implementation of sustainability practices. New and prospective investments were assessed in line with the Company's responsible investment process and the Investment Manager's tools and procedures. Where gaps or areas of improvement to integrate sustainability considerations into an asset's operations were identified, ESG action plans have been implemented. The ESG action plans are tailored to the specific needs of the asset but focus on improving the climate credentials of portfolio companies and ensuring that recognised standards and regulations are adhered to.

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

How did the sustainability indicators perform?

All portfolio companies as of the end of the period provided sustainability-related information through the questionnaire to the Company.

Sustainability indicator	Units	2022	2023
Portfolio companies reporting GHG emissions	%	100%	100%
Portfolio GHG emissions (scope 1 & 2 emissions)	Metric tonnes (t)CO ₂ e	25,940	22,867
Percentage of renewable energy in portfolio companies' energy consumption	%	58% ¹	68%
Percentage of electricity from renewable sources in portfolio companies' electricity consumption	%	63% ¹	71%
Area coverage of towers held by portfolio companies	km ²	385,078	398,078
Renewable energy produced	MWh	336	2,480
Power usage effectiveness (PUE)	Ratio	1.43 ¹	1.43
Total length of portfolio companies' fibre-optic network (owned and leased)	km	4,368	10,813

¹The figures for the previous period, 2022, have been presented in line with the methodology used for the presentation of the current year's renewable energy and electricity percentage and PUE figures. For further information, see page 40.

...and compared to previous periods?

The Company continued the implementation of its responsible investment strategy, undertaken by the Investment Manager in collaboration with the portfolio companies, promoting positive environmental characteristics. Notably, progress was made in increasing the portfolio's renewable energy, increasing to 68% from 58% (using the same methodology as 2023), which contributed to a 12% reduction in the Company's net scope 1 and 2 GHG emissions. In addition, initiatives to produce on-site renewable energy have continued to expand.

The Company's two acquisitions in the period, Speed Fibre and Norkring, increased the amount of coverage provided by the Company's assets, with the area covered by both the Company's tower and fibre assets rising to 398,078 km² and 10,813 km respectively.

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

Not applicable. The Company and Investment Manager promote environmental and social characteristics but do not commit to making sustainable investments.

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

Not applicable. The Company and Investment Manager promote environmental and social characteristics but do not commit to making sustainable investments. However, the Company, through the implementation of its responsible investment policy, ESG risk screening, ESG action plans and ongoing engagement with portfolio companies, seeks to not cause significant harm.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 April 2023 – 31 March 2024



Environmental and/or social characteristics

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

The Company and the Investment Manager did not consider principal adverse impacts on sustainability factors as defined by the SFDR during the period. Operating in the middle market, the Company invests in a market segment where some assets and prospective investments are not yet of the size, internal capacity and/or awareness to develop sustainability reporting practices, thus limiting the ability to consider sustainability indicators prior to investment.

The Company and the Investment Manager recognise the importance of the impacts covered by the PAIs and include the indicators in the annual monitoring process. In addition, the Investment Manager engages with portfolio companies on improving and expanding sustainability-related monitoring and disclosure.

The Company and the Investment Manager did identify and consider material ESG risks as part of the investment decision-making, for investments made during the period. As part of the process, the Investment Manager utilised sector standards to assess applicable ESG risks and mitigation activities undertaken by prospective investments.



What were the top investments of this financial product?

Largest investments	Sector Company defined	ISIC Code	% Assets ¹	Country
Emitel	Multi-asset platform	6190 (Other telecommunications activities)	52%	Poland
CRA	Multi-asset platform	6190 (Other telecommunications activities)	38%	Czech Republic
Speed Fibre	Fibre infrastructure platform	6190 (Other telecommunications activities)	6%	Ireland
Hudson	Data centre	6311 (data processing, hosting and related activities)	4%	United States
Norkring	Broadcast and colocation services	6190 (Other telecommunications activities)	1%	Belgium

Note: The Company and the Investment Manager have revised the ISIC sector classification for Emitel and CRA during the period. 6190 (Other telecommunications activities) was viewed to be a more appropriate classification, given the companies' operations, than 6020 (television programming and broadcasting activities).

¹Figures for % of assets have been rounded.

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Asset allocation describes the share of investments in specific assets.



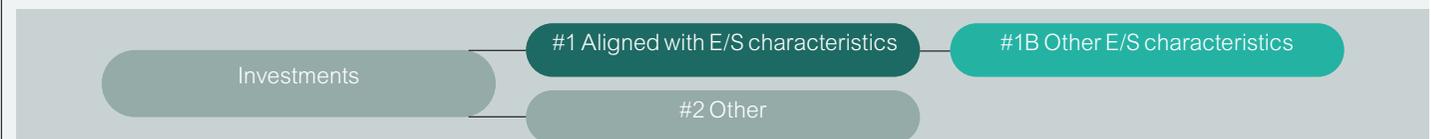
Environmental and/or social characteristics

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainability-related investments.

What was the asset allocation?

100% of the portfolio's underlying investments at the end of the period promoted environmental and/or social characteristics, where the portfolio company aligned with the Guiding Principles for the Digital Infrastructure sector and had the Investment Manager's ESG procedures applied (ESG due diligence and/or ESG engagement). The Company may hold cash and cash equivalents and use hedging and derivatives, for the purposes of efficient portfolio and risk management. These transactions and the holding of cash reserves are not considered to be investments by the Company.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



Environmental and/or social characteristics

In which economic sectors were the investments made?

All investments of the Company are in the digital infrastructure sector, predominantly comprising broadcast and telecommunications towers, data centres and fibre networks.

Company defined sector

	% Assets ¹ 2023
Multi-asset platform	90%
Fibre infrastructure platform	6%
Data centre	4%
Broadcast and colocation services	1%

Economic sector (ISIC)

	% Assets ¹ 2023
6190 (Other telecommunications activities)	96%
6311 (data processing, hosting and related activities)	4%

Note: The Company and the Investment Manager have revised the ISIC sector classification for Emitel and CRA during the period. 6190 (Other telecommunications activities) was viewed to be a more appropriate classification, given the companies' operations, than 6020 (television programming and broadcasting activities).
¹Figures for % of assets have been rounded.



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

The Company's investment mandate focuses on private equity investments in mid-market companies in Europe and North America. As a result, investee companies are typically not of the stage or size, or have the capacity to meet or implement the criteria for Taxonomy-alignment. Furthermore, the Company seeks to promote environmental and social characteristics but has not committed to making sustainable investments and did not identify any investments as sustainable investments. As such the extent to which the sustainable investments with an environmental objective made by the Company that are aligned with the EU Taxonomy was 0%.

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

Yes In fossil gas In nuclear energy

No

The Company does not invest in fossil fuel or nuclear energy related activities.

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure

Taxonomy-aligned activities are expressed as a share of:

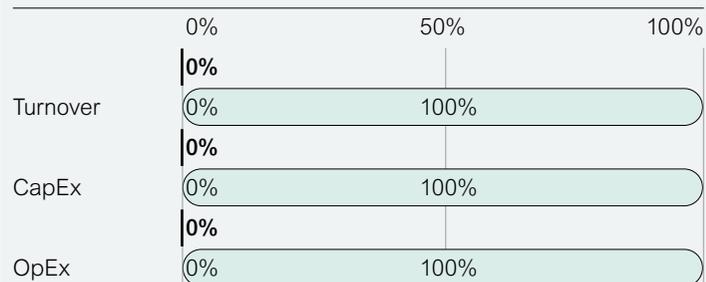
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

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

Environmental and/or social characteristics

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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-alignment: Fossil gas
- Taxonomy-alignment: Nuclear
- Taxonomy-alignment: (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-alignment: Fossil gas
- Taxonomy-alignment: Nuclear
- Taxonomy-alignment: (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Not applicable, please see 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?' for the reasoning for no Taxonomy-alignment with the Company's portfolio companies. As a result, the share of investments in transitional activities was 0%, while the share of investments in enabling activities was 0%.

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

The percentage of investments aligned with the EU Taxonomy has not changed since the previous reference period. In both periods the percentage of investments aligned with the EU Taxonomy was 0%.

The Company's investment mandate focuses on private equity investments in mid-market companies in Europe and North America. As a result, investee companies are typically not of the stage or size, or have the capacity to meet or implement the stringent criteria for Taxonomy-alignment. Due to these requirements, the Company's investments are unlikely to be determined as Taxonomy-aligned.

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

 Not applicable. The share of sustainable investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainable investments. As such, the share of the Company's investments made that are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 0%.

Sustainable Finance Disclosure Regulation (SFDR) – periodic disclosure continued

SFDR periodic disclosure		Environmental and/or social characteristics
		<p>What was the share of socially sustainable investments? Not applicable. The share of sustainable investments of the Company was 0% for the period. The Company promotes environmental and social characteristics but does not commit to making sustainable investments and no investments have been identified as sustainable investments. The share of socially sustainable investments was 0%.</p>
		<p>What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards? The Company may hold cash and cash equivalents and use hedging and derivatives for the purpose of efficient portfolio and risk management. However, these transactions will not be used for investment purposes and no cash equivalent, hedging and/or derivative transactions will be undertaken for speculative purposes.</p>
		<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Company and Investment Manager recognising the balance required to promote the socioeconomic benefits and needs for Digital Infrastructure continued to focus on promoting improved climate-related performance of portfolio companies.</p> <ul style="list-style-type: none"> — Emitel, committed to purchasing at least 63% of certified renewable energy, achieved 88% of its energy being sourced renewably. — CRA continued to make progress towards its target of attaining 100% renewable electricity. Renewable energy consumed was 62% of total energy consumption. — Speed Fibre purchased renewable energy tariffs during the year resulting in 70% of its energy consumption being from renewable energy sources. <p>The promotion of the adoption of renewable energy, seeks to target the largest source of the Company's emissions, purchased electricity (scope 2 GHG emissions) and promotes alignment to climate change mitigation. The increase in portfolio renewable energy consumption has supported a net 12% decrease in reported total scope 1 and 2 emissions of the portfolio. Emitel and CRA's continued progress resulted in emissions decreases of 16% and 39% respectively.</p> <ul style="list-style-type: none"> — In addition to the renewable energy, the Company and Investment Manager have engaged and supported the portfolio companies in initiatives to promote reduced environmental impact. The Investment Manager has been actively involved in the consideration and specification of CRA's new data centre, focusing on integrating sustainability into the design to improve efficiency. This includes assessing on-site solar PV, low PUE, and targeting LEED certification in its design. The Investment Manager has also provided support for the initiative to repurpose decommissioned tower sites. These sites have pre-existing good connectivity, redundancy measures and building infrastructure, reducing the development requirements and subsequent impact over the development of new sites. Sites are also being evaluated for suitability for repurposing into solar PV projects. — Responsible investment forms a central pillar of the Company's and Investment Manager's investment approach, focused on implementing effective risk management and promoting more sustainable outcomes and practices in portfolio companies. During the reference period, the Company and Investment Manager continued to apply their ESG and impact lens framework. — Once through the initial investment approval, all prospective investments were initially screened for key material risks (and opportunities). As opportunities progressed further in pre-investment stages, in-depth evaluations of risks, mitigations, and the development of companies' sustainability capabilities, were conducted in line with the Investment Manager's processes and tools. — Through this ESG and impact analysis, the Investment Manager identifies negative and positive gaps in a prospective company's sustainability practices and risks. The Investment Manager takes a proactive approach to engagement with portfolio companies on sustainability-related topics, promoting improved practices depending on the sub-sector and material concerns of the company.
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>		<p>How did this financial product perform compared to the reference benchmark? Not applicable. No index was designated as a reference benchmark for the purpose of meeting the environmental and/or social characteristics promoted by this financial product.</p>

SFDR – Principal adverse impacts

The Company did not officially consider the principal adverse impact on sustainability factors as defined by the SFDR during the period. Operating in the middle market, the Company invests in a market segment where some assets and prospective investments are not yet of the size, internal capacity and/or awareness to develop sustainability reporting practices, thus limiting the ability to consider sustainability indicators prior to investment.

The Company and the Investment Manager recognise the importance of the impacts within the principal adverse impacts (PAIs) and includes the indicators in its annual monitoring process. On this basis the Company has undertaken to voluntarily report the PAI indicators in line with the SFDR, on a reasonable efforts basis. To support this, the Investment Manager has engaged with portfolio companies on improving and expanding sustainability-related monitoring and disclosure.

Adverse sustainability indicator		Metric	Unit	2023
Climate and other environment-related indicators				
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions	Metric tonnes (t)CO ₂ e	2,897
		Scope 2 GHG emissions	Metric tonnes (t)CO ₂ e	15,151
		Scope 3 GHG emissions ¹	Metric tonnes (t)CO ₂ e	–
		Total GHG emissions	Metric tonnes (t)CO ₂ e	18,048
	2. Carbon footprint	Carbon footprint	Metric tonnes (t)CO ₂ e/€m invested	15.2
	3. GHG intensity of investee companies	GHG intensity of investee companies	Metric tonnes (t)CO ₂ e/€m of revenue	73.8
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0%
	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	%	27%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/ €m of revenue	–
Biodiversity	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%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Metric tonnes (t)/€m invested	0.0
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Metric tonnes (t)/€m invested	0.0
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%
	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%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	–
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	100%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0%

Note: The PAI indicators reported have been calculated in accordance with the SFDR Regulatory Technical Standards. Indicators for this reason, may be reported with different values to the rest of the report.

¹Scope 3 emissions have not been reported or included in emission calculations within the report due to partial data. Please see page 10 for further information.

SASB disclosure

The Investment Manager became a signatory of the SASB Standards in 2021. This disclosure statement, completed by the Investment Manager on behalf of the Company, covers the period from 1 April 2023 to 31 March 2024.

Accounting metric	Code	Disclosure
Transparent information & fair advice for customers		
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	The Company is an externally managed closed-ended investment company and has no employees. The Company relies on service providers, the most important of which is the Investment Manager.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	<p>The Company sustained no monetary losses as a result of legal proceedings associated with its marketing and communications to customers during the year.</p> <p>The Company discloses all material legal and regulatory proceedings in its Annual Report.</p>
Description of approach to informing customers about products and services	FN-AC-270a.3	The Company and the Investment Manager acting on behalf of the Company communicate using various methods, depending on but not limited to the reason for the communication, the information being disclosed and the recipient. The principal communication methods are via the Company website, email and meetings (in-person or virtual). The Company provides comprehensive literature including as set out in the prospectus and periodic disclosures to existing and potential customers through the Company website. Information is also available via financial intermediaries and the Investment Manager actively engages with research analysts to ensure third-party coverage of the Company.
Employee Diversity & Inclusion		
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	<p>The Company has a Board of Directors and no employees. The Board is 50% female.</p> <p>The Company and Investment Manager hold firmly the belief that all employees, regardless of age, disability, gender, race, religion or belief, sexual orientation, or any other distinction, are to be treated equally and with respect. The Company and Investment Manager have a zero-tolerance policy regarding any form of discrimination. All the Investment Manager employees receive equal pay for the same, or broadly similar work, or work rated as equivalent and work of equal value. The evident value of cognitive diversity when making investment decisions is widely understood, and as such the Investment Manager is committed to building an inclusive and diverse workplace.</p>

SASB disclosure continued

Accounting metric	Code	Disclosure
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory		
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	<ol style="list-style-type: none"> All the underlying investments made by the Company integrate ESG issue consideration. Investments are assessed pre-investment for ESG risks, opportunities and mitigants to the severity or likelihood of the outcome. ESG considerations identified during due diligence, or the investment period, will be monitored and if material the Investment Manager will seek engagement to resolve issues or promote positive outcomes. The Company does not explicitly engage in sustainability themed investing. The Company and Investment Manager promote sector specific sustainability initiatives within the portfolio companies, such as increasing the % of renewable energy in the energy mix. Investments are subjected to screening by the Investment Manager. A negative screen is conducted and a positive screen to identify areas where the prospective investment can create impact.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	<p>The Investment Manager integrates ESG risk management and impact management throughout the investment process. The approach is based on three key linchpins: 1) screening – process and check list due diligence for new investments; 2) management – monitoring ESG policy for compliance, risks, and opportunities, as well as monitoring impact for targeting positive outcomes and minimising or eliminating negative impact where possible; and 3) tracking – data capture and annual reporting.</p> <p>Further information can be found on pages 8-11 of this report.</p>
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	<p>The Company makes equity investments or investments with equity like characteristics in private companies, seeking to take 100% ownership of portfolio companies. As such, the Company does not engage in proxy voting. The Investment Manager views engagement as a vital component of its integration of ESG and impact into the investment process and seeks to pro-actively engage over ESG and impact risks and opportunities. The Investment Manager's full approach to engagement is detailed in its engagement policy, the key aspects of which include:</p> <ol style="list-style-type: none"> discuss and implement ESG metrics and indicators for monitoring and reporting requirements; implementation of remediation measures to improve or mitigate (and if not possible, reduce) any adverse ESG or impact outcomes; development of ESG action plans if necessary to address highly material concerns; engagement with investees' management to promote the adoption of policies, standards and best practice concerning governance and labour, this will include the principles included in the Investment Manager's matrix; and periodically review management objectives.
Business Ethics		
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	The Company sustained no monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, and anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations during the year.
Description of whistle-blower policies and procedures	FN-AC-510a.2	<p>The Company does not have any employees.</p> <p>The Investment Manager expects and encourages employees to report any of the following to the appropriate authority: (1) a criminal offence; (2) danger to a person or group's health and safety; (3) a miscarriage of justice; and (4) cover-ups of wrongdoing.</p>

EU Taxonomy

The EU Taxonomy for Sustainable Activities (EU Taxonomy) is a classification system defining economic activities that can make a substantial contribution to one of the six identified environmental objectives or where an activity can contribute to an objective by transitioning to a more sustainable performance (transitional activities) or by enabling sustainable outcomes (enabling activities). The EU Taxonomy Regulation and its disclosure requirements apply to financial market participants that offer financial products in Europe, and financial and non-financial undertakings within the scope of the Corporate Sustainability Reporting Directive (CSRD).

Cordiant Digital Infrastructure Limited is a financial product registered in the United Kingdom, admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market. The Company is marketed into EU Member States by Cordiant Capital Inc, the Investment Manager, through a National Private Placement Regime (NPPR). As an Article 8 financial product, the Company is required to make disclosures on the Taxonomy-eligibility and Taxonomy-alignment of its investments.

Taxonomy-eligible economic activities are economic activities that are described in the Delegated Acts to the EU Taxonomy. Taxonomy-eligible activities differ from Taxonomy-aligned activities. Taxonomy-aligned activities are eligible economic activities which make a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

The Company's portfolio at the end of the financial year ended 31 March 2024 consisted of five assets, CRA, Hudson, Emitel, Speed Fibre and Norkring. No asset is required to report under the scope of the CSRD and no asset has disclosed Taxonomy-eligibility or Taxonomy-alignment information.

The Investment Manager has currently assessed none of the Company's assets as of the year ended 31 March 2024 to be aligned with the EU Taxonomy. The Company operates in the middle market and the size and capacity of the portfolio assets may not be of the stage for the criteria for alignment, in addition there is currently not assessed to be reliable data with which to further assess alignment. The Investment Manager will continue to assess alignment to the EU Taxonomy, however as at 31 March 2024 the proportion of the Company's total assets that are Taxonomy-aligned was 0%.

The Investment Manager has assessed the Company's assets for Taxonomy-eligibility. The Investment Manager assessed one asset to be Taxonomy eligible, representing 4% of the Company's total underlying investments. The asset is eligible to the EU Taxonomy by solely conducting data processing, hosting and related activities.

For the year to 31 March 2024, 10.1% of the portfolio companies' combined revenue was generated from data centre and cloud activities. On a revenue basis, the Company's exposure to data processing, hosting and related activities is 10.1%. Included within this figure is the revenue generated by CRA's data centre and cloud businesses, although CRA is classified as a multi-asset platform.

Methodology

Reporting period

ESG data included within this report covers the period 1 April 2023 – 31 March 2024. Due to the data collection processes and reporting of the Company's portfolio companies, the sustainability data presented herein reflects the calendar year, 1 January 2023 – 31 December 2023.

Data has been included where a portfolio company was part of the portfolio and/or the acquisition had been completed by 31 March 2024.

Data collection

ESG-related data presented is self-reported by the portfolio companies. The Investment Manager has compiled and aggregated this data for reporting purposes. Not all aggregated data has undergone third-party auditing and/or verification. Consequently, while the Investment Manager strives to ensure the accuracy and reliability of the information, it should be interpreted with due caution, recognising the inherent limitations of self-reported data and the absence of external audit or verification in certain instances.

GHG emissions

The Investment Manager is a signatory to the Partnership for Carbon Accounting Financials (PCAF) and the Company's GHG emissions have been calculated in accordance with the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Portfolio companies' GHG emissions are attributed to the Company using an operational control approach. Whereby, emissions from portfolio companies under the operational control of the Company are reported as if they were the Company's own, with emissions from portfolio companies which the Company does not have control over are reported under the Company's scope 3 emissions according to its relative share of ownership. All portfolio companies are currently under the control of the Company.

Renewable energy

Renewable energy is recognised and included, if it is from a recognised procurement type. This includes self-generated electricity, power purchase agreements (PPAs), virtual PPAs (vPPAs), green electricity products from suppliers with credible renewable energy procurement claims (this excludes standard energy contracts), and or energy attribution certificates. Passive procurement of renewable energy will be recognised only if sufficient credible claims (EACs being retied by the supplier) exist. If energy procurement does not satisfy one of the criteria above, renewable energy will be assumed to be 0%.

Presentation of 2022 figures

Power usage effectiveness can be calculated based on different methodologies, predominantly design PUE, reflecting the design PUE of a data centre at full capacity and actual PUE, the achieved PUE that is typically higher than design PUE due to inefficiencies arising from data centre halls not being fully utilised. The Company has updated the methodology with which it is presenting its PUE figures. In this report, the Company has presented PUE figures calculated in line with a design PUE methodology, the 2022 PUE has been recalculated in line with this methodology.

The Company has updated its methodology for recognising renewable energy. Based on this, Hudson's renewable energy and electricity percentage for 2022 has been adjusted from 8% to 0% and portfolio figures presented in line with this methodology and adjustment.

The figures reported for Emitel's water withdrawals and emissions to water in 2022 – 960 thousand cubic metres and 114 tonnes respectively have been revised. The figures should have been reported as 3.36 thousand cubic metres for water withdrawn and 114 cubic metres for emissions to water. The figures had incorrect units and additional information was provided for Emitel's water withdrawals.



This report is printed on Revive 100 Silk made from FSC® recycled certified post-consumer waste pulp. The FSC® label on this report ensures responsible use of the world's forest resources. Printed sustainably in the UK by Pureprint, a CarbonNeutral® company with FSC® chain of custody and an ISO 14001 certified environmental management system recycling over 100% of all dry waste.



Suwałki Transmitter,
Krzemianucha, Poland.





Cordiant Digital Infrastructure Limited

East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP

www.cordiantdigitaltrust.com



Raszyn Radio Transmitter,
Raszyn, Poland.