


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

(as of April 2024)

Art. 8 (1) SFDR, Art. 6 EU Taxonomy	
Product name: Digital Infrastructure Vehicle II SCSp SICAV-RAIF (the “Fund”) Legal entity identifier: 529900HF4FCXLTS0ZD74	
Environmental and/or social characteristics	
<p>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.</p> <p>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.</p>	<p>Did this financial product have a sustainable investment objective?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with an environmental objective: __ %</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>Digital Infrastructure Vehicle II SCSp SICAV-RAIF 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.</p> <p>In order to track the promoted environmental and social characteristics, Digital Transformation Capital Partners Luxembourg S.a.r.l (“DTCP,” “the Advisor”) incorporated ESG issues into investment analysis and decision-making processes and collected data from the Fund’s portfolio companies via</p>
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regularly obtained qualitative ESG Surveys. The Fund assessed the availability of data on the sustainability indicators and assisted the investees in the collection of the necessary data.

As detailed in the table below, the Fund made significant progress towards meeting its KPIs related to the environmental and social characteristics promoted by the financial product.

a) Adherence to investment exclusions

The Fund promoted environmental and social characteristics by implementing certain investment exclusions during the decision-making process.

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.

b) Progress towards Sustainable Development Goals (SDG)

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 Sustainable Development Goals (SDG) during the reference period.

Goal for promoted environmental characteristics	Annual KPI/progress towards the KPI in the reference period
<p>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>	<p>The Fund successfully engaged with its portfolio companies to further increase the share of renewable to non-renewable electricity sources. Two out of four portfolio companies ran on 100% renewable electricity in 2023.</p> <p>The remaining investments also show a notable reliance on renewable electricity sources, with a total average of 99.9% of their electricity consumption being derived from renewables.</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>Through its investments the Fund provided</p> <ul style="list-style-type: none"> • more than 4,000 (tower) sites, • more than 27 MW of IT power and • a network infrastructure of more than 275,000 Fiber to the Home (FTTH) connections. <p>Fiber-optic networks are the central component of a sustainable digital infrastructure. Of all internet access technologies, this technology is</p>

		<p>very energy efficient, has a lower CO2 consumption and offers the greatest possible protection against interference. Fibre optic networks are also significantly more powerful than other technologies.</p> <p>Further to the above, one data center investment successfully completed its EMAS/ISO14001 certification, which was validated by auditors and registered in the EMAS database.</p> <p>A tower portfolio company was recognised with a 5-Star rating in the GRESB 2023 Infrastructure Asset Assessment and was appointed Sector Leader for Telecom Tower Maintenance in Europe.</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 increase disclosure on investments' sustainability information, the Fund implemented ESG reporting for all portfolio companies enabling them to report and monitor multiple sustainability indicators on a regular basis. 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 mitigation, adaptation, impact reduction and protection. (SDG 13: Climate action)</p>	<p>The Fund provided guidance to all portfolio companies to reduce their carbon footprints and to continue to pursue carbon reduction activities as long-term targeting strategies. All portfolio companies completed a GHG emission inventory in 2023. Compared to the previous reporting year DIV II portfolio companies were able to reduce their GHG emissions by 59%. One portfolio company offset 100% of its remaining GHG emissions.</p> <p>All portfolio companies conducted a climate risk screening.</p>
	<p>Goals for promoted social characteristics</p>	<p>Annual KPI/progress towards the KPI in the reference period</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</p>	<p>The Fund enhanced its approach to diversity, equity, and inclusion within its portfolio companies, helping them to benefit from the widest possible talent pool while improving</p>

	<p>positions by actively supporting their developments. (SDG 5: Gender equality)</p>	<p>access to opportunities. All investments have implemented policies related to diversity and human rights</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>To increase disclosure on trainings provided to employees the Fund asked its investments to quantify their hours of training provided on environmental, compliance, occupational health & safety topics. All operational portfolio companies conducted employee trainings in either of the above-mentioned areas providing in total over 2100 hours across all portfolio companies of quality employee trainings on various topics ranging from environmental, compliance, health & safety, human rights to data privacy, etc. topics in 2023.</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>The Fund increased disclosure on occupational health and safety key indicators to monitor and evaluate health and safety incidents. The Fund engaged with its portfolio companies to report their number of occupational accidents/incidents per year and workdays lost due to absence. All DIV II portfolio companies had zero H&S incidents in 2023.</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>The Fund was an active owner of the portfolio companies ESG practices and engaged with portfolio companies' management on a regular basis throughout the year. Where relevant, the Fund used the findings of the ESG due diligence as a foundation to establish a dialogue with the companies and, where required, raised further awareness for ESG risks and opportunities in a portfolio company's daily business. Where required, the Fund supported the management teams across the portfolio by reviewing existing compliance, sustainability, and business ethics guidelines and shared best practices with the portfolio companies. All portfolio companies had processes and compliance mechanisms in place to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. All portfolio companies had no UNGC or OECD guideline violations in 2023. All portfolio companies have business-specific corporate governance policies and dedicated code of conducts in place. Three out of four investments apply ESG specific</p>

requirements in the procurement process, with two portfolio companies also adopting a formalized Supplied Code of Conduct.

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. The calculation of the sustainable investment value follows the calculation guidance based on SFDR Regulatory Technical Standard (RTS) Article 17.

In 2023, the Fund overachieved its (20%) sustainable investment objective and achieved 59% during the reference period (expressed as a share of turnover reflecting the share of revenue from green activities of investee companies based on SFDR Regulatory Standard).

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

As detailed in the table below, the Fund used the following sustainability indicators to measure the attainment of each of the environmental and social characteristics by the Fund. Overall, the Fund’s sustainability indicators performed well in the reference period.

In summary, 100% of the annual KPIs related to the sustainability indicators performed well and was demonstrated through the ESG survey data.

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

Sustainability indicators	Annual KPI
A. Affordable and Clean Energy	
<ul style="list-style-type: none"> Share of renewable energy 	On aggregate, 99.9% of the electricity consumed at portfolio level was renewable.
<ul style="list-style-type: none"> Energy & electricity consumption 	The aggregate electricity consumption at portfolio level was 89.33 GWh.
B. Climate Action	
<ul style="list-style-type: none"> GHG emissions per year/tonnes of GHG emission saved compared to previous reporting period 	All portfolio companies completed an GHG emission inventory and calculated their scope 1 to 3 emissions for 2023. One portfolio company offset all its remaining GHG Scope 1 to 3 emissions in 2023.

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

Sustainability indicators	Comparison to previous periods
A. Affordable and Clean Energy	
<ul style="list-style-type: none"> ● Share of renewable energy 	In comparison to 2022, the Fund has increased the share of renewable electricity by 1.29% (2022: 98.6%; 2023: 99.9%).
<ul style="list-style-type: none"> ● Energy & electricity consumption 	The overall electricity consumption has increased by 19% (2022: 75 GWh; 2023: 89.3 GWh).
B. Climate Action	
<ul style="list-style-type: none"> ● GHG emissions per year/tonnes of GHG emission saved compared to previous reporting period 	Total scope 1-3 GHG emissions have decreased by -59%. This is the equivalent of 15,332 tCO ₂ e.

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

The 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 in line with science-based targets. 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: In 2023, the Fund made 59% sustainable investments during the reference period expressed as a share of turnover reflecting the share of revenue from green activities of investee companies based on SFDR Regulatory Standard (see also above).

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 (yet) represented in the EU Taxonomy, a proprietary methodology is used for the purpose of evaluation (see above under c). The assessment is made with regards to a contribution to climate change mitigation by the investee having set a science-based reduction target or equivalent.

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.

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.

- ***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 themes are typically considered as having comparatively small environmental impacts. The Fund assesses key potential (such as Environmental Permitting, Air, Greenhouse Gas Emission, Energy Consumption, Water and Wastewater, Hazardous Substances, Waste Management, Restricted Substances, Soil and Groundwater Liability Issues, Health and Safety Assessment, and Labour and Working Conditions) at due diligence stage and on a continuing basis as part of the regular ESG surveys.

The sustainable investment that the Fund made is not in scope of the EU Taxonomy's list of economic activities, therefore, the principles of Do No Significant Harm and Good Governance are assessed based on the Principal Adverse Impact indicators and included the setting of sector-specific performance expectations for each of the indicators.

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

The Fund considers the Principal Adverse Impact (PAI) indicators 1-14 of Table 1 of Annex I as well as indicator 5 of Table 2 (energy consumption by type of non-renewable sources of energy) and 15 of Table 3 (lack of anti-corruption and anti-bribery policies) of the Regulatory Technical Standards as part of its ESG survey including for the assessment of 'sustainable investments' as per the above. The ESG surveys cover all mandatory PAI indicators for corporate assets, except exposure to controversial weapons and fossil fuels. However, these two indicators can be ruled out as the Fund only invests in the digital infrastructure sector (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 the due diligence process, the Fund investigates the adherence to responsible business practices and whether the investment objectives actively focus on avoiding and addressing human rights issues. Good governance practices are assessed through an informal process as appropriate in light of the circumstances of each individual case as part of every due diligence process prior to any investment made by the Fund. Moreover, if the Fund becomes aware of severe governance issues in the portfolio companies, it will investigate them and work with all parties involved to find an appropriate solution during the term of the Fund. The Fund will either exclude the target or if deemed feasible, will cause the target to promote sustainability factors in the target's business. With regards to corporate governance, the factors that are analysed are related to anti-competitive behaviour, bribery and corruption, data privacy data protection and Anti-Money Laundering (AML). The Fund will also gather relevant ESG data from the targets.



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

The Fund does not consider Principal Adverse Impact indicators beyond their use in the Fund’s regular ESG surveys, including for deciding if an investment classifies as ‘sustainable’ for economic activities not in scope of the EU Taxonomy. The Fund encourages its investees to provide the required underlying data, but it does not demand disclosure from them. The Manager and the Advisor will review the availability of data at regular intervals and may re-evaluate the use of Principal Adverse Impact indicators in the investment process at a later stage.

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:

Largest investments	Sector	% Assets	Country
Cellnex Netherlands B.V.	Mobile access/data centers	69.77%	The Netherlands
Maincubes Holding & Services GmbH	Data centers	14.00%	Germany
Open Dutch Fibre B.V.	Fiber networks	14.17%	The Netherlands
Asteria Infrastructure NV	Tower ground infrastructure	2.05%	Belgium

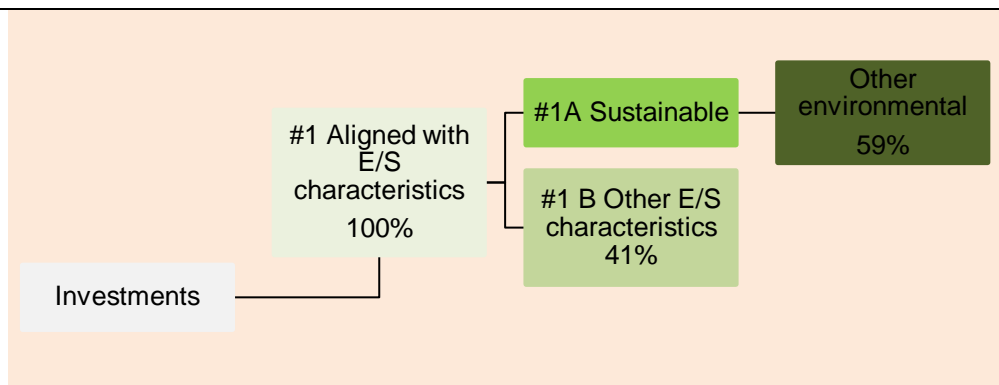
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Fund is committed to ensuring that its limited partners only have exposure to businesses and sectors that align with the Fund’s principle to only consider responsible European digital infrastructure opportunities. It pursues to make a substantive contribution to the objective of climate change mitigation. No other environmental objectives were considered during the reporting period. In 2023, 59% of the investment stake, expressed as the share of turnover reflecting the share of revenue from sustainable activities of investee companies were sustainability related based on Art. 2 (17) SFDR but not aligned with EU Taxonomy.

- **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 invested 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 renewable power or low carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste



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

Given that in particular fibre and tower activities are not represented in the EU Taxonomy, no fund investment is aligned with the EU Taxonomy as of the reporting period.

Fulfilment of the Taxonomy-alignment criteria of investees was not subject to review by third parties.

● **Does this financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

¹ 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.

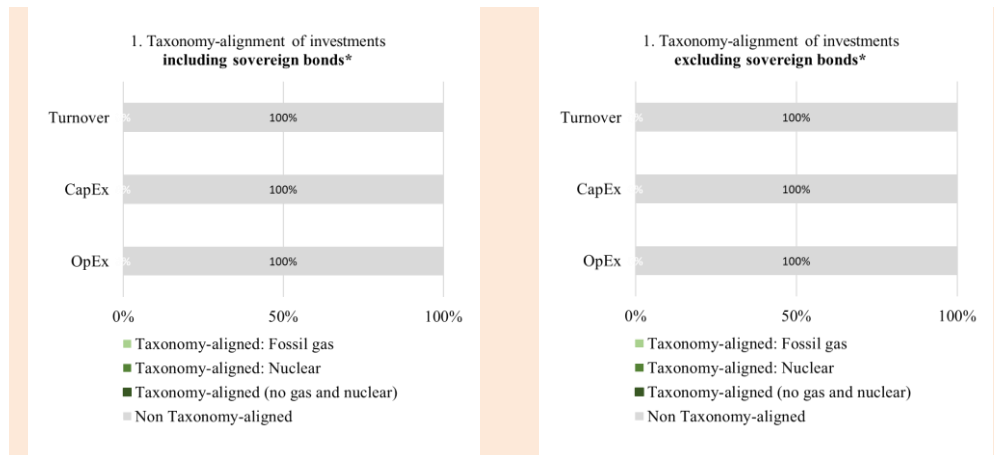
management rules.

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No



*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?**

Not applicable, as the Fund did not make Taxonomy-aligned investments in the reference period.

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

The Fund completed four transactions, one of which constitutes a sustainable investment under Art. 2 (17) SFDR. The Advisor has selected turnover as the most appropriate key performance indicator for the determination of sustainable investment. During the reference period, the Fund has achieved a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy of 59%.

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.

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.



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 the EU Taxonomy.



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

During the reference period, the Fund engaged with each of the portfolio companies at least on a quarterly and annual basis on ESG topics. Each of the Fund’s portfolio companies completed quarterly ESG surveys for the reference period, covering topics related to the SFDR as well as to other ESG metrics and KPIs.

Other specific actions taken during the reference period include: The Fund

- worked with the management teams to institutionalize ESG reporting, with reference to best in-class public standards and benchmarks; e.g. helping investments to – where required – conduct GHG inventories and decarbonization strategies;
- achieved a 5-Star GRESB assessment with one company being appointed sector leader for Telecom Tower Maintenance in Europe;
- conducted climate risk screenings across all portfolio companies;
- embedded and/or strengthened governance processes and bodies within portfolio companies which clarified responsibilities and contribute to sound day-to-day administration of investee company activities;
- supported collaboration and knowledge sharing of best practices across investee companies;
- enhanced its own governance processes via extending its ESG department and ESG committee with quarterly ESG committee meetings specifically for the ESG component of quarterly asset reviews;
- 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