

## Periodic Reports pursuant to Regulation (EU) 2019/2088 (“SFDR”) as well as Regulation (EU) 2020/852 (“EU Taxonomy”)

(as of April 2025)

Art. 8 (1) SFDR, Art. 6 EU Taxonomy	
<b>Product name:</b> Digital Infrastructure Vehicle II SCSp <b>Legal entity identifier:</b> 529900HF4FCXLTS0ZD74	
Environmental and/or social characteristics	
<p><b>Sustainable investment</b> 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.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. 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.</p>	<p><b>Did this financial product have a sustainable investment objective?</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It made a minimum of <b>sustainable investments with an environmental objective</b>: __ %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __ %</p>
	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

Digital Infrastructure Vehicle II SCSp (the “**Fund**”) promoted environmental and social characteristics by (a) adhering to specific investment exclusions, (b) considering sector-specific sustainability criteria based on Sustainability Development Goals (SDG) and by (c) pursuing to make up to 20% sustainable investments where applicable.

To systematically monitor and assess the promoted environmental and social characteristics, Digital Transformation Capital Partners Luxembourg S.a.r.l (“**DTCP**,” “the **Advisor**”) incorporates ESG considerations into investment analysis and decision-making processes. Portfolio companies are

required to provide periodic ESG reports, allowing the Fund to track key sustainability indicators. The Fund also evaluates data availability and assists investees in improving ESG reporting quality and alignment with regulatory expectations.

The following sections outline the Fund's progress in 2024 in meeting its key performance indicators (KPIs) for environmental and social characteristics, ensuring a structured and transparent approach to sustainable finance in accordance with SFDR requirements.

#### a) Adherence to investment exclusions

The Fund promoted environmental and social characteristics and maintains strict investment exclusions during the decision-making process, ensuring that its capital is deployed in alignment with sustainability principles.

The Fund screened each investment opportunity against the following investment exclusions and made no investments in the area of such exclusions. The investment exclusions included:

- a. any illegal economic activity (i.e., any production, trade or other activity, which is illegal under the laws or regulations applicable to the respective portfolio company);
- b. the production of, and trade in, tobacco, distilled alcoholic beverages, other non-alcoholic recreational drugs, and related products;
- c. the financing and production of, and trade in, weapons and ammunition of any kind; or
- d. entities with either their registered office, principal place of business or derive the majority of its revenue from any country subject to European Union or United Nations Sanctions.

Each investment undergoes rigorous ESG screening to confirm compliance with these exclusions, and portfolio monitoring ensures adherence throughout the investment lifecycle.

#### b) Progress towards Sustainable Development Goals (SDG)

The Fund aligns its ESG strategy with Sustainable Development Goals (SDGs), ensuring its investments contribute to measurable environmental and social progress. The table below provides the specific environmental and social characteristics promoted by the Fund and the progress made towards the sector specific KPIs based on SDG during the reference period.

Goal for promoted environmental characteristics	Annual KPI/progress towards the KPI in the reference period
We aim at significantly increasing the share of renewable energies in our energy mix while reducing our energy and electricity consumption. We strive to use energy more efficiently, especially within the IT and telecommunications infrastructure. (SDG 7: Affordable and Clean Energy)	<p>The Fund maintained its strong commitment to supporting the transition to renewable energy. Four out of five portfolio companies operated on 100% renewable electricity during the reporting year. The remaining investment, a greenfield investment, is committed to full renewable energy integration for its sites once operational.</p> <p>As a result, the Fund's portfolio maintains a strong reliance on renewable energy, with 99.9% of total electricity consumed from renewable sources.</p>

	<p>We want to build resilient infrastructures, green industries, and drive innovation by drawing on the latest scientific and technological research. We empower people with cutting-edge technologies. Technological progress is the foundation of efforts to achieve environmental objectives, such as increased resource and energy efficiency. (SDG 9: Industry, Innovation, and Infrastructure)</p>	<p>The Fund's investments in digital infrastructure saw continued expansion, facilitating the deployment of:</p> <ul style="list-style-type: none"> <li>• more than 4,200 tower sites,</li> <li>• 32.5 MW of IT power, and</li> <li>• 1.42 million Fiber-to-the-Home (FTTH) connections,</li> </ul> <p>thereby enhancing connectivity while integrating sustainability considerations into infrastructure development.</p> <p>In 2024, an EU Taxonomy alignment assessment was conducted for one a portfolio companies' data center site, determining that 15% of the portfolio company's 2024 total turnover qualifies as Taxonomy-aligned. This reflects the portfolio company's alignment with ambitious energy efficiency criteria and low-carbon infrastructure standards, reinforcing the portfolio company's commitment to sustainable operations.</p> <p>Further advancing these efforts, a fiber-optic network portfolio company installed solar panels for parts of its network (e.g. Points-of-Presence).</p>
	<p>We believe in the need of fundamental changes in the way societies produce and consume to protect the ecosystems' carrying capacities. We target sustainable management and efficient use of natural resources by continuously reducing our water consumption while increase water usage efficiency and significantly reducing waste generation through prevention, reduction, recycling and reuse. We also encourage our portfolio companies to adopt sustainable practices and integrate sustainability information into their reporting cycle. (SDG 12: Responsible consumption and production)</p>	<p>To further enhance ESG data collection and reporting, all portfolio companies submitted quarterly and annual ESG updates based on a set of more than 50 different ESG KPI.</p> <p>As per the previous reporting period, all investments did not engage in intensive water-consuming activities. Waste management was carried out following the principles of precaution and preventive action. The portfolio companies produced nearly no waste directly, only through suppliers' activities. Hazardous waste was only generated through lubricants and oils of transformers which is as per the industry standard and have been disposed as per legal requirements. No portfolio company generated radioactive waste</p>
	<p>We have incorporated climate protection measures into our corporate policy to respond to current challenges. We measure and take action to reduce our greenhouse gas emissions to combat climate change and its impacts. We strive to better educate and raise awareness among our employees on climate change</p>	<p>Demonstrating continued progress in emissions reduction, portfolio companies reported a 42% decrease in the portfolio's total Scope 1-3 greenhouse gas (GHG) emissions compared to the previous reporting period. This decline was largely attributed to enhanced data accuracy in Scope 3 emissions calculations from suppliers, reinforcing the importance of data-driven</p>

	<p>mitigation, adaptation, impact reduction and protection. (SDG 13: Climate action)</p>	<p>sustainability strategies and enforcing transparency of emissions within the portfolio company's supply chain. (e.g. one portfolio company engaged with over 350 suppliers to enhance environmental reporting practices, leading to a 54% reduction in its Scope 3 emissions for the reporting year 2024).</p> <p>Despite simultaneous growth in revenue and operational scale, absolute emissions continued to decline. In line with advancing climate risk management, two investee companies renewed their double-materiality assessments, embedding long-term climate risk considerations into their strategic planning.</p> <p>Further strengthening its commitment to climate action, one portfolio company secured a sustainability-linked loan with ambitious annual targets, aiming to increase the energy efficiency of its data centers, reduce the CO2 greenhouse potential of refrigerants and further expand the sustainability training for its employees.</p> <p>Further reinforcing ESG expertise across the portfolio, two additional portfolio companies hired dedicated ESG professionals in 2024, strengthening their internal sustainability capabilities and governance structures.</p>
	<p><b>Goals for promoted social characteristics</b></p>	<p><b>Annual KPI/progress towards the KPI in the reference period</b></p>
	<p>We advocate equal career opportunities regardless of age, gender, race, or other socio-demographic characteristics and aim at promoting women's participation in leadership positions by actively supporting their developments. (SDG 5: Gender equality)</p>	<p>As per the previous reporting period, all portfolio companies have policies in place addressing inclusion and opportunities as well as human rights, ensuring alignment with best practices in workplace inclusivity.</p> <p>Demonstrating measurable progress, two portfolio companies reduced the gender pay gap, achieving reductions of 8.7% and 3.1%, respectively. Additionally, one portfolio company increased female representation on its board to 50%.</p>
	<p>We consider quality education to be key to the sustainable development of society, and therefore want to make our contribution through promoting the long-term development of our employees through targeted training measures. We aim at providing people with the skills to develop innovative technologies that shape the future. (SDG 4: Quality education)</p>	<p>Portfolio companies conducted regular employee training covering topics such as environmental compliance, occupational health &amp; safety, and regulatory areas, delivering a total of over 2,000 hours of high-quality training in 2024.</p>

<p>We take investments that promote inclusive and sustainable economic growth, create employment opportunities and decent work for all. We continue to expand our infrastructure investment business in private markets to increasingly focus on laying the foundations for a prosperous economy. We invest in technologies and innovations to accelerate the digital transformation of society and equip people with the tools and skills needed for a new tomorrow. (SDG 8: Decent work and economic growth)</p>	<p>DIV II portfolio companies recorded no significant health and safety incidents in 2024, continuing their commitment to workplace safety and risk management.</p> <p>In addition, the workforce of portfolio companies significantly expanded with more than 100 additional employees: a 50% increase compared to the previous reporting period.</p>
<p>We strive for strong corporate governance by implementing and formalizing practices that ensure inclusive corporate development, effective conflict management and accountability at all levels. (SDG 16: Peace, Justice, and Strong Institutions)</p>	<p>Acting as an active steward of ESG practices, the Fund maintained regular engagement with portfolio company management teams throughout the year. Where relevant, insights from ESG due diligence served as a foundation for discussions, allowing for increased awareness of ESG risks and opportunities and the integration of sustainability considerations into daily business operations.</p> <p>All portfolio companies maintained compliance mechanisms in accordance with the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises. In 2024, no violations of UNGC or OECD guidelines were recorded. Furthermore, each portfolio company had business-specific corporate governance policies and dedicated codes of conduct in place, reinforcing ethical business practices and regulatory compliance.</p>

### c) Sustainable investment objective

The Fund pursues to make a substantive contribution to the objective of climate change mitigation and/or climate change adaptation. In doing so, the Fund aims to have up to 20% sustainable investments. For business activities which are not represented in the EU Taxonomy, the Fund uses a dedicated methodology to assess and determine the contribution, the Do Not Significant Harm and Good Governance requirements in the meaning of Art. 2 (17) SFDR.

In 2024, the Fund achieved its 20% sustainable investment objective. The Fund had a proportion of 50% of sustainable investments, consisting of 3% qualifying as environmentally sustainable under the EU Taxonomy and 47% of the portfolios turnover being aligned with SFDR Article 2(17), expressed as a percentage of the portfolio's total turnover.

#### Sustainability indicators

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

#### ● How did the sustainability indicators perform?

As detailed in the table below, the Fund utilized a set of sustainability indicators to measure the effectiveness of its promoted environmental and social characteristics. These indicators

tracked key ESG performance areas, including energy consumption, greenhouse gas emissions, social responsibility, and governance enhancements across portfolio companies.

Sustainability indicators	Annual KPI
<b>A. Affordable and Clean Energy</b>	
<ul style="list-style-type: none"> <li>Share of renewable energy</li> </ul>	The share of renewable electricity across portfolio companies remained at 99.9%, maintaining the high levels of clean energy integration achieved in previous years.
<ul style="list-style-type: none"> <li>Energy &amp; electricity consumption</li> </ul>	The total electricity consumption across the portfolio was 104.72 GWh.
<b>B. Climate Action</b>	
<ul style="list-style-type: none"> <li>GHG emissions per year/tonnes of GHG emission saved compared to previous reporting period</li> </ul>	<p>All portfolio companies completed a GHG emission inventory and calculated their scope 1 to 3 emissions for 2024. On Fund level, this pertains to:</p> <ul style="list-style-type: none"> <li>Scope 1: 975 tCO<sub>2</sub>e</li> <li>Scope 2: 29 tCO<sub>2</sub>e</li> <li>Scope 3: 5,468 tCO<sub>2</sub>e</li> </ul>

● *...and compared to previous periods?*

Sustainability indicators	Comparison to previous periods		
<b>A. Affordable and Clean Energy</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<ul style="list-style-type: none"> <li>Share of renewable energy</li> </ul>	On aggregate, 98,4% of the electricity consumed at portfolio level was renewable.	On aggregate, 99,9% of the electricity consumed at portfolio level was renewable.	On aggregate, 99,9% of the electricity consumed at portfolio level was renewable.
<ul style="list-style-type: none"> <li>Energy &amp; electricity consumption</li> </ul>	75 GWh	89.3 GWh (+19%), as a result of portfolio expansion and increased	104.72 GWh (+17%), driven by portfolio growth and higher

			operational scale	operational capacity
	<b>B. Climate Action</b>			
<ul style="list-style-type: none"> <li>GHG emissions per year/tonnes of GHG emission saved compared to previous reporting period</li> </ul>	The Fund completed its first Scope 1-3 inventory assessment.	The Fund recorded a 59% reduction in Scope 1-3 emissions in 2024 (equivalent of >15,000 tCO2e)	The Fund recorded a 41% reduction in Scope 1-3 emissions in 2024 (equivalent of >4,000 tCO2e)	
<p>● <b><i>What were the objectives of the sustainable investments that the financial product partially mode and how did the sustainable investment contribute to such objectives?</i></b></p> <p>The Fund aims to make up to 20% sustainable investments and these sustainable investments contribute to the Fund's sustainable investment objective of climate change mitigation. The Fund pursues this by committing to climate change mitigation by considerably reducing the GHG emissions. This objective will contribute to SDG 13, which requires the Fund to take action to reduce its greenhouse gas emissions to combat climate change mitigation and its impacts. At this point, the Fund has made the following progress towards that objective:</p> <p>In 2024, 50% of the Fund's investments were classified as sustainable either under SFDR Article 2(17) or EU Taxonomy (see above under c).</p> <p>For activities covered by the EU Taxonomy Regulation, the technical screening criteria of the EU Taxonomy are being used to assess whether an investment classifies as 'sustainable'. For activities which are not represented in the EU Taxonomy, a proprietary methodology is used for the purpose of evaluation.</p> <p>As part of the due diligence process, the Fund prepares due diligence reports and collects other informational materials from or related to the potential investments. The Fund also strives to negotiate contractual commitments of each portfolio company to comply with these obligations on an ongoing basis and to identify any breaches of these obligations.</p>				

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

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

The Fund's investment focus generally entails low environmental risk exposure compared to other industries. To uphold responsible investment practices, the Fund conducts comprehensive assessments of key environmental and social factors during the due diligence process and continues monitoring them through regular ESG surveys. These evaluations include aspects such as environmental permitting, air quality, greenhouse gas emissions, energy and water consumption, hazardous substances, waste management, soil and groundwater contamination risks, health and safety conditions, and labor practices. For EU Taxonomy-aligned investments, DNSH compliance is assessed in accordance with the technical screening criteria set out in the EU Taxonomy Regulation. For investments that fall outside the EU Taxonomy framework, compliance with Do No Significant Harm (DNSH) and Good Governance requirements is assessed using Principal Adverse Impact (PAI) indicators.

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

The Fund incorporates Principal Adverse Impact (PAI) indicators into its ESG evaluation process, assessing indicators 1-14 from Table 1 of Annex I, as well as indicator 5 from Table 2 (energy consumption from non-renewable sources) and indicator 15 from Table 3 (absence of anti-corruption and anti-bribery policies) of the Regulatory Technical Standards (RTS). These indicators are systematically integrated into the Fund's ESG surveys, which are used to monitor sustainability performance and assess compliance with sustainable investment criteria.

The ESG surveys cover all mandatory PAI indicators relevant to corporate assets, with the exception of exposure to controversial weapons and fossil fuels. These exclusions are justified as the Fund's investment strategy is strictly focused on digital infrastructure, a sector that does not engage in activities related to armaments or fossil fuel extraction, production, or distribution.

(see the question below "In which economic sectors were the investments made?").

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

As part of its investment evaluation process, the Fund ensures that portfolio companies adhere to ethical business conduct and take active measures to prevent and mitigate human rights risks. Governance standards are reviewed individually for each investment, considering the company's specific operational and regulatory environment. This assessment is conducted prior to any investment decision to confirm alignment with responsible business practices.

If governance deficiencies are identified within a portfolio company, the Fund will initiate a thorough review, working closely with relevant stakeholders to address the issue. Depending on the severity, the Fund may decide to discontinue the investment or, if remediation is possible, support the company in enhancing its governance structure and integrating sustainability considerations into its operations.

Key governance aspects examined by the Fund include fair competition, anti-corruption policies, data protection measures, and Anti-Money Laundering (AML) compliance. Additionally, the Fund systematically gathers ESG data from its portfolio companies to ensure transparency, accountability, and continuous alignment with its sustainability strategy.





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

The Fund applies Principal Adverse Impact (PAI) indicators as part of its regular ESG surveys, primarily to assess whether an investment qualifies as 'sustainable' when it falls outside the scope of the EU Taxonomy. However, beyond this application, the Fund does not systematically integrate PAIs into its broader investment decision-making framework.

While the Fund encourages portfolio companies to disclose relevant PAI data, it does not impose mandatory reporting requirements. The Manager and Advisor continuously monitor data availability and assess whether additional PAI integration would be beneficial. If deemed necessary, the Fund may adjust its approach to incorporating Principal Adverse Impact indicators in future investment evaluations.

### What were the top investments of this financial product?

The Fund mainly invested in infrastructure and infrastructure-related equities. All portfolio companies are engaged in the development and operation of digital infrastructure projects or the operation of any corresponding, adjacent, or ancillary business. The table below shows, in descending order of size, all investments the Fund has made in the reference period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **2024**

Largest investments	Sector	% Assets	Country
Cellnex Netherlands	Mobile access/data centers	61.24%	The Netherlands
Maincubes Holding & Services	Data centers	16.72%	Germany
Open Dutch Fibre	Fiber networks	15.42%	The Netherlands
GreenScale	Data centers	4.18%	United Kingdom
Asteria Infrastructure	Tower ground infrastructure	2.44%	The Netherlands

### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

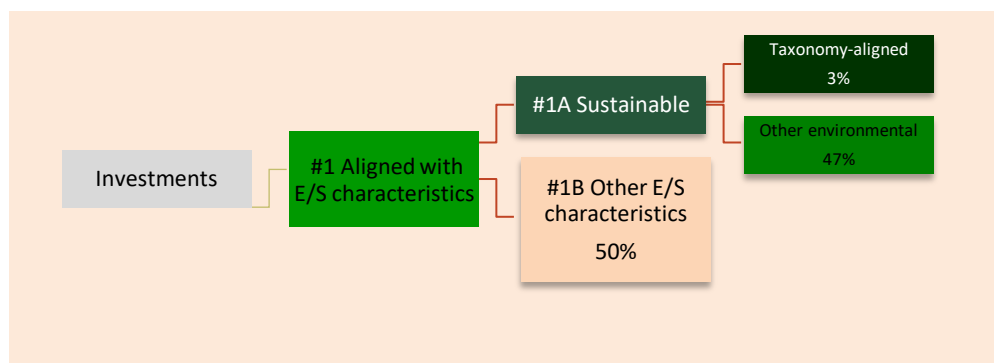
The Fund is committed to ensuring that its limited partners have exposure exclusively to businesses and sectors that align with its principle of investing in responsible European digital infrastructure opportunities. Its investment strategy is designed to make a meaningful contribution to climate change mitigation, which remained the primary environmental objective during the reporting period. No additional environmental objectives were considered in 2024.

In 2024, the Fund achieved its 20% sustainable investment objective. The Fund had a proportion of 50% of sustainable investments, consisting of 3% qualifying as environmentally sustainable under the

EU Taxonomy and 47% of the portfolios turnover being aligned with SFDR Article 2(17), expressed as a percentage of the portfolio's total turnover.

### ● What was the asset allocation?

The Fund invested fully in line with its investment strategy and investment restrictions, i.e., made only investments aligned with E/S characteristics (#1). 100% of the investments of the financial product attained the promoted environmental characteristics, during the period covered.



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

### ● In which economic sectors were the investments made?

The Fund proceeded to invest in infrastructure and infrastructure-related assets and businesses. It does not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

All portfolio companies are engaged in the development and operation of digital infrastructure projects or the operation of any corresponding, adjacent or ancillary business, including, but not limited to:

- (i) mobile infrastructure (including, but not limited to, mobile towers, rooftops, small cells and distributed antenna systems);
- (ii) fiber networks (including, but not limited to, fiber to the curb, fiber to the premise, fiber to the home, fiber to the tower, long-haul, B2B and metro fiber); and
- (iii) data centers (including, but not limited to, hyperscale and edge data centers).

There are no restrictions or limitations with respect to the development stage of such investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to



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

In 2024, 3% of the portfolio's total turnover qualified as EU Taxonomy aligned.

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.

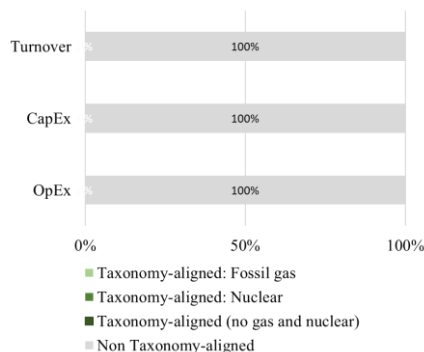
● **Does this financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

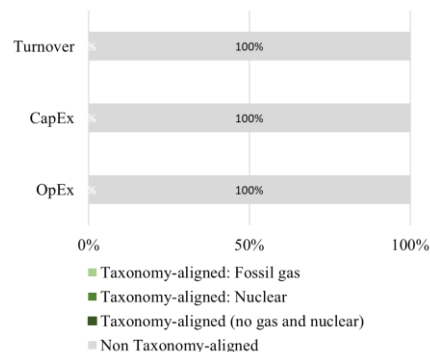
☐ In fossil gas ☐ In nuclear energy

☒ No

1. Taxonomy-alignment of investments including sovereign bonds\*



1. Taxonomy-alignment of investments excluding sovereign bonds\*



\*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?**

The Fund did not invest in transitional or enabling economic activities during the reporting period.

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

In 2024, 3% of the portfolio's total turnover qualified as EU Taxonomy aligned. In the previous reporting period, the Fund did not have any Taxonomy-aligned investments.



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



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

The Fund has been invested in five assets during the reporting period, with one qualifying as a sustainable investment under Article 2(17) SFDR. The Advisor has selected turnover as the key performance indicator (KPI) for determining sustainable investment classification.

In 2024, 47% of the Fund's total investments were considered sustainable under Article 2(17) SFDR.



**What was the share of socially sustainable investments?**

The Fund is only aiming to make sustainable investments contributing to the environmental objective of climate change mitigation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2023/1214.

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 the EU Taxonomy.



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

The Fund does not make any investments which are not aligned with its environmental and/or social characteristics.



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

Throughout the reference period, the Fund actively engaged with portfolio companies on ESG-related matters. Each portfolio company completed quarterly ESG surveys, providing data on sustainability performance, SFDR-related KPIs, and key risk factors. The Fund maintained both quarterly and annual ESG stakeholder engagement with investee companies.

The Fund undertook targeted initiatives to institutionalize ESG best practices, improve governance, and enhance sustainability performance across its portfolio. The Fund

- implemented an automated ESG reporting tool to streamline ESG data collection, improve accuracy, and enhance benchmarking capabilities across the Fund and its portfolio companies;
- supported the institutionalization of ESG reporting for portfolio companies entering the Fund in 2024, guiding management teams in implementing GHG inventories, decarbonization strategies, and sustainability benchmarking.
- supported one portfolio company to secure a sustainability-linked loan, tying financial incentives to ESG performance.
- was recognized with a five-star rating in two out of three categories in its 2024 UN PRI Assessment, with the following results:
  - o Confidence Building Measures: 100/100 (5/5 Stars)
  - o Direct – Infrastructure: 91/100 (5/5 Stars)
  - o Policy Governance and Strategy: 87/100 (4/5 Stars).
- developed a quantitative decarbonization roadmap model based on SBTi requirements for one portfolio company.
- strengthened governance processes and bodies within portfolio companies which clarified responsibilities and contribute to sound day-to-day administration of investee company activities;
- embedded dedicated ESG targets and incorporated performance against those targets into its own investment teams remuneration



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

No reference benchmark is applicable to the fund.

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