



INVESTMENTS  
WITH PURPOSE  
FOR PROFIT  
BY PEOPLE  
FROM TRIPLE POINT

# Sustainability Report 2023



# Contents

## OVERVIEW

Chair's Statement 3

Summary of portfolio and activity 4

## SUSTAINABILITY REPORT

Review of portfolio per Investee Company 5

Commitment and approach 15

Pillar 1: SDG alignment 16

Pillar 2: ESG integration 18

Pillar 3: Improve via ownership 20

Case Study: Net Zero 21

Framework-based reporting 22

## CLOSING

Annex 1 45

Directors' Statement 47

Independent Limited Assurance Report 48

Disclaimer 51



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[www.d9infrastructure.com](http://www.d9infrastructure.com)

# Chair's statement



**Charlotte Valeur**, Chair



Throughout 2023 we have encouraged all the portfolio companies to take action to progress their sustainability.



The Board recognises the commitments made by Digital 9 Infrastructure plc the "Company" to select assets which contribute to the growth of a sustainable digital infrastructure system.

Following the approval by our shareholders of the proposal to wind-down the Company, our focus will be on ensuring that we exit our investments according to responsible exit practices. For further details, please refer to our 2023 Annual Report.

There have been no acquisitions during the reporting period and the Company has focused on supporting Investee Companies in their approach and understanding of sustainability and their role within the D9 network to contribute to increased availability of sustainable digital infrastructure.

To this end, 2023 saw a focus on net zero action and raising awareness of inclusion and diversity to create a thriving business. In pursuit of progress in these areas the Board actively supported two sustainability activities within the Investee Companies:

- i. The Board took an active interest in each Investee Company's (IC) approach to Inclusion and Diversity (I&D). The Board wrote to each company to draw attention to the importance of the topic and how proactive I&D behaviours contribute to a strong business better ready to face related regulatory changes and investor expectation. The Board have continued to support the Manager's efforts with IC to support action on this topic, while recognising that the speed of change is likely to remain slow due to the sector and size of the businesses. The Board have asked IC to prioritise action relating to policy implementation, attracting more diverse candidates to open roles, and exploring how to create a more inclusive culture. Longer term we expect to see more data driven action and as the IC's grow to publish their individual gender pay gaps, which we disclose in this report for the first time.
- ii. The Company supported the selection of a specialist consultant to work with each fully owned IC to implement net zero roadmaps with science aligned pathways. Last year the Company made a commitment that all fully owned entities would have a net zero roadmap in place by year end 2024, which was achieved by February 2024. Activity details per IC can be found in the portfolio reviews pages 5 to 14.

The ESG metrics each IC tracks and reports are now well established, and outcomes for the year can be found in the portfolio review pages starting on page 5, and in the SDG alignment section page 16 and ESG integration section page 18. Targets on energy efficiency (aggregated PUE of 1.3, see page 10) and growth in network capacity (10%, see page 10) have both been met – demonstrating D9 is contributing to greater sustainability in the digital infrastructure it owns.

For clarity and ease of review, the Board have decided to publish these activities and results in this separate Sustainability Report, which sits alongside the Financial Report and Accounts.

# Summary of portfolio and activity

/ TOTAL NUMBER  
OF INVESTEE  
COMPANIES

5

/ TOTAL NUMBER  
OF EMPLOYEES

172<sup>1</sup>

/ CARBON EMISSIONS  
INTENSITY  
(SCOPE 1 AND 2)  
tCO<sub>2</sub>/ GWH:

9<sup>1</sup>

During the reporting year, progress has been made on a range of sustainability areas for the Investee Companies (IC) (e.g. net zero action; improving Scope 3 data; diversity training). Each IC has varying ability to commit to multiple topics depending on size and growth demands. Recognising this challenge, external specialists Anthesis were engaged to support ICs in the development of a net zero roadmap see page 21.

The sale of Verne Global also presents the end of an important sustainability asset for the Company. The decision for the exit is covered in detail in the financial reports and accounts. In exiting an asset the Investment Manager executed according to responsible exit practices. The sustainability credentials of the asset were communicated clearly with all potential purchasers and information on sustainability activities and outcomes freely provided. The Investment Manager carried out due diligence on the purchaser for reassurance on their approach to responsible investment and in return stressed the importance of supporting ongoing activities which would strengthen the Verne Global entities sustainable digital infrastructure alignment. Work with Verne Global on their activities and in particular their net zero roadmap have continued up to the point of sale completion.

Following shareholder approval of the proposed managed wind-down process, future asset sales will also take place under the same responsible exit process. Further details of the managed wind-down are set out in the Chair's Statement and Investment Manager's Review in the Company's 2023 Annual Report.

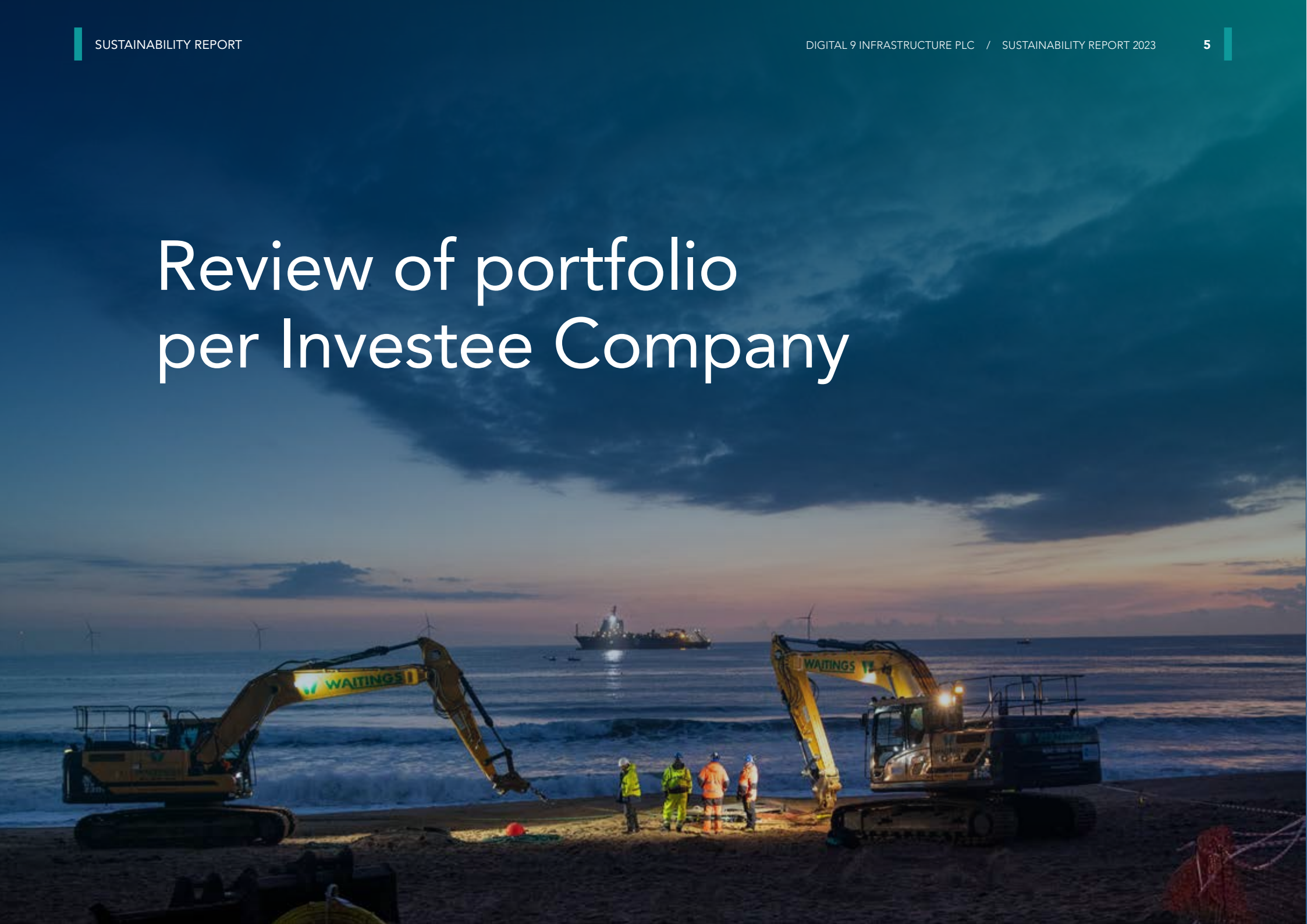
We note that Arqiva data is included in this report for the first time, however, due to the ownership structure of Arqiva and the emergence of their data processes their data has not been included in the assurance process. We continue to work with Arqiva and the assurance providers in ascertaining when and if it is appropriate to change this approach.

The Company exited from Giggle during 2023. This company did not enter a fully operational state resulting in minimal engagement and exclusion from this report.



<sup>1</sup> number excludes entities which are not fully owned.

# Review of portfolio per Investee Company



Review of portfolio per Investee Company continued

/ AQUA COMMS  
(INCLUDING EMIC-1)



/ SUBSECTOR



Subsea

/ OWNERSHIP

100%

/ HEADQUARTERS

Ireland

/ NUMBER OF  
EMPLOYEES

68

/ UNSDG9 ALIGNMENT

- Connectivity
- Metric: Growth in network capacity

/ SCOPE 1&2  
EMISSIONS

475 tCo2e

/ RENEWABLE ENERGY  
CONSUMPTION

54%

/ % EMPLOYEES  
RECEIVING A REAL  
LIVING WAGE

100%

/ BOARD GENDER  
DIVERSITY

0%

/ COMPANY GENDER  
DIVERSITY

23%

/ COMPANY MEAN  
GENDER PAY GAP

-5%



Aqua Comms has established itself as a leading subsea fibre operator in the transatlantic market and increasingly in creating connectivity further afield. As the company continues to grow they recognise the importance of making progress on sustainability aspects of the business. During 2023 the following was achieved:

- Aqua Comms board supported the company becoming signatories of Science Based Targets and will implement a science-aligned near team net zero target. The target is currently with the SBTi for ratification.
- Live to the needs to reduce energy use, the Aqua Comms provisioning team continued to remove unused equipment from the energy network reducing the 2023 power draw.
- Aqua Comms continues to work with its key suppliers on how they can assist Aqua Comms in its sustainability objectives through investing in research into the sustainable evolution of their technology and equipment. In 2023, Aqua Comms announced its first live transatlantic commercial 400GE service which allows an increase in fibre capacity while reducing power per bit.
- Aqua Comms supports a community biodiversity initiative at Clew Bay, which is where the AEC-2 cable lands on the west coast of Ireland. Part of this

biodiversity project focusses on the regeneration of native Irish Oysters. Oysters play an important role in filtering seawater and encouraging the growth of seagrass which plays an important role in sequestering carbon dioxide and improving the overall biodiversity of Clew Bay. In addition to the financial support provided, in April 2023, some of the Aqua Comms Team contributed more than 25 hours on the shores of Clew Bay working with the students from local schools volunteers on one of the biodiversity initiatives.

- As members of the Sustainable Subsea Networks Working Group (SubOptic Foundation), Aqua Comms were a contributor to the development of the Sustainable Subsea Networks Map created by Tele geography and also the recently published Sustainable Subsea Networks Report on Best Practices in Subsea Telecommunications Sustainability.

Areas for continued focus for action, include:

- Continued work on KPI tracking
- Diversity at Board level and beyond
- Net Zero roadmap carbon reductions

## Review of portfolio per Investee Company continued

/ AQUA COMMS  
(INCLUDING EMIC-1) CONTINUED

Category	Metric	Results <sup>1</sup>	
		2022	2023
<b>Environmental</b>			
Emissions	Scope 1 emissions tCO <sub>2</sub>	10 (a)	10 A
Emissions	Scope 2 emissions (location-based) tCO <sub>2</sub>	783 (a)	726 A
Emissions	Scope 2 emissions (market-based) tCO <sub>2</sub>	552 (a)	465 A
Energy	Renewable energy consumption (%)	64% (a)	54% A
Net Zero roadmap in place	Yes/no	No	Yes <sup>2</sup>
Biodiversity management plan in place	Yes/no	No	No
<b>Social</b>			
Living wage employer	% employees receiving a living wage	100%	100%
Uphold employee right to collective bargaining	Yes/no	Yes	Yes
D&I approach	Policy implemented yes/no	Yes	Yes
	Mean gender pay gap <sup>3</sup>		-5% A
	Gender pay gap published independently by investee company		No
<b>Social &amp; Governance</b>			
Board gender diversity	% self-identified female	0% (a)	0% A
Board ethnic diversity	% ethnic minorities	0%	0%
Company gender diversity	% self-identified female	26%	23%
Company ethnic diversity	% ethnic minorities	2.6%	15%
Serious health and safety incidents	#	0	0
<b>Governance</b>			
Customer complaints	#	0	9
Cyber (Essentials) Plus certificate, or valid alternative (for in-house IT)	Yes/no	No	Yes
CEO remuneration linked to ESG	Yes/no	No	Yes

All data is as of 31st December 2023 unless otherwise stated

Noting: The 2023 assurance process was carried out only on 2023 data, represented by an **A** symbol next to the data point. Where previous year data is included and labelled as assured it is referring to the assurance process which took place during that year, represented by an **(a)** symbol next to the data point. (for the period 8 January 2021 to 31 December 2021 the Independent Limited Assurance Report is available on page 120 of the Digital 9 Infrastructure Annual Report 2021; for the year ended 31 December 2022 the Independent Limited Assurance Report is available on page 189 of the Digital 9 Infrastructure Annual Report 2022).

**Environmental**

Aqua Comms emissions have remained steady for 2023. The majority of Aqua Comms Scope 1 and 2 emissions, are from electricity consumption across the network, with sites in Ireland, United Kingdom, Denmark, United States, and Isle of Man. A significant percentage of electricity consumed uses a method of renewable electricity procurement, with the highest percentage in Ireland, where the majority is renewable<sup>4</sup>, whilst no renewable electricity has been purchased in Denmark, Isle of Man, and the United States.

**Social**

Aqua Comms continues to be a 100% living wage employer and actively implements their diversity and inclusion policy. We are pleased to report that in the first year of disclosing individual gender pay gap data for Aqua Comms, there is a small negative gap, demonstrating the focus taken on the issue.

**Governance**

During 2023, Aqua Comms implemented updated cyber security measures and linked CEO remuneration to ESG, marking its continued commitment to ESG activities and progress.

- 1 All figures marked with an "A" represents assured data. For full details, see principles and methodology on page 45.
- 2 Near Term Targets set and submitted to SBTi for ratification.
- 3 Gender pay gap is calculated on the pay received in the month of August, 2023.
- 4 Full principles and methodology can be found on page 45.

Review of portfolio per Investee Company continued

/ VERNE GLOBAL

VERNE GLOBAL

---

/ SUBSECTOR

Data Centre

---

/ OWNERSHIP

100%

---

/ HEADQUARTERS

Iceland

---

/ NUMBER OF EMPLOYEES

84

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/ UNSDG9 ALIGNMENT

- Decarbonisation
- Metric: PUE

/ SCOPE 1&2 EMISSIONS

**798**

/ RENEWABLE ENERGY CONSUMPTION

**98%**

/ % EMPLOYEES RECEIVING A REAL LIVING WAGE

**100%<sup>1</sup>**

/ BOARD GENDER DIVERSITY

**0%**

/ COMPANY GENDER DIVERSITY

**23%**

/ COMPANY MEAN GENDER PAY GAP

**0.3%**



The Digital 9 Infrastructure plc datacentre assets further consolidated during 2023 under the Verne Global brand. Senior leadership diversity increased during the year with two females hired in to the Senior Leadership Team and one female hired in to a senior role as Head of Project Management. During the year the team worked closely with the Triple Point and Anthesis teams to develop a net zero roadmap which is science-aligned. Verne's intention is to now submit this to the Science Based Targets Initiative for ratification. Given Verne Global's, and especially Verne Iceland's, already highly energy efficient and low carbon performance, the company have had to think innovatively to develop this pathway. Verne Iceland have purchased two electric vehicles to replace the existing diesel vehicle as a simple step to reducing emissions. Also contributing to energy efficiency Verne Finland's "The Air" sites exported 628,554kWh as waste heat air for the local district heating network used to heat homes in the local area.

Verne also carried out a new community integration project this year. Data Centres, while providing critical infrastructure, are often not popular due to the known energy consumption challenge but also their visual impact. Verne Finland have sought to address these community integration issues by reducing the visual

impact through urban design. The success of the installation has been evidenced by members of the public actively visiting the site to observe the art. Verne Finland continue to support the community through other activities; this has included charitable donations of over EUR1,500.

Verne Global also recognise the importance of biodiversity in their expansion and continue to explore how to effectively address this challenge within their construction projects. To date progress remains limited, but appetite and a willingness to engage on the topic continues to grow.

As Verne Global maps a path to continued expansion outside of D9 ownership, this commitment creates a strong foundation for a sustainable future with new ownership.

Areas for continued focus for improvement, include:

- Managing embodied carbon in site expansions
- Managing biodiversity, particularly for in site expansions
- Exploring options for supply chain influence on customers

All data is as at 31st December 2023 unless otherwise stated

<sup>1</sup> Wages are agreed through collective agreements, which would have a minimum wage amount, but there is no connection to 'living wage' in Finland.



## Review of portfolio per Investee Company continued

## / VERNE GLOBAL CONTINUED

Operational ESG metrics tracked to provide overview of sustainability-related business behaviours.

Category	Metric	Results <sup>1</sup>					
		Iceland		Finland		London	
		2022	2023	2022	2023	2022	2023
<b>Environmental</b>							
Emissions	Scope 1 emissions tCO <sub>2</sub>	46 (a)	78 A	15 (a)	78 A	19 (a)	142 A
Emissions	Scope 2 emissions (location-based) tCO <sub>2</sub>	1,289 (a)	1,247 A	591 (a)	790 A	2,696 (a)	4,580 A
Emissions	Scope 2 emissions (market-based) tCO <sub>2</sub>	449 (a)	379 A	162 (a)	119 A	–	3 A
Energy	Renewable energy consumption (%)	100% (a)	98% A	94% (a)	96% A	99% (a)	99% A
Net Zero roadmap in place	Yes/no	No	No <sup>2</sup>	No	No <sup>2</sup>	No	No <sup>2</sup>
Biodiversity management plan in place	Yes/no	Yes <sup>3</sup>	No	No	No	No	No
<b>Social</b>							
Living wage employer	% employees receiving a living wage	100%	100%	N/A	N/A <sup>4</sup>	100%	100%
Uphold employee right to collective bargaining	Yes/no	Yes	Yes	Yes	Yes	Yes	Yes
D&I approach	Policy implemented yes/no	Yes	Yes	No	No	Yes	Yes
	Mean gender pay gap <sup>5</sup>	0.3% [2022: N/A]					
	Gender pay gap published independently by investee company	No	No	No	No	No	No
<b>Social &amp; Governance</b>							
Board gender diversity	% self-identified female	0% A [2022: 0% A]					
Board ethnic diversity	% ethnic minorities	0% [2022: 0%]					
Company gender diversity	% self-identified female	17%	16%	8.3%	14%	44%	40%
Company ethnic diversity	% ethnic minorities	0%	0%	8.3%	8%	33%	25%
Serious health and safety incidents	#	0	0	0	0	0	0
<b>Governance</b>							
Customer complaints	#	0	0	0	0	0	0
Cyber Essentials Plus certificate, or valid alternative (for in-house IT)	Yes/no	Yes	Yes <sup>6</sup>	Yes	Yes <sup>6</sup>	Yes	Yes <sup>6</sup>
CEO remuneration linked to ESG	Yes/no	Yes [2022: No]					

All data is as at 31st December 2023 unless otherwise stated

Noting: The 2023 assurance process was carried out only on 2023 data, represented by an **A** symbol next to the data point. Where previous year data is included and labelled as assured it is referring to the assurance process which took place during that year, represented by an **(a)** symbol next to the data point. (for the period 8 January 2021 to 31 December 2021 the Independent Limited Assurance Report is available on page 120 of the Digital 9 Infrastructure Annual Report 2021; for the year ended 31 December 2022 the Independent Limited Assurance Report is available on page 189 of the Digital 9 Infrastructure Annual Report 2022).

**Environmental**

The increase in CO<sub>2</sub> emissions for Verne Global, which is apparent between 2022 and 2023, is a result of increased refrigerant use, categorised under Scope 1 emissions.<sup>7</sup> The London site experienced a gradual leak throughout the year whilst Finland experienced a single leak. Iceland had a refrigerant refill. All leak incidents have been full investigated and remediated. Moving forwards Verne Global will ensure that refrigerants with the lowest Global Warming Potential (GWP) rating are used on sites, according to need and design specifications.

Beyond the refrigerants, Verne Global has a low market-based Scope 1 & 2 emissions due to the proactive approach taken to reduce them, comprising of the procurement of renewable electricity. The majority of Verne Global Scope 1 and 2 emissions, using a market-based approach, are from district heating consumption and generator diesel use. In addition, Verne Iceland use both an electric car and van and Verne Finland consume self-generated solar renewable electricity (totalling 215,989 kWh in 2023).

**Social**

This is the first year reporting Verne Global's Gender Pay Gap data. We are pleased to report a mean gender pay gap of 0.3%.

**Governance**

Each Verne Global entity remains ISO 27001 certified. CEO remuneration now contains links to the company's ESG performance.

- 1 All figures marked with an "A" represents audited data. For full details, see principles and methodology on page 45.
- 2 Net Zero targets not ratified by board during reporting period.
- 3 Verne Global Iceland offset carbon emissions for 2022 via local Icelandic Wetland fund, whose goal is, in addition to offset emissions, to increase and/or restore biodiversity. In 2023, it was not possible to offset emissions for 2023 via the Wetland Fund however Verne Global Iceland did offset emissions for 2023 via <https://www.vaxa.life/>.
- 4 Wages are agreed through collective agreements, which would have a minimum wage amount, but there is no connection to 'living wage' in Finland.
- 5 Gender pay gap is calculated on the pay received in the month of August, 2023.
- 6 ISO 27001 certified.
- 7 Full principles and methodology can be found on page 45.

Review of portfolio per Investee Company continued

/ ELIO NETWORKS



/ SUBSECTOR



Wireless

/ OWNERSHIP

100%

/ HEADQUARTERS

Ireland

/ NUMBER OF EMPLOYEES

18

/ UNSDG9 ALIGNMENT

Connectivity

/ SCOPE 1&2 EMISSIONS

58

/ RENEWABLE ENERGY CONSUMPTION

0%

/ % EMPLOYEES RECEIVING A REAL LIVING WAGE

100%

/ BOARD GENDER DIVERSITY

0%

/ COMPANY GENDER DIVERSITY

5%

/ COMPANY MEAN GENDER PAY GAP

20%



The last 12 months have seen Elio focus on their rebrand to Elio Networks and the opportunity to extend their disruptive and client-led approach to connectivity beyond Dublin to other areas of Ireland. This disruptive connectivity is a core part of the company's contribution to a sustainable digital infrastructure network. As a small business the quantum of contribution is on a smaller scale but continues to grow.

Sustainability is part of this growth. The CEO's remuneration is now linked to sustainability outcomes and the senior leadership team have two current areas of attention: carbon reduction and diversity.

Increasing the employee diversity is a longer-term goal for Elio, and as a small company individual departures can result in a large swing in their statistics, and permanent long-term change is expected to take a number of years. In the meantime, they are taking steps to create an inclusive environment by developing a D&I policy which has been rolled out, along with training for all staff. They have also put in place family leave policies. The team seek to be proactive in their approach to recruitment to reach the most diverse pool of candidates, for example by being transparent about the working culture of the business and the support offered to working parents.

The company recognise the brand potential in offering a low carbon network solution and have been active in working with Anthesis and the Investment Manager on the net zero project and the development of their net zero target and roadmap. A key challenge for Elio, as with many companies, is the access to the needed data, in particular in relation to Scope 3 emissions. This will continue to be a focus in addition to action to reduce carbon consumption.

Alongside these ambitions Elio is working to become a voice in the sector on the importance of robust ESG. They have begun to engage more directly with customers on this topic through, for example their podcast series and LinkedIn activity, and have plans to extend their website to include more information on their ESG activity.

These actions are welcomed, however, we acknowledge that Elio faces the inevitable challenge of a small company, in struggling to have work force capacity to fully engage in all areas of sustainability activity.

## Review of portfolio per Investee Company continued

## / ELIO NETWORKS CONTINUED

Category	Metric	Results <sup>1</sup>	
		2022	2023
<b>Environmental</b>			
Emissions	Scope 1 emissions tCO <sub>2</sub>	2 (a)	1
Emissions	Scope 2 emissions (location-based) tCO <sub>2</sub>	142 (a)	40
Emissions	Scope 2 emissions (market-based) tCO <sub>2</sub>	234 (a)	57
Energy	Renewable energy consumption (%)	23% (a)	0%
Net Zero roadmap in place	Yes/no	No	No <sup>2</sup>
Biodiversity management plan in place	Yes/no	No	No
<b>Social</b>			
Living wage employer	% employees receiving a living wage	100%	100%
Uphold employee right to collective bargaining	Yes/no	Yes	No
D&I approach	Policy implemented yes/no	Yes	Yes
	Mean gender pay gap <sup>3</sup>		20% A
	Gender pay gap published independently by investee company		No
<b>Social &amp; Governance</b>			
Board gender diversity	% self-identified female	0% (a)	0% A
Board ethnic diversity	% ethnic minorities	50%	0%
Company gender diversity	% self-identified female	14%	5%
Company ethnic diversity	% ethnic minorities	0%	15%
Serious health and safety incidents	#	0	0
<b>Governance</b>			
Customer complaints	#	0	0
Cyber essentials Plus certificate, or valid alternative (for in-house IT)	Yes/no	N/A	N/A <sup>4</sup>
CEO remuneration linked to ESG	Yes/no	No	Yes

All data is as at 31st December 2023 unless otherwise stated

Noting: The 2023 assurance process was carried out only on 2023 data, represented by an **A** symbol next to the data point. Where previous year data is included and labelled as assured it is referring to the assurance process which took place during that year, represented by an **(a)** symbol next to the data point. (for the period 8 January 2021 to 31 December 2021 the Independent Limited Assurance Report is available on page 120 of the Digital 9 Infrastructure Annual Report 2021; for the year ended 31 December 2022 the Independent Limited Assurance Report is available on page 189 of the Digital 9 Infrastructure Annual Report 2022).

**Environmental**

Electricity consumption constitutes the majority of emissions for Elio.<sup>5</sup> The base station sites and office of Elio Networks are leased, presenting challenges in procuring renewable energy, as Elio lacks control over the electricity supply. Total emissions have decreased compared to 2022 due to a reduction in electricity consumption across the network.

**Social**

Elio Networks continues to be a 100% living wage employer and actively implements their new diversity and inclusion policy.

**Governance**

In 2023, Elio networks introduced ESG linked remuneration for the CEO, demonstrating their commitment to ESG and sustainability improvements over the longer-term.

1 All figures marked with an "A" represents audited data. For full details, see principles and methodology on page 45.

2 Currently working with consultants to finalise the net zero roadmap. Targets not ratified by board during reporting period.

3 Gender pay gap is calculated on the pay received in the month of August, 2023

4 Company IT is outsourced. KnowBe4 training has been completed across the business.

5 Full principles and methodology can be found on page 45.

Review of portfolio per Investee Company continued

/ ARQIVA



/ SUBSECTOR



Wireless

/ OWNERSHIP

48%

/ HEADQUARTERS

UK

/ NUMBER OF EMPLOYEES

1,287 (June 23)

/ UNSDG9 ALIGNMENT

Connectivity

/ SCOPE 1&2 EMISSIONS

6,015 tCo2e

/ RENEWABLE ENERGY CONSUMPTION

4%

/ % EMPLOYEES RECEIVING A REAL LIVING WAGE

100%

/ BOARD GENDER DIVERSITY

13%

/ COMPANY GENDER DIVERSITY

23%

/ COMPANY MEAN GENDER PAY GAP

12%



Throughout 2023 the investment manager has actively engaged with Arqiva to understand their activities and limitations in the continued development of their sustainability approach. We have been pleased to see an increase in resources allocated to sustainability, notably the appointment of a new Head of Sustainability, who joins the business in January 2024.

We continue to encourage activity relating to diversity and inclusion, recognising the nature of the Arqiva work force can place challenges on collecting this information. We have requested progress on ethnic diversity action and in particular to increase the data available, recognising that sound progress is hard to make without baseline information. A project is now underway to increase data collection which has begun with the voluntary completion of diversity data for new joiners. In addition, a Diversity and Inclusion ambassador network has been set up.

There has also been progress in the Investee Company's net zero action. Arqiva joined the Science Based Targets Initiative (SBTi) in July 2023, opening the two-year window in which they must set net zero targets. The year 2021/22 has been set as the baseline and work is underway to develop near-term targets. In preparation for this, projects are underway to extend and improve Scope 1, 2 and 3 data.

We also acknowledge there is an outstanding litigation with the BBC. On 10 August 2021, the 296m mast at Arqiva's Bilsdale site in North Yorkshire (providing radio and TV transmissions to c. 660,000 homes) burnt down. This impacted various TV and radio customers including the BBC. Arqiva set up a website to support affected communities (<https://www.bilsdalemast.co.uk/what-happened-to-bilsdale-mast/>). The active nature of the case limits sharing additional information at this time, however, we consider Arqiva to be handling the case in a responsible and appropriate manner.

Arqiva have also taken strides forward this year to understand the full scope of their sustainability strengths and weaknesses. The team completed the GRESB assessment and have used the results internally to help galvanise priorities and action.

Moving in to 2024 Arqiva have set three organisational goals which are supported by The Board:

- Become a net zero organisation by 2031 across Scope 1 and 2 emissions, and net zero by 2040 on Scope 3
- To positively enhance impact on the environments in which they operate, including increasing biodiversity
- To optimise use of resources and reduce waste generated through operations, embracing the concepts of a circular economy

## Review of portfolio per Investee Company continued

## / ARQIVA CONTINUED

Category	Metric	Results	
		2022 <sup>1</sup>	2023
<b>Environmental</b>			
Emissions	Scope 1 emissions tCO <sub>2</sub>	N/A	328
Emissions	Scope 2 emissions (location-based) tCO <sub>2</sub>	N/A	5,813
Emissions	Scope 2 emissions (market-based) tCO <sub>2</sub>	N/A	5,686
Energy	Renewable energy consumption (%)	N/A	4% <sup>2</sup>
Net Zero roadmap in place	Yes/no	N/A	Yes
Biodiversity management plan in place	Yes/no	N/A	No <sup>3</sup>
<b>Social</b>			
Living wage employer	% employees receiving a living wage	98.9%	100%
Uphold employee right to collective bargaining	Yes/no	Yes	Yes <sup>4</sup>
D&I approach	Policy implemented yes/no	Yes	Yes
	Mean gender pay gap <sup>5</sup>	N/A	12%
	Gender pay gap published independently by investee company	N/A	Yes
<b>Social &amp; Governance</b>			
Board gender diversity	% self-identified female	0%	13%
Board ethnic diversity	% ethnic minorities	N/A	N/A <sup>6</sup>
Company gender diversity	% self-identified female	8%	23% <sup>7</sup>
Company ethnic diversity	% ethnic minorities	N/A	N/A <sup>8</sup>
Serious health and safety incidents	#	0	1
<b>Governance</b>			
Customer complaints	#	0	N/A <sup>9</sup>
Cyber Essentials Plus certificate, or valid alternative (for in-house IT)	Yes/no	No	Yes
CEO remuneration linked to ESG	Yes/no	No	Yes <sup>10</sup>

All data is as at 31st December 2023 unless otherwise stated

**Environmental**

Arqiva have made progress in the gathering and reporting of their carbon data, culminating in their commitment to implement a net zero target. Biodiversity remains an area of future progress. Arqiva continues to investigate how re-engineering or replacing technical equipment, and utilising emerging technologies can help the company and customers realise sustainable ambitions and decarbonise operations. Arqiva have committed to purchasing 100% renewable electricity from March 2024.

**Social**

There has been an improvement in gender diversity both at board and corporate level. Action on ethnic diversity continues to require attention.

**Governance**

Cyber security has improved, and CEO remuneration is now linked to ESG activity.

1 FY 2023 is the first full year reporting metrics for Arqiva.

2 Percentage of total consumption

3 Implementation of a biodiversity management plan is scheduled for 2024.

4 Recognise BECTU union.

5 Gender pay gap is calculated as at March 2023.

6 No data collected for ethnicity.

7 This data uses the gender pay gap information from Arqiva's annual report (23%). This data is based on information from passports of new starters and might not reflect how people self-identify as female. An internal project is ongoing to improve the data quality moving forward.

8 No data collected for ethnicity.

9 Complaints are not recorded; the process is currently being defined.

10 ESG linked to bonus since July 2023.

Review of portfolio per Investee Company continued

/ SEAEDGE UK1

SEAEDGEUK1

/ SUBSECTOR



Data Centre

/ OWNERSHIP

N/A

/ HEADQUARTERS

London

/ UNSDG9 ALIGNMENT

Connectivity



D9 owns the underlying real estate of the SeaEdge UK1 data centre asset and subsea fibre landing station, located on the UK's largest purpose-built data centre campus in Newcastle. It is the UK's only landing station for the North Sea Connect subsea cable, which contribute to connectivity in northern England. As landlords we do not engage in the running of the entity. We monitor key environmental metrics as provided below.

Category	Metric	Results	
		2022	2023
<b>Environmental</b>			
Emissions	Scope 1 emissions tCO <sub>2</sub> e	2	7 <sup>1</sup>
	Scope 2 emissions (location-based) tCO <sub>2</sub> e	0	0
	Total tCO <sub>2</sub> e GHG emissions	2	7
Energy consumption	Consumption in Kwh/m <sup>2</sup>	611	730.5

All data is as at 31st December 2023 unless otherwise stated

1 Increased diesel usage in FY2023 led to the increase in Scope 1 GHG emissions. Additional usage was due to a TX3 transformer event and extended generator operating hours.

# Commitment and approach

D9's approach to sustainability is predicated on the belief that digital infrastructure is essential to a thriving society, and that access to digital services is becoming a new human right. How such a vital and global service is delivered could have significant environmental and social implications. Digital access needs to be open and inclusive, reaching those who have previously been excluded. Implementation needs to take account of the wider possible negative impacts (in particular environmental impacts such as carbon intensity and resource use) such infrastructure can have.

For Digital Infrastructure to provide a real social service it must be developed as sustainably as possible. It is important that we consider, not only whether increased sustainability connectivity is occurring, but also how that benefit is being delivered. We ask: **Are the company's operating in a responsible and sustainable way? How do their behaviours support the implementation of sustainable digital infrastructure? How can this asset improve over time, and what can D9 do to help facilitate this?**



D9's approach to sustainability is predicated on the belief that digital infrastructure is essential to a thriving society, and that access to digital services is becoming a new human right.



Our approach can be summarised in three steps:



## 1 SDG ALIGNED

**Does this asset align to the theme of sustainable digital infrastructure?**

We use Sustainable Development Goal 9 to ascertain this, focusing on targets relating to reduction in digital divide and environmental quality (SDG targets 9.4 and 9.c). For outcomes and targets refer to page 17.

## 2 ESG INTEGRATED

**Does this asset have sound business practices that reassure us it conducts itself in a way which is aligned to sustainable business practice and long-term success,**

allowing it to achieve the implementation of sustainable digital infrastructure whilst managing wider ESG operational risks and opportunities. For outcomes and targets refer to page 17.

## 3 IMPROVE VIA OWNERSHIP

**How can this asset improve over time, and what can D9 do to help facilitate this?**

For outcomes and targets refer to page 17.

# Pillar 1: SDG alignment

The Company seeks to demonstrate a contribution to sustainable digital infrastructure through alignment to Sustainable Development Goal 9:



Build Resilient Infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

The company has sought to invest in companies which contribute to the need for good connectivity for all whilst looking to reduce their environmental footprint.



**Target 9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



**Target 9.c:** Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020

For each investee company KPIs have been selected to demonstrate SDG alignment. These are monitored and reported (refer to the table on page 17 and the portfolio reviews found on pages 5 to 14). The following table shows the KPIs identified and how these align to SDG9 with associated targets, with results for each portfolio company.





Pillar 1: SDG alignment continued

/ TABLE OF SDG9 ALIGNMENT

	Metric	Unit	Target	2021	2022	2023 <sup>1</sup>	DataCentres			SubSea	Wireless		2023 <sup>3</sup>
							Verne Iceland	Verne Finland	Verne London	Aqua Comms	Elio Networks	Arqiva <sup>2</sup>	
Target 9.4 Decarbonisation & energy security	Scope 1 and 2 (market based) emissions intensity	tCO <sub>2</sub> e/£M revenue	-	19	23	16	18	15	12	17	7	119	42
		tCO <sub>2</sub> e/GWh	-	8 (a)	10 (a)	9 A	4 A	11 A	7 A	194 A	468	214	42
	Renewable energy consumption	%	-	99 (a)	99 (a)	97 A	98 A	96 A	99 A	54 A	0	4	82
	Power Usage Effectiveness (PUE)	-	1.3	1.2 (a)	1.33 (a)	1.30 A	1.24 A	1.39 A	1.56 A				1.30
	Carbon Usage Effectiveness (CUE)	kgCO <sub>2</sub> e/kWh	0		0.04	0.06	0.01	0.05	0.33				0.06
	Water Usage Effectiveness (WUE)	Litres/kWh	0.002		0.03	0.06	0.11	0.07	0.05				0.06
	Increased Technology to improve energy and water efficiency	% Growth in smart meter sales	10		N/A							27% <sup>4</sup>	27%
Target 9.c Increasing connectivity	Growth in network capacity (% increase in sold TB/s)	%	10	7 (a)	13 (a)	30 A <sup>5</sup>				30 A	N/A <sup>6</sup>	See note <sup>7</sup>	30
	Percentage of customers by revenue also deployed in Nordic Data Centres	%	10		N/A	0			0				0

Noting: The 2023 assurance process was carried out only on 2023 data, represented by an **A** symbol next to the data point. Where previous year data is included and labelled as assured it is referring to the assurance process which took place during that year, represented by an **(a)** symbol next to the data point (for the period 8 January 2021 to 31 December 2021 the Independent Limited Assurance Report is available on page 120 of the Digital 9 Infrastructure Annual Report 2021; for the year ended 31 December 2022 the Independent Limited Assurance Report is available on page 189 of the Digital 9 Infrastructure Annual Report 2022).

Footnotes

- 1 Aggregated data excluding Arqiva; assured where indicated.
- 2 Unassured 2023 Arqiva data
- 3 2023 aggregated data, including Arqiva results which are unassured.
- 4 % growth in Arqiva Group Ltd's Smart Utilities Networks from 2022 to 2023. The main driver of revenue growth is comms hub device sales, which indicate more users on the network.
- 5 In both 2021 and 2022, this metric included data from both Aqua Comms and Elio networks. The data reported for Growth in Network Capacity in the 2023 is only formed of Aqua Comms data. The Aqua Comms data point has been assured by PWC, represented with an "A". Further information can be found in the Principals and Methodology document
- 6 N/A: Not Available. Growth in Network Capacity data was not available for Elio Networks in 2023.
- 7 Arqiva's contribution to increasing connectivity is not appropriately measured through growth in network capacity. Arqiva is the sole provider of national terrestrial and radio broadcasting infrastructure in the UK; reaching 98.5% of UK households. Arqiva considers it contributes to connectivity by continuing to maintain this coverage through aerial access services which reach many who would otherwise be excluded by online-only services. Research carried out by Arqiva and Silver Voices (see footnotes) indicates that access to free media via aerial services is particularly important for vulnerable groups including older audiences, those living alone and the lowest social grades. The Future of Broadcast TV & Radio report states that a quarter of people (25%) would feel very lonely if Freeview services through an aerial were lost and 23% stated they would be lonely without radio. The results indicated vulnerable groups would be impacted to a greater extent. Nearly four in ten (38% regarding loss of Freeview, 37% regarding loss of radio) agreed that without these services they would find it hard to keep up with news and important information. The Silver Voices research reported "People worry that internet-only TV and radio would exclude and leave behind large sections of the population, in particular older generations and those with limited access to good quality broadband." Arqiva is supporting the Just Transition to an online world which reduces those left behind as digitisation grows. [The future of Broadcast TV & Radio; public attitudes towards aerial-based TV & radio services. Arqiva and Ipsos. 2022 ([https://www.arqiva.com/importance\\_of\\_broadcast\\_summary.pdf](https://www.arqiva.com/importance_of_broadcast_summary.pdf))] [Safeguarding Universality; The Future of Broadcast TV and Radio. Silver Voices, 2023 ([https://www.broadcast2040plus.org/\\_files/ugd/c12aae\\_83d7dff74154813975b19b96be22671.pdf](https://www.broadcast2040plus.org/_files/ugd/c12aae_83d7dff74154813975b19b96be22671.pdf))]

# Pillar 2: ESG integration

ESG integration helps to protect value and minimise risk. The Investment Manager acts to protect D9's value by working with PCs to ensure business behaviour takes account of wider issues linked to ESG.

## / ENVIRONMENTAL

Biodiversity, waste and pollution reduction etc

## / SOCIAL

Diversity, training, living wage pay etc

## / GOVERNANCE

Data security, customer satisfaction, accountability etc

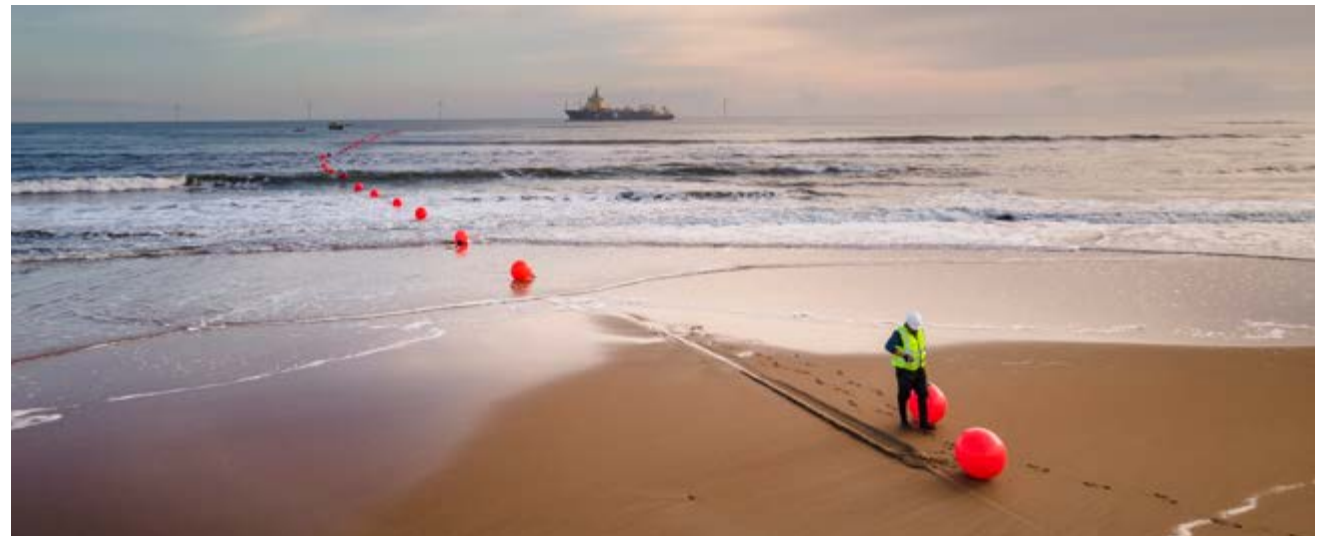
It is essential that the broader ESG quality of an Investee Company is assessed. An asset may align with the sustainability theme of offering a contribution to the creation of a sustainable digital infrastructure network, but the quality of the assets contribution may be compromised as a result of poor management of unintended impacts and externalities.

When determining the areas to focus on, the Company takes in to account recognised ESG frameworks e.g. PRI, UN Global Compact, SASB, SDIA, Climate Neutral Data Centres.



This has resulted in a material and subsector approach to ESG integration. A range of operational ESG metrics are tracked to gauge the ongoing management of ESG risks and opportunities by the Investee Companies. It provides a route to identifying potential areas of concern or future areas of action. See the Investee Company Review pages for operational ESG metric performance, on pages 5 to 14.

When conducting initial due diligence prior to investment, the subsector is also taken into account when considering topics to interrogate (see the following chart on page 19). Some of these have gone on to inform the longer term engagement work.



Pillar 2: ESG integration continued

The graphic below depicts the ESG assessment and monitoring areas according to Investee Company's subsector of operations.

/ TOPIC ANALYSIS PER SUBSECTOR

**/ DATA CENTRES**

**Ecological impacts of processes & physical assets**  
(biodiversity impact from site construction; monitoring of biodiversity; on-going water-way impacts, through use and discharge)

**Energy efficiency**  
(implementation of physical (e.g. hot and cold aisles) and technological solutions (e.g. power usage effectiveness) to improve use of energy)


**Employee Health & Safety**  
(evidence of understanding prolonged server exposure on worker health; mitigation steps)

**Stakeholder relations**  
(engaging with local communities; seeking to create local employment)

**Systemic Risk Management**  
(management of service disruption; tracking of numbers affected and downtime; disputes over technology; changes to regulation)

**Data Security**  
(approach to identifying and addressing risk; use of 3rd party standards; number of breaches; number of users affected; personal identifiable data involved)

**Climate Risk Management**  
**Physical:** Flood risk to sites; changes in natural cooling scenarios  
**Transitional:** carbon taxes



**/ SUBSEA FIBRE**

**Ecological impacts of processes & physical assets**  
(biodiversity impact of cable laying, cables in situ, any required removal; monitoring of biodiversity)


**Employee Health & Safety**  
(vessel operator policies and approaches; incidents and near misses tracking and mitigation)

**Stakeholder relations**  
(ensuring best practice beyond regulatory requirement to minimise impact on cables e.g. engaging with fishermen on cable location)

**Systemic Risk Management**  
(service disruption and management; exposure to political risks through disputes over access; changes to regulations)

**Data Security**  
(protection of landing sites through obscuring; approach to service suspension requests from licensing authority)

**Climate Risk Management**  
**Physical:** Flood risk to landing sites; use of new arctic routes  
**Transitional:** Tighter regulation on raw material mining, requiring increased cable recovery



**/ TERRESTRIAL FIBRE**

**Ecological impacts of processes & physical assets**  
(biodiversity impact of cable laying, cables in situ, any required removal; monitoring of biodiversity)


**Employee Health & Safety**  
(operator policies and approaches; incidents and near misses tracking and mitigation);

**Stakeholder relations**  
(ensuring best practice beyond regulatory requirement to minimise impact on local communities and environment and protect future operations)

**Systemic Risk Management**  
(service disruption and management; exposure to political risks through disputes over access; changes to regulations)

**Data Security**  
(protection of landing sites through obscuring; approach to service suspension requests from licensing authority)

**Climate Risk Management**  
**Physical:** Flood risk to lines and exit sites  
**Transitional:** Tighter regulation on raw material mining, requiring increased cable recovery



**/ WIRELESS**

**Ecological impacts of processes & physical assets**  
(biodiversity impacts from tower construction; monitoring of biodiversity)

**Energy efficiency**  
(implementation of physical and technological solutions to improve use of energy)


**Employee Health & Safety**  
(evidence of understanding prolonged wireless exposure on worker health; mitigation steps);

**Stakeholder relations**  
(engaging with local communities in construction; seeking to create local employment; addressing perceived health risks of 5G)

**Systemic Risk Management**  
(management of service disruption; tracking of numbers affected and downtime; disputes over technology; changes to regulation)

**Data Security**  
(approach to identifying and addressing risk; use of 3rd party standards; number of breaches; number of users affected; personal identifiable data involved)

**Climate Risk Management**  
**Physical:** Flood risk to existing and planned tower sites  
**Transitional:** Carbon taxes



# Pillar 3: Improve via ownership

**As the majority of D9 Investee Companies have historically been fully owned, this presented the opportunity to drive change through ownership. Action has always taken place in the context of young businesses looking to scale with resource capacity to consider.**

The Investment Manager continues to act as a guide and support to the Investee Companies in their sustainability activities. There was a commitment made in 2022 to implement dedicated resources to this process. Unfortunately a dedicated individual was not secured. In response, the investment manager chose to focus action on a small number of highly relevant engagement topics – as detailed in the graphic below. This included reallocation of budget to the selection of a specialist carbon consultant, Anthesis, who were appointed to work closely with each fully owned entity in the implementation of net zero targets and roadmaps (see the Ownership Case Study, provided on page 21). Each Investee Company continues to have specific areas they are looking to improve on, and the Investment Manager has supported this as possible/appropriate. Details of sustainability activity for each Investee Company are provided in the Investee Company Review pages, on pages 5 to 14.



## NET ZERO

Each investee company to implement a Net Zero roadmap by year end, 2023

For details on activity see page 21



## BIODIVERSITY

Each investee company to take action on strengthening existing biodiversity plans, or implement new

For details on activity see page Pages 5 to 14



## INCLUSION & DIVERSITY

Each investee company to take action on strengthening existing I&D plans, or implement new

For details on activity see page Pages 5 to 14



Each investee company also has specific areas they work on to improve

# Case Study: Net Zero

The Board supported the investment manager in appointing carbon specialist Anthesis to work with each fully-owned D9 entity in the development of net zero roadmaps. The project has run for over six months and the entities involved were Aqua Comms, Elio Networks and Verne Global. Senior leaders from all the investee companies (ICs) participated actively in all aspects of the project.

The project had three distinct areas:

## GHG INVENTORY VALIDATION AND PREPARATION

- Validation of each ICs existing Scope 1 and 2 inventories and Scope 3 calculations
- Visualisation of each IC's inventory by category
- Inventory report for each IC including inventory breakdown, highlight of emissions hotspots, recommendations for future inventory data and process improvements
- Results workshop to report inventory findings

## SBTI ALIGNED TARGET SETTING

- Modelled SBT aligned reduction pathway for each IC
- Validate targets over workshops with each IC to support SBTi internal approval
- Completion of SBTi submission forms (where applicable)
- Target setting and language development including support through SBT process

## HIGH-LEVEL NET ZERO STRATEGY AND CLIMATE TRANSITION READINESS CHECK

Top-down modelling and analysis of most relevant types of decarbonisation actions for each IC to meet their near-term target

- Workshops to engage IC views of transition actions feasibility
- Report on feasibility of target and foundation for detailed planning
- IC readiness checks against the Transition Plan TaskForce (TPT) framework
- Transition readiness report and workshops on recommended next steps for each IC. The Outcomes of the project are summarised in the table below. Each Investee Company is responsible for on-going action, through their Board's support and sign off.

### OUTCOMES:

	Verne Global	Aqua Comms	Elio Networks
<b>Net Zero Target</b>	Target prepared with supporting decarbonisation pathway. <i>"Our company commits to reduce absolute Scope 1 and Scope 2 GHG emissions 42 % by 2030 from a 2022 base year, and to measure and reduce Scope 3 emissions"</i>	Target submitted to the SBTi for validation. <i>"Our company commits to reduce absolute Scope 1 and Scope 2 GHG emissions 42 % by 2030 from a 2022 base year, and to measure and reduce Scope 3 emissions"</i>	Target prepared with supporting decarbonisation pathway. <i>"Our company commits to reduce absolute Scope 1 and Scope 2 GHG emissions 42 % by 2030 from a 2022 base year, and to measure and reduce Scope 3 emissions"</i>
<b>Key outcomes</b>	Though electricity emissions have been already reduced, Verne Global still has a feasible pathway, although it is more challenging than other ICs. This target will support Verne Global's position at the forefront of sustainable datacenter services.	Aqua Comms is well-positioned to set and meet their near-term SBT target.	Elio Networks is well-positioned to set and meet a near-term SBT target.
<b>Next steps</b>	<ul style="list-style-type: none"> <li>• Submit target for validation</li> <li>• Reduction in diesel and refrigerant use</li> <li>• Continuing to progress sustainable datacenter design for new sites</li> </ul>	<ul style="list-style-type: none"> <li>• Increase procurement of renewable electricity</li> <li>• Launch of engagement programme with key suppliers</li> <li>• Climate risk assessment across key assets</li> <li>• Development of internal climate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Submit target for validation</li> <li>• Increase inventory data quality</li> <li>• Increase procurement of renewable electricity</li> </ul>



# Framework-based reporting

Respecting latest reporting requirements and to demonstrate clearly how the D9 and the Investment Manager align with relevant frameworks, this section provides reporting according to the following:

- I. PRI
- II. UN GLOBAL COMPACT
- III. UN SUSTAINABLE DEVELOPMENT GOALS
- IV. PLANNED APPROACH TO SDR
- V. SFDR
- VI. TCFD

## / I. PRI

**Sustainability Table 7.** Triple Point's adoption of the six Principles for Responsible Investment for D9

Signatory of PRI: Principles for Responsible Investment	PRI Principle	How Triple Point adopts the principles for D9
<p>PRI is recognised as the leading global network for investors who are committed to integrating environmental, social and governance (ESG) considerations into their investment practices and ownership policies. The Principles demonstrate best practice in ESG integration, guide signatories in improvements and promote closer alignment between the objectives of institutional investors and those of society at large.</p> <p>Triple Point became a member of PRI in 2019. As a signatory the investment manager acts to uphold the six principles in all activities including in the management of assets on behalf of Digital 9 Infrastructure plc.</p>	<ol style="list-style-type: none"> <li>1 We will incorporate ESG issues into investment analysis and decision-making processes.</li> <li>2 We will be active owners and incorporate ESG issues into our ownership policies and practices.</li> <li>3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.</li> <li>4 We will promote acceptance and implementation of the principles within the investment community.</li> <li>5 We will work together to enhance the effectiveness in implementing the principles.</li> <li>6 We will each report on our activities towards implementing the principles.</li> </ol>	<p>ESG analysis is considered by the investment team alongside financial, and shared in Investment Committee papers to inform decisions.</p> <p>Investments made by D9 are frequently majority or fully owned. Triple Point acts as asset manager on behalf of the Company and uses initial ESG analysis to implement operational ESG improvements with investee companies. These are reported in our annual report.</p> <p>ESG topics are investigated in all due diligence of acquisitions/investments.</p> <p>ESG topics are monitored through Board meetings and ESG improvements and reported on annually.</p> <p>The value of the principles and importance of the role of ESG factors in good decision making are proactively promoted, in particular when responding to investor queries or when engaging with Investee Companies.</p> <p>The Investment Manager learns from PRI guidance when developing strategic ESG action including for the Investee Companies of D9. Wherever possible the investment manager will reference the Principles as an industry standard we uphold and the value we see in this.</p> <p>D9 reports annually on ESG activities.</p> <p>PRI signatories are required to report on their responsible investments activities annually. The Investment Manager was awaiting the results of their first public assessment, at the end of Dec 23.</p>

## Framework-based reporting continued

### / II. UN GLOBAL COMPACT

The Compact is a global initiative to align corporate strategy and operations with universal principles on human rights, labour, environment and anti-corruption, and to take action to advance societal goals. D9 is committed to uphold the ten principles of the Compact.

D9 supports UN Global Compact	Principle	How D9 supports the Principle
<p>The Compact is a global initiative to align corporate strategy and operations with universal principles on human rights, labour, environment and anti-corruption, and to take action to advance societal goals.</p> <p>The Company works with Investee Companies to uphold the ten principles of the Compact.</p> <p>D9 references these Principles within the initial ESG analysis process.</p> <p>Where weaknesses are identified, the investment manager's engagement programme is designed to improve behaviours.</p>	1 Businesses should support and respect the protection of internationally proclaimed human rights.	All investee companies are assessed for their statement on protection of human rights and equal opportunities approach.
	2 Businesses should make sure they are not complicit in human rights abuses.	All investee companies are assessed for their human rights approach, employee health and safety approach and record and exposure, oversight and influence on supply chain.
	3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	All investee companies are assessed for their respect for an employee's right to join a trade union and representative orgs of their own choosing.
	4 Businesses should uphold the elimination of forced and compulsory labour.	All investee companies are assessed for their approach to managing modern slavery risk within their own workforce and those they are exposed to through suppliers and counterparties.
	5 Businesses should uphold the effective abolition of child labour.	All investee companies are assessed for their human rights and modern slavery risk approach and management.
	6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.	All investee companies are assessed for their approach to equal opportunities and worker health and safety.
	7 Businesses should support a precautionary approach to environmental challenges.	All investee companies are assessed for their approach to environmental management and climate risk management.
	8 Businesses should undertake initiatives to promote greater environmental responsibility.	All investee companies are actively encouraged to join relevant initiatives.
	9 Businesses should encourage the development and diffusion of environmentally friendly technologies.	The Company has stated its commitment to the theme of digital infrastructure environmental sustainability and decarbonisation in alignment with SDG9.
	10 Businesses should work against corruption in all its forms, including extortion and bribery.	All investee companies are assessed for their approach to prevention of corruption, appropriate corporate governance, ability to demonstrate fair treatment of customers and avoidance of anti-competitive behaviours.

## Framework-based reporting continued

### / III. UN SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

The seventeen UN SDGs adopted in 2015 by 193 nations present a roadmap to end poverty, promote prosperity and well-being for all and protect the planet.

The Goals provide the framework for the sustainability theme of the Company; see page 17 for details and outcomes on SDG9 alignment. They also provide a framework through which other environmental and social outcomes associated with activities of the portfolio companies can be considered.

The primary focus for the Company remains alignment to SDG9. Priority is then placed on minimising harm in other areas and the Goals act as a helpful reference framework for identifying where wider harm may take place. As the Investee Companies mature the intention is to incorporate greater consideration of how to address an increased number of the potential positive alignments to a wider set of Goals, and how to maximise related outcomes.

The table below summarises the identified areas of SDG alignment. This reflects on negative and positive alignment – potential and actual. The purpose of this table is to demonstrate the Company understands the wider positive and negative sustainability actions the Investee Companies could, and does, have. Positive contribution opportunity is intended to be pursued as the Investee Companies mature. Negative contribution is managed through operational ESG activity. The investment manager acknowledges that all such negative alignment can not always be eliminated, but we aim to support the investee companies to manage responsibly. Alignment to SDG9 has not been repeated, but can be found on pages 16 and 17.

UN SDG	UN SDG target	D9's current and possible areas of influence on the UN Sustainable Development Goals			
		Positive	Negative		
1	End poverty in all its forms everywhere	1.1	By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day		Failure to influence counterparties on good employee and community behaviours, particularly in supply chain
		1.4	By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance	Decreasing the digital divide is a route to ensuring access to all to economic resources	
		1.5	By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	Using subsea cable technology to contribute to protection of people from extreme weather events (noting this technology is still nascent)	
2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2.4	By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	Using subsea cable technology to contribute to protection of people from extreme weather events (noting this technology is still nascent)	
		2.c	Adopt measures to ensure the proper functioning of food commodity markets and their derivatives and facilitate timely access to market information, including on food reserves, in order to help limit extreme food price volatility	Closing the digital divide can contribute to information equality	



Framework-based reporting continued

/ III. UN SDGS CONTINUED

UN SDG		UN SDG target		D9's current and possible areas of influence on the UN Sustainable Development Goals	
				Positive	Negative
3	Ensure healthy lives and promote well-being for all at all ages	3.5	Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol		Increased digital access may increase exposure and appetite for harmful addictive behaviours accessed via online platforms
		3.9	By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination		Digital infrastructure and associated hardware requires mined minerals which can result in negative health impacts if there is a failure to source and dispose responsibly
4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	4.3	By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	D9 Investee Companies, as they grow, have the potential to develop internship/trainee and other inclusion-driven programmes to support more diverse employment opportunities in to critical and growing infrastructure	
		4.4	By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship		
		4.b	By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries		

## Framework-based reporting continued

## / III. UN SDGS CONTINUED

UN SDG		UN SDG target		D9's current and possible areas of influence on the UN Sustainable Development Goals	
				Positive	Negative
5	Achieve gender equality and empower all women and girls	5.2	Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation		Digital content has the potential to increase violent action towards women and girls if poorly regulated
		5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	The digital infrastructure industry has room for improvement in employee diversity; D9 investee companies have an opportunity to act	
		5.b	Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women	D9 investee companies may have an opportunity to explore how they could influence empowerment of women through digital tech, particular as they mature and grow	
6	Ensure availability and sustainable management of water and sanitation for all	6.3	By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally		Digital infrastructure and its supply chains require water and may result in polluted wastewater reaching systems if processes are not well managed
		6.4	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity		Cooling requirements for data centres in particular may be water dependent, and increased efficiencies should be prioritised
		6.6	By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes		Infrastructure location may impact ecosystems and any construction, operations and maintenance must be sensitive to this

## Framework-based reporting continued

## / III. UN SDGS CONTINUED

UN SDG	UN SDG target	D9's current and possible areas of influence on the UN Sustainable Development Goals			
		Positive		Negative	
7	Ensure access to affordable, reliable, sustainable and modern energy for all				
8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	Digital infrastructure can increase access to economic opportunity for a wider set of citizens	
		8.4	Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	Sustainable digital infrastructure can enable, and is likely to be critical to, economic activity with a lower carbon footprint	
		8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	Through the adoption of responsible and inclusive working practices D9 investee companies can support equal and quality employment opportunity	
		8.7	Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms		In addition to the normal potential exposure to modern slavery through economic activity, digital infrastructure has a global supply chain exposed to metals and mineral mining thus requiring careful oversight to avoid exposure to and contribution to modern slavery
		8.b	By 2020, develop and operationalise a global strategy for youth employment and implement the Global Jobs Pact of the International Labour Organisation	All D9 investee companies have an opportunity to develop programmes which offer greater opportunity for employment of young people	

## Framework-based reporting continued

## / III. UN SDGS CONTINUED

UN SDG		UN SDG target		D9's current and possible areas of influence on the UN Sustainable Development Goals	
				Positive	Negative
10	Reduce inequality within and among countries	10.2	By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	All D9 investee companies have an opportunity to offer inclusive employment	
		10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	All D9 investee companies should offer employment in line with best practice for employees	
11	Make cities and human settlements inclusive, safe, resilient and sustainable	11.3	By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	Investing in responsibly managed and sustainable digital infrastructure which can contribute to connectivity across developed and developing jurisdictions promotes capacity for participatory and sustainable human settlement	
12	Ensure sustainable consumption and production patterns	12.2	By 2030, achieve the sustainable management and efficient use of natural resources	Investing in responsibly managed and sustainable digital infrastructure which influences supply chain behaviours and looks to implement low energy solutions, contributes to efficient natural resource use	
		12.4	By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment		Digital infrastructure supply chains have exposure to mineral and metals mining which must be responsibly managed
13	Take urgent action to combat climate change and its impacts	13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Subsea cables have the potential to contribute to improving predictive capacity of climate-related natural disasters (noting the technology is nascent)	
14	Conserve and sustainably use the oceans, sea and marine resources for sustainable development	14.1	By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution	Investing in data centres with sustainable and responsible cooling systems contributes to reduction in marine pollution from land-based activities.	
		14.2	Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans	Ensuring the responsible construction, deployment and management of subsea fibre contributes to reduction in marine and coastal ecosystem pollution and damage.	Purchasing cable capacity places control for cable laying with counterparties over who you may have less influence and may not implement required standards.

Framework-based reporting continued

/ III. UN SDGS CONTINUED

UN SDG	UN SDG target	D9's current and possible areas of influence on the UN Sustainable Development Goals		
			Positive	Negative
15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	15.1	By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements	Development of any infrastructure, including digital, must be sensitive to the potential impact on ecosystems through construction and supply chain
		15.5	Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	
16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	16.10	Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements	Developing a digital infrastructure network which seeks to decrease the digital divide by offering carrier neutral service provision on subsea cables contributes to increased public access to information
17	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	17.8	Fully operationalise the technology bank and science, technology and innovation capacity-building mechanism for least developed countries by 2017 and enhance the use of enabling technology, in particular information and communications technology	Digital infrastructure is part of the critical infrastructure necessary to support global partnerships

## Framework-based reporting continued

### / IV. PLANNED APPROACH TO SDR

Triple Point as investment manager is aware of the new FCA regulation on Sustainability Disclosure Requirements (SDR) and investment labels. Disclosures to provide clarity on the Company in relation to the new SDR regulation will be provided in a timely manner.

### / V. SFDR

The EU Taxonomy and Sustainable Financial Disclosure Regulation (SFDR) seek to provide consistency and comparability in sustainability related reporting. D9 discloses as an Article 8 fund “ a Fund which promotes, among other characteristics, environmental and social characteristics, alongside following good governance practices”. The following tables align with the reporting requirements of an Article 8 Fund. It should be noted that in accordance with the SFDR disclosure guidance we report SeaEdge according to the SFDR Real Estate reporting requirements and all data is reported for the calendar year to 31 December 2023. At the time of publication Verne Global has been sold. As a consequence, EU Taxonomy alignment for the Company has changed. We draw investors attention to this. The Company now has 0% alignment and this is reported in detail an updated Disclosure available on the D9 website.

We have presented parts of the data twice. Table 1 reports indicators which have been audited and therefore the information does not include Arqiva’s data. Tables 2, 3 and 4 report indicators for all companies and can not be labelled as audited as it includes Arqiva’s unaudited data.

**Table 1: Reports SFDR indicators which have been assured. Data is aggregated information on fully-owned entities at the time of reporting: Verne Global, Elio Networks, and Aqua Comms. Noting Arqiva is excluded.**

Noting: The 2023 assurance process was carried out only on 2023 data, represented by an **A** symbol next to the data point. Where previous year data is included and labelled as assured it is referring to the assurance process which took place during that year, represented by an **(a)** symbol next to the data point (for the period 8 January 2021 to 31 December 2021 the Independent Limited Assurance Report is available on page 120 of the Digital 9 Infrastructure Annual Report 2021; for the year ended 31 December 2022 the Independent Limited Assurance Report is available on page 189 of the Digital 9 Infrastructure Annual Report 2022).

Adverse sustainability indicator		Metric	2021	2022	2023	Units
Greenhouse gas emissions	Greenhouse gas emissions	Scope 1 GHG emissions	33 <b>(a)</b>	92 <b>(a)</b>	309 <b>A</b>	tCO <sub>2</sub> e
		Scope 2 GHG emissions (location-based)	2,087 <b>(a)</b>	5,502 <b>(a)</b>	7,382 <b>A</b>	tCO <sub>2</sub> e
		Scope 2 GHG emissions (market-based)	962 <b>(a)</b>	1,397 <b>(a)</b>	1,023 <b>A</b>	tCO <sub>2</sub> e
		Total GHG emissions	995 <b>(a)</b>	1,489 <b>(a)</b>	1,331 <b>A</b>	tCO <sub>2</sub> e
	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 <b>A</b>	1.34%	1.34%	3%	
Social and employee matters	Median gender pay gap		14% <b>(a)</b>	20%	-19% <b>A</b>	
	Mean gender pay gap		8% <b>(a)</b>	28%	-13% <b>A</b>	
	Board gender diversity	Average ratio of female to male board members in investee companies <b>A</b>	0.0%	0.0%	0%	

## Framework-based reporting continued

## / V. SFDR CONTINUED

Table 2: SFDR indicators in aggregate for all investee companies.

Indicators applicable to investments in investee companies				
Adverse sustainability indicator		Metric	Impact [2022] <sup>1</sup>	Impact [2023]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	92	637
		Scope 2 GHG emissions (location-based)	5,502	13,195
		Scope 2 GHG emissions (market-based)	1,397	6,709
		Scope 3 GHG emissions	N/A	7,831 <sup>2</sup>
		Total GHG emissions	1,489	15,177 <sup>3</sup>
	Carbon footprint	Carbon footprint	1.25	14
	GHG intensity of investee companies	GHG intensity of investee companies <sup>4</sup>	23	86
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	0
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		1.34	13
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million GBP <sup>5</sup> of revenue of investee companies, per high impact climate sector	N/A	N/A	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations location in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	0
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million GBP invested, expressed as a weighted average	0	0
Waste	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million GBP invested, expressed as a weighted average	N/A	0

1 2022 figures do not include Arqiva data

2 Scope 3 emissions have been disclosed on a best endeavors basis. The methodology and information pertaining to scope 3 data can be found on page •. This data encompasses a part of scope 3 emissions for Arqiva for the fiscal year ending on 30 June 2023, and for Verne Global, Aqua Comms, and Elio Networks for the fiscal year ending on 31 December 2022. This follows PCAF recommendations, with their latest guidance stating "PCAF recognises that there is often a lag between financial reporting and the reporting of required emissions-related data for the borrower or investee. In these instances, financial institutions should use the most recent data available even if it is representative of different years, with the intention of aligning as much as possible. For example, it would be expected and appropriate that a financial institution's reporting in 2020 for its 2019 financial year would use 2019 financial data alongside 2018 (or other most recent) emissions data." [page 42: <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>]. We are committed to collaborating with portfolio companies to actively enhance scope 3 emission reporting in future reports.

3 Total GHG emissions for 2022 only include Scope 1 and 2, no scope 3 emissions were disclosed in 2022.

4 Weighted Average Carbon Intensity (tCO<sub>2</sub>e/£M). This includes Scope 1, 2 and 3 for 2023 (previously only included Scope 1 and 2).

5 GBP used throughout.

## Framework-based reporting continued

## / V. SFDR CONTINUED

Table 2: Continued

Social And Employee, Respect For Human Rights, Anti-Corruption And Anti-Bribery Matters					
Adverse sustainability indicator			Metric	Impact [2022]	Impact [2023]
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%	0%
	11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in Investee Companies without policies to monitor compliance with the UNGC principles or OECD guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%
	12.	Unadjusted gender pay gap <sup>1</sup>	Median unadjusted gender pay gap of investee companies	20%	-3.5%
			Mean unadjusted gender pay gap of investee companies	28%	-2.3%
	13.	Board gender diversity	Average ratio of female to male board members in investee companies	0%	3.25%
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%	0%	
Indicators applicable to investments in real estate assets					
Adverse sustainability indicator			Metric	Impact [2022]	Impact [2023]
Fossil fuels	17.	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%
Energy efficiency	18.	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	100%	100%

<sup>1</sup> For further details on assumptions associated with these calculations please refer to Reporting Principles and Methodologies detail in [Annex 1].



## Framework-based reporting continued

## / V. SFDR CONTINUED

**Table 3**

Additional climate and other environment-related indicators

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator			Metric	Impact [2022]	Impact [2023]	
Greenhouse gas emissions	18.	GHG emissions	Scope 1 GHG emissions generated by real estate assets	2	7 <sup>1</sup>	tCO <sub>2</sub> e
			Scope 2 GHG emission generated by real estate assets	0	0	tCO <sub>2</sub> e
			Total GHG emissions generated by real estate assets	2	7	tCO <sub>2</sub> e
Energy consumption	19.	Energy consumption intensity	Energy consumption in kWh <sup>2</sup> of owned real estate assets per square metre	611	730.5	kWh

**Table 4**

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator			Metric	Impact [2022]	Impact [2023]
Social and employee matters	1.	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	0%
Human rights	14.	Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0
Anti-corruption and anti-bribery	15.	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0	0

<sup>1</sup> Increased diesel usage in FY2023 led to the increase in Scope 1 GHG emissions. Additional usage was due to a TX3 transformer event and extended generator operating hours.

<sup>2</sup> kWh used over GWh.

## Framework-based reporting continued

### / VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD)

The Task Force for Climate-Related Financial Disclosures (TCFD) recommendations are designed to provide a framework for the financial sector to take account of climate-related risks and opportunities and ensure that such reporting is consistent and comparable.

The report has been prepared with reference to TCFD All Sector Guidance and Supplemental Guidance for the Financial Sector. In addition to UK government requirements, the FCA has made it a requirement for many regulated firms to publish TCFD-aligned climate disclosures on their website, with effect from 1 January 2023 and with the first reports due by 30 June 2024, under ESG 2.1 in the FCA Rules. While not in scope of this requirement yet, the Company has decided to produce this TCFD report ahead of FCA expectations to demonstrate its support for the disclosures.

Except where noted, the Company considers its disclosure to be consistent with all of the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures as detailed in "Recommendations of the Task Force on Climate-related Financial Disclosures", 2017, with use of additional guidance from "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures", 2021, with scenario analysis. The Company has identified one area of non-compliance - the formalisation of targets. The Company highlights the implementation of net zero targets within the fully owned investment companies as a critical commitment and requirement in the Company achieving net zero. Had the Company not been entering a wind down scenario this would have formed the foundation of Net Zero targets for the Company.

It was previously noted that Scope 3 emissions formed an area of non-compliance which has now been addressed in the metrics and targets section. This report covers all Companies over which D9 has operational control.

The Company also acknowledge the recent release of guidance relating to biodiversity disclosure, via the Task Force on Nature-related Financial Disclosure (TNFD). As the Company enters wind down we will not pursue a reporting solution but continue to encourage attention to biodiversity by Investment Companies.

Recommendation	Recommended Disclosures	Pages
<b>Governance</b>		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	35
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	35
<b>Risk Management</b>		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	36
	b. Describe the organisation's processes for managing climate-related risks.	36
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	36
<b>Strategy</b>		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	37
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	37
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	37
<b>Metrics and Targets</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	44
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	44
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	44

Framework-based reporting continued

/ VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

Governance

**Governance**

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

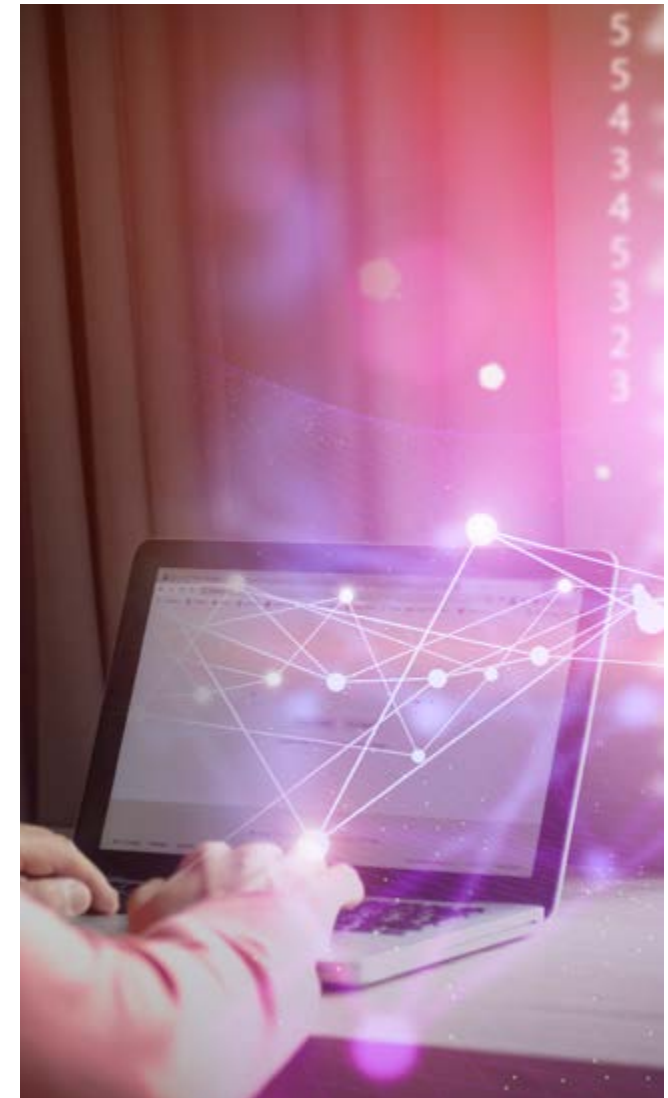
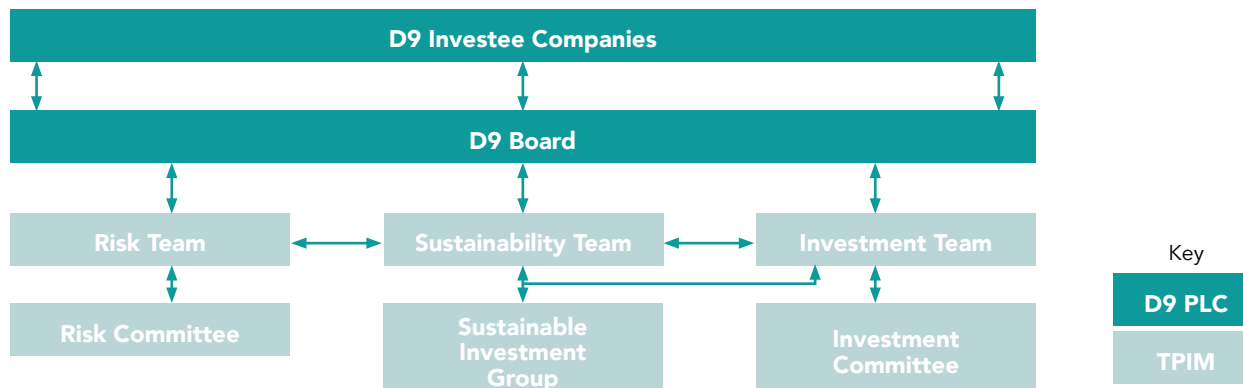
Risks to the Company, including climate risks, are formally captured in the Company's Risk Register which is owned by the Board, which has ultimate responsibility for managing the climate risks faced by the Company. The Investment Manager shares the Risk Register on a quarterly basis, and provides additional updates on material climate risks on an ad hoc basis. Triple Point's Sustainability team and Risk team support the process to capture climate-related risks within the risk register and the dissemination of any other updates felt relevant.

At the Investment Manager level, the Investment Director is responsible for the review of climate risks. Support in identification and management is provided by the Sustainability and Risk teams. Identified climate risks are presented in the materials provided to the Investment Committee and, where relevant, will be discussed during committee meetings to assess the potential impact of these risks on the asset and to determine the time frame over

which they might materialise. The Investment Team determine what action, if any, is required to provide resiliency against climate change.

During the current period where no new entities have been acquired, the Investment Manager has focused climate action on the existing investee companies, and implemented a comprehensive net zero programme. By ensuring Investee Companies make progress on their net zero commitments we laid the foundation for the Company to set targets. As the Company enters wind down, this will not be pursued.

The activities of the Investment Team are supported by further expertise and Governance within the Investment Manager. Triple Point's Sustainable Investment Subgroup meets quarterly for market updates and on an ad hoc basis to discuss specific deals of sustainability interest. This Group serves as an extra platform for the examination of ESG issues that could impact potential investments, including the impact of climate change. The insights from this Group can be used to help inform the actions of the Investment Team and also act as a further sounding board should a topic require additional discussion before action. This Group is comprised of senior members of Triple Point's investment team from all investment strategies, bringing together a range of expertise and viewpoints for productive discussions. Arnaud Jaguin is currently the representative from the Investment Manager for The Company in this Group.



Framework-based reporting continued

/ VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

Risk Management

**Risk Management**

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

Climate-related risks and opportunities affecting the Group are identified between the investment team and sustainability team within the Investment Manager. This allows for risks and opportunities to be considered holistically at the portfolio-level, outside of the ongoing identification and mitigation actions. Risks across physical and transition categories are considered for all of the asset types that the Group has exposure to, using forward-looking analysis to identify risks under future market, weather and legislation conditions to determine the likelihood and impact of each identified. The ability to assess the financial impact of these risks is also assessed. The subject-matter expertise of the investment team is utilised to map out the wider value chain of the asset-types that the Company has exposure to and identify risks outside the direct control of the portfolio companies. Climate risks identified are captured in the risk register where the Board also has the opportunity to review and input. The process for assessing the significance of each climate risk facing the Group is aligned to the Group's overall risk management framework, on a matrix with a 3-point scale for both likelihood and impact:

- **Likelihood:** low, moderate, high.
- **Impact:** low, moderate, high.

This alignment allows for integration of the risks into wider risk management and mitigation processes. Climate-related risks are reported into D9's risk register which is reviewed during a quarterly portfolio risk review meeting.




This meeting involves members of the D9 and risk teams, and on occasion the sustainability team, and the resulting risk register is reviewed by TPIM's Risk Team. It is then reviewed and discussed with the Board and subsequently approved by the Board. The period over which each risk first becomes material is defined as:

- **Short-term:** 0-5 years
- **Medium-term:** 5-10 years
- **Long-term:** over 10 years

These time scales are aligned to the Investment Manager's overall risk management framework. The Company further utilises an

external provider, Climate X, to analyse and quantify the risk of physical damage to its assets resulting from climate change. Climate X uses high resolution climate models, combined with a physical model of the Earth's geology and hydrology, to determine the risk of physical damage to assets resulting from acute and chronic changes in climate. Expected physical damage due to surface flooding, for example, depend on changing precipitation patterns, as well as the underlying geology and hydrology of the asset and its ability to absorb water. Risks are modelled under different climate scenarios (aligned to the Net Zero and Current Policies scenarios described on page 41):

Hazards assessed by the Climate X model:

 River flooding	 Subsidence	 Heat stress
 Coastal flooding	 Landslides	 Storm
 Surface flooding	 Coastal erosion	 Droughts & wildfires

Climate X estimate future value-at-risk, expressed as expected losses per annum, as a percentage of the total building reinstatement cost for each asset.

Framework-based reporting continued

/ VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

Strategy

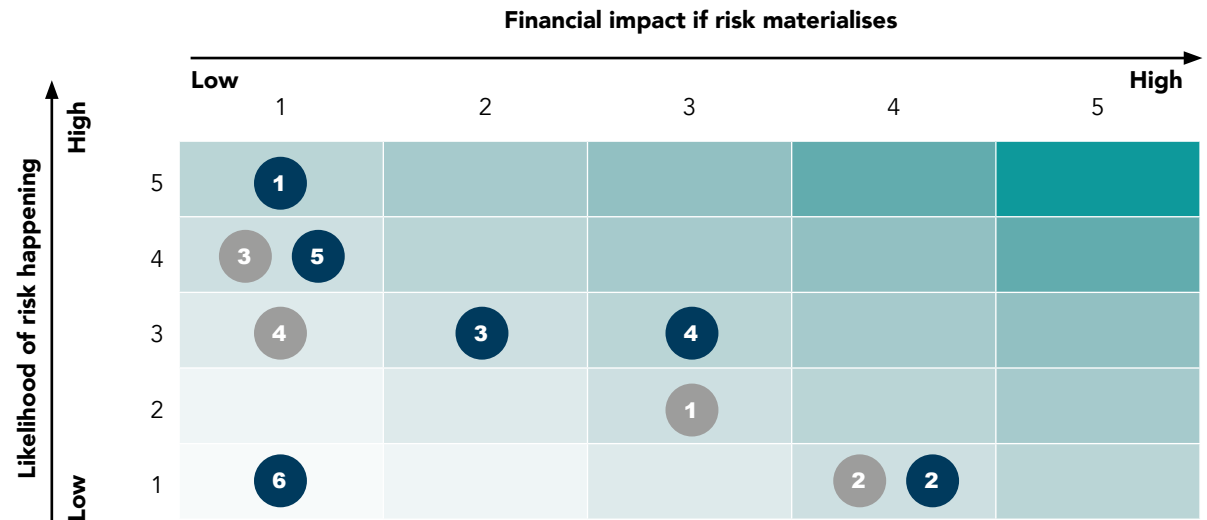
Strategy

- 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 Company recognises the potential impacts of climate change throughout its business, presenting physical risks from more extreme weather patterns, and transitional risks as governments and businesses work to limit carbon emissions. Whilst the Company's core focus on the decarbonisation of digital infrastructure ultimately bolsters its resiliency, significant risks do exist within its assets and their wider value chains, which are considered below and summarised on the chart.

The chart demonstrates the likelihood of a risk occurring alongside the estimated financial impact should the risk materialise. Where a risk has a high likelihood and high financial impact we have the greatest level of concern. As the chart shows, the Company does not have any risks with this profile. Those risks with the highest likelihood are currently deemed to have the lowest financial impact.

We also note, this TCFD report reflects on the risks and opportunities to assets held during the reporting period. Verne Global has been sold by the Company at the time of going to print and we consequently acknowledge that analysis relating to Data Centre assets is no longer pertinent.



Physical

- 1 Increase in cooling costs due to higher temperatures and more frequent heatwaves
- 2 Damage to cable landing stations from rising sea levels
- 3 Delays to fibre laying operations due to surface flooding
- 4 Delays/interruptions to subsea fibre laying and repairs from extreme weather
- 5 Difficulty accessing wireless sites in extreme weather
- 6 Storm damage to wireless towers

Transition

- 1 Grid capacity constraints
- 2 Increased renewable penetration and grid volatility
- 3 Carbon pricing in the supply chain
- 4 Data centre efficiency regulations

Framework-based reporting continued

/ VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

Physical Risks

Strategy

Risk	Subsector	Description	Financial Impact	Likelihood	Impact	Time Horizon	Mitigation and resiliency
<b>1. Increase in cooling costs due to higher temperatures and more frequent heatwaves</b>	<b>Data centres</b>	When outside temperatures increase, more energy is required to cool data halls. Under extended periods of extreme temperatures, current cooling equipment may not be able to maintain an operable temperature, leading to equipment failure and downtime.	<ul style="list-style-type: none"> <li>Increased energy costs</li> <li>Financial losses as a result of breach of SLA conditions</li> </ul>	<b>High</b>	<b>Low</b>	<b>Short</b>	This risk has been modelled in detail in the scenario analysis section. Overall impacts are demonstrated to be minimal, noting that the Nordic strategy provides much of the resilience, while the London site is at highest risk but taking steps to improve resiliency.
<b>2. Damage to cable landing stations from rising sea levels</b>	<b>Subsea Fibre</b>	Cable landing stations are necessarily located close to sea level. As sea levels rise, cable landing stations could become flooded, or access could become restricted.	<ul style="list-style-type: none"> <li>For owned and operated sites: capital cost of relocating cable landing station sites</li> <li>For leased sites: costs associated with relocating equipment or diverting routes</li> </ul>	<b>Low</b>	<b>High</b>	<b>Long</b>	Core cable landing stations are considered in the Climate X climate modelling. Appropriate planning and station selection can be informed.
<b>3. Delays to fibre laying operations due to surface flooding</b>	<b>Terrestrial fibre</b>	Open trench cable laying is particularly weather-dependent and vulnerable to surface flooding in heavy rain. Increased frequency of rain storms, or increased flash-flood events could reduce the number of days on which cable laying can take place.	<ul style="list-style-type: none"> <li>Delayed revenues</li> </ul>	<b>Moderate</b>	<b>Low</b>	<b>Medium</b>	Much of the fibre laying activities occur within Openreach infrastructure. The risks to this infrastructure are mostly owned by Openreach and would likely affect all fibre operators equally.
<b>4. Delays and interruptions to subsea fibre cable laying and repairs from extreme weather</b>	<b>Subsea fibre</b>	Subsea cable laying operations require extended 'weather windows' in which it is unlikely for wave heights to exceed a narrow threshold. Under more extreme weather conditions, these windows may narrow and cable laying could be significantly delayed.	<ul style="list-style-type: none"> <li>Delayed revenues</li> </ul>	<b>Moderate</b>	<b>Moderate</b>	<b>Long</b>	Cable laying is funded and operated by large consortia of companies and risk is spread between them. Given the concentration of cable laying operators, risks are assumed to affect all competitors equally.
<b>5. Difficulty accessing wireless sites in extreme weather</b>	<b>Wireless</b>	Wireless infrastructure is concentrated in high-elevation, exposed locations. During extreme weather events, when outages or disruptions are most likely to occur, these locations are difficult to access.	<ul style="list-style-type: none"> <li>Financial losses as a result of breach of SLA conditions</li> <li>Financial losses due to customer compensation</li> </ul>	<b>High</b>	<b>Low</b>	<b>Short</b>	<ul style="list-style-type: none"> <li>More robust vehicles and equipment to allow for access under more weather conditions</li> <li>Developing capacity to perform remote fixes to common issues, reducing the need to be physically present</li> <li>Renegotiation of SLAs with customers is an option in the long-term.</li> </ul>
<b>6. Storm damage to wireless towers</b>	<b>Wireless</b>	Wireless infrastructure is concentrated in high-elevation, exposed locations.	<ul style="list-style-type: none"> <li>Cost to increase resiliency of infrastructure</li> <li>Financial losses as a result of breach of SLA in the event of failure</li> </ul>	<b>Low</b>	<b>Low</b>	<b>Medium</b>	<ul style="list-style-type: none"> <li>Across at-risk assets, engineering resiliency assessments are accounting for more extreme future weather</li> </ul>

## Framework-based reporting continued

## / VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

## Transition Risks

Risk	Subsector	Type	Description	Financial Impact	Likelihood	Impact	Time Horizon	Mitigation and resiliency
<b>1. Grid capacity constraints</b>	<b>Data centres</b>	Market	Continued electrification of traditionally fossil-fuelled sectors, such as transportation, may mean that demand for electricity outstrips supply.  As data centres are large energy consumers, constraining construction or expansion due to limitations in grid capacity, especially in more urban areas.	<ul style="list-style-type: none"> <li>Lack of construction or expansion opportunities limits future revenues</li> </ul>	<b>Low</b>	<b>Moderate</b>	<b>Short</b>	<ul style="list-style-type: none"> <li>The Company typically targets data centre assets in locations with abundant, cheap renewable energy. In the near term, the Company will assess the risk of grid constraints for all data centre acquisitions with planned or potential expansion.</li> </ul>
<b>2. Increased renewable penetration and grid volatility</b>	<b>Data centres</b>	Technology	As the proportion of renewable and non-dispatchable generation in the grid grows, the frequency may become more unstable. In the worst case, blackouts could occur.	<ul style="list-style-type: none"> <li>Financial losses as a result of breach of SLA conditions</li> <li>Financial losses as a result of breach of SLA conditions</li> <li>Costs to upgrade UPS and generator systems to improve resiliency</li> </ul>	<b>Low</b>	<b>High</b>	<b>Medium</b>	<ul style="list-style-type: none"> <li>The majority of the Company's data centre capacity is located in markets with a highly renewable, but dispatchable generation mix. Iceland and Finland produce a large amount of power through large-scale hydropower and/or geothermal, which are not as volatile as other forms of renewable generation</li> </ul>
<b>3. Carbon pricing in the supply chain</b>	<b>All</b>	<b>Policy and Legal</b>	Imposition of carbon pricing in the supply chain of carbon-intensive materials such as cement and steel could be passed through.	<ul style="list-style-type: none"> <li>Higher construction costs</li> </ul>	<b>High</b>	<b>Low</b>	<b>Short</b>	<ul style="list-style-type: none"> <li>Typically, costs are passed on to the customer. An expansion project will be planned and costed, but if costs inflate then the customer ultimately pays for these increased costs.</li> </ul>
<b>4. Data centre efficiency regulations</b>	<b>Data Centres</b>	<b>Policy and Legal</b>	A focus of future government climate regulation may be to reduce energy use in buildings. As data centres are large energy consumers, minimum efficiency standards may be introduced.	<ul style="list-style-type: none"> <li>Costs associated with upgrading existing data centres to meet new efficiency standards</li> </ul>	<b>Moderate</b>	<b>Low</b>	<b>Medium</b>	<ul style="list-style-type: none"> <li>Overall, the Company maintains a high efficient portfolio of data centres, with an aggregate PUE of 1.3 and is unlikely to be significantly affected.</li> <li>Data collection is being refined to allow for real-time monitoring of PUE, allowing trends and improvement actions to be identified, which will be implemented over the medium term.</li> </ul>

## Framework-based reporting continued

## / VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

## Opportunities

Risk	Subsector	Type	Description	Likelihood	Impact	Time Horizon
<b>1. Increased demand for Nordic data centres</b>	<b>Data Centres</b>	<b>Markets</b>	Corporate net zero targets and pressures on the grid in urban areas due to electrification may combine to increase demand for Nordic data centres, on grids with abundant, renewable energy. This opportunity is particularly pronounced given the growth of latency-insensitive intensive computing requirements, such as for artificial intelligence.	<b>High</b>	<b>High</b>	<b>Short</b>
<b>2. Increased demand for subsea fibre links to areas with abundant renewable energy</b>	<b>Subsea fibre</b>	<b>Markets</b>	Offshoring of computing power away from metro areas to regions with abundant renewable power requires subsea fibre infrastructure, increasing demands and making new routes economically viable.	<b>Moderate</b>	<b>Moderate</b>	<b>Medium</b>
<b>3. Ability to sell waste heat to heat networks</b>	<b>Data Centres</b>	<b>Products and Services</b>	Building emissions are a significant contributor to national emissions budgets, and governments are under pressure to decarbonise the building sector. Green heat networks may expand in response to this, presenting further opportunities for the Company's data centre assets to sell waste heat to heat networks.	<b>High</b>	<b>Low</b>	<b>Short</b>
<b>4. On-site renewable energy</b>	<b>Subsea fibre</b>	<b>Energy Source</b>	Renewable power generation could be installed at the Company's owned and operated assets for onsite renewable generation, decreasing energy expenditure and presenting an additional revenue stream. It is recognised this is currently not always a viable option.	<b>Moderate</b>	<b>Low</b>	<b>Short</b>
<b>5. Increased demand for smart metering</b>	<b>Wireless</b>	<b>Products and Services</b>	As the length and severity of droughts increase, water utility companies will be under increasing pressure to monitor usage and identify leaks. As requirements for grid flexibility increase, smart energy metering will become more important	<b>Moderate</b>	<b>Moderate</b>	<b>Medium</b>
<b>6. Increased efficiency of wireless assets</b>	<b>Wireless</b>	<b>Resource Efficiency</b>	Re-engineering of AM radio services, or a phase-out of services would result in a significant reduction in energy consumption. Broadcast TV remains the most energy efficient media distribution channel, per device hour	<b>High</b>	<b>Moderate</b>	<b>Medium</b>



Framework-based reporting continued

/ VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

Strategy

**Scenario Analysis**

Quantitative scenario analysis was utilised to understand the impact of each of the most significant risks and opportunities identified under different potential climate outcomes, where relevant data was available. Climate scenarios represent possible futures with varying level of responses to, and impacts from, climate change. Two scenarios have been selected:

- **Net Zero:** in which warming is limited to 1.5°C by 2050, limiting physical risks but creating high transitional risk due to the introduction of strict climate policies and rapid technology change.
- **Hot House World:** in which warming reaches 4°C, as no new climate policies are introduced and technological progress is slow, limiting transitional risks but presenting significant physical risks.

A trade-off between the comparability of scenarios and the availability of quantitative, sector- or geography-specific data for modelling financial impacts was noted during the selection process. For this reason, the scenarios used draw on a number of different sources:

- **Net Zero:** NGFS Net Zero 2050, IPCC RCP 2.6, UK Met Office 1.5°C.
- **Hot House World:** NGFS Current Policies, IPCC RCP 8.5, UK Met Office 4°C.

The table opposite shows the change in the climate metrics utilised under both scenarios by 2050, as well as the potential financial impacts of each risk. These impacts are then aggregated together to give an indicative impact on Net Asset Value under each scenario. These risks are explored in turn on pages 38 and 39.

Risk	Relevant climate metrics		Net Zero 2050	Hot House World 2050	Relevant financial metric	Net Zero 2050	Hot House World 2050
<b>1. Increase in cooling costs due to higher temperatures and more frequent heatwaves</b>	Annual average temperature increase (°C) relative to 2020	Iceland	Slightly Warmer	Slightly Warmer	Increased operational expenditure in data centres	Negligible	Negligible
		Finland	Slightly Warmer	Significantly Warmer			
		UK	Slightly Warmer	Slightly Warmer			
	Days exceeding 25°C, relative to 2020	England	Low	High			
<b>2. Carbon pricing in the supply chain</b>	Carbon price (\$/tonne)	Europe	High	Negligible	Increased capital expenditure for data centre expansion projects	Notable Increase	Negligible
<b>3. Smart Metering business growth</b>	Increase in 12-month drought severity	UK	Negligible	High	Growth in revenues from smart metering business	Strong	Stronger
<b>4. Physical damage to infrastructure</b>	14 modelled climate hazards	Global	Range of variables		Annual losses due to climate change	Negligible	Negligible
					<b>Total impact on NAV</b>	Negligible	Negligible

Framework-based reporting continued

/ VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

Strategy

**1. Increase in data centre cooling costs due to higher temperatures and more frequent heatwaves**

Data centres generate significant amounts of heat and require cooling to remain functional. Increasing external temperatures reduces overall cooling efficiency, meaning that more energy is required to maintain an operable temperature within the data centre. At extreme temperatures, current cooling equipment may not be able to maintain temperatures, resulting in downtime and equipment failures.

To assess the impact of increased temperatures on cooling costs for the Company's data centres, the relationship between average temperature and power usage effectiveness (PUE) was assessed in the historical data for each data centre. This relationship was used to model the increase in PUE under each future temperature scenario, and the resultant increase in energy consumption required. Overall, there was a negligible increase in future PUE and energy consumption.

The Company's data centres are concentrated in Nordic regions and are mostly free-air cooled. Historical data demonstrated that increasing temperatures have little effect on data centre efficiency in these locations. The Nordic strategy provides resiliency to future climate change, as data centres in cooler climates are less vulnerable to rising temperatures.

**2. Carbon pricing in the supply chain**

The Company invests in infrastructure businesses with clear growth trajectories and multiple planned expansion projects. Whilst direct emissions are limited, the embodied emissions of its assets are significant. The imposition of a carbon price in the supply chain of key components and construction materials, particularly steel or concrete, could be passed through to D9's portfolio companies.

To assess the potential financial impact of supply chain carbon pricing, the total capital expenditure of data centre expansion was assessed under both scenarios. The carbon intensity of data centre capital expenditure (tCO2e/\$) was calculated from previous expansion projects and assumed to remain constant.<sup>1</sup>

This was used to calculate the total emissions expected from each future expansion, which were priced at the relevant carbon price under each scenario.

Overall, carbon pricing had a noticeable effect on capital expenditure under the Net Zero scenario, but limited impact under the Hot House World scenario.

The Company considers the increase in capital expenditure to be manageable. Construction costs for expansion projects are usually passed through to the end customer. Demand for data centre space outpaces supply, and carbon costs will similarly affect competitors. To further mitigate the risk, the Company is progressing with a project to assess the scope 3 emissions of its assets on an ongoing basis, to identify potential risk areas under carbon pricing regimes.

**3. Smart metering business growth**

Water utilities are a major customer for Arqiva's smart metering solutions, which provide the ability to more accurately monitor water usage and detect leaks and inefficiencies. Take up of smart-metering solutions has been driven in part by ambitious leakage reduction targets from the water regulator, Ofwat. Under the hot house world scenario considered, droughts are expected to become more frequent and severe, putting severe strain on water supply and increasing demand. Under this scenario, it is expected that solutions for monitoring usage and reducing system leaks will

increase. Growth assumptions were flexed up in the Hot House World scenario and kept at their conservative current basis in the Net Zero scenario.

Overall, the smart metering business shows strong growth in both scenarios, with a boost in the upside under the Hot House World scenario. The Company values the smart metering business under conservative growth assumptions, and considers the overall strategy resilient under both scenarios.

**4. Physical damage to infrastructure**

During the risk identification process, a subset of critical assets within the portfolio was identified. These sites include large data centres and subsea cable landing stations, which serve as highly connected nodes in the 'backbone of the internet'. Damage to these sites could cause widespread downtime and significant financial losses. The Company partnered with an external provider, Climate X, to assess the physical climate risks to these assets in detail.

The distribution of assets considered is as follows:

UK & Ireland	10
Nordics	6
North America	3



<sup>1</sup> The embodied emissions of previous expansion at the Verne Iceland site were assessed by a third party consultant.

## Framework-based reporting continued

## / VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

Climate X utilises a 'Digital Twin' approach, utilising remote sensing data to create a geophysical model of the earth, considering features such as geology, vegetation, and the built environment. The impact of climate change on future weather patterns is modelled, and the interaction between these future weather patterns and the earth determines the risk to assets in each location. The risk to an asset is expressed as expected climate-related losses per annum – physical damage to the assets caused directly by climate change.

Under both scenarios, core assets are not considered to be significantly at-risk from the physical impact of climate change. Climate losses are rated either low or medium for every asset assessed and many of the core cable landing station sites are leased, further minimising potential downside risk.

There have been minor changes to the risk ratings since our 2022 assessment due to Climate X improving the accuracy of their digital twin model. A key model update deployed in 2023 was in relation to Tropical Cyclones, which were not previously considered, this is particularly relevant to North American, East Coast assets.

### Summary

Overall, the total impact to NAV resulting from the risks modelled through partial scenario analysis is estimated to be negligible. Whilst analysis has been limited to a subset of the most prominent risks and opportunities that it was possible to quantify, the Investment Manager considers the resiliency of the Company's strategy that it demonstrates more broadly applicable.



## Framework-based reporting continued

## / VI. THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE (TCFD) CONTINUED

**Metrics and Targets**

- 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.

As risks are identified through pre- and post-investment analysis, data requirements that will allow them to be monitored and assessed are determined and included in our requests to the portfolio company. This process is completed on an asset-by-asset basis, depending on the nature of the particular risk. Emissions and energy data is collected from all of D9's Investee Companies.

The energy and emission data collected from portfolio companies is used to monitor exposure to the key risks identified within the Strategy section. PUE monitoring, for example, determines exposure to data centre efficiency regulations, and the potential effects of increasing temperatures on cooling costs. Renewable energy consumption metrics are an indicator of exposure to future grid volatility.

Emissions data helps to understand if some identified transition risks are trending up or down in their likelihood and impact on the portfolio. We note that the Scope 1, 2 and 3 emissions relate to the emissions of the Investee Companies and not D9 PLC. The Company believe this is a more genuine representation of the carbon emissions of the Company. This report details Investee Company Scope 3 emissions for the first time; noting there is a high degree of estimation to these values and readers are directed to the Principles and Methodology to understand this in detail.

The Company, through the Investment Manager's Sustainability Team, have worked with Investee Companies to take action on their Net Zero Roadmaps. A commitment was made last year to implement net zero roadmaps with targets within the next 24 months for all fully-owned assets of the Company. As reported on page 21 this commitment has been met almost a year ahead of time. The implementation of net zero targets within each Investee Company was the foundational step required for D9 to implement a net zero target. Had the Company not been moving to wind down it would have been in a position to commit to a net zero target in this disclosure.

	2021	2022	2023 <sup>1</sup>	Data Centres			Subsea Fibre	Wireless		2023 <sup>3</sup>
				Verne Iceland	Verne Finland	Verne London	Aqua Comms	Elio Networks	Arqiva <sup>2</sup>	
Scope 1 (tCO <sub>2</sub> e)	12 (a)	92 (a)	309 A	78 A	78 A	142 A	10 A	1	328	637
Scope 2 (tCO <sub>2</sub> e) location-based	1,004 (a)	5,502 (a)	7,382 A	1,247 A	790 A	4,580 A	726 A	40	5,813	13,195
Scope 2 (tCO <sub>2</sub> e) market-based	545 (a)	1,397 (a)	1,023 A	379 A	119 A	3 A	465 A	57	5,686	6,709
Scope 3 (tCO <sub>2</sub> e)	n/a	n/a	7,716	613	636	1,728	4,277	462	116	7,831
Data Centre Power Usage Effectiveness (PUE)	1.22 (a)	1.33 (a)	1.30 A	1.24 A	1.39 A	1.56 A				
Renewable energy consumption and production (MWh)	41,205 (a)	151,252 (a)	144,249 A	102,317 A	18,502 A	22,111 A	1,319 A	0	1,234	145,483
Non-renewable energy consumption (MWh)	1,271 (a)	2,056 (a)	4,457 A	2,312 A	734 A	157 A	1,129 A	125	26,899	31,356

<sup>1</sup> Aggregated assured data excluding Arqiva.

<sup>2</sup> Unassured 2023 Arqiva data

<sup>3</sup> 2023 aggregated data, including Arqiva results which are Unassured.

# Annex 1

## REPORTING PRINCIPLES AND METHODOLOGY

### 1. Reporting Period and Scope

All data is presented from the point of acquisition to 31st December 2023. Where a company has been owned for the full reporting year, data for the full year is presented.

Where a company was still part of the portfolio and fully owned by Digital 9 infrastructure at 31 December 2023 we have included in the sustainability assessment.

### 2. Energy and Carbon Emissions

Carbon emissions are calculated by multiplying energy consumption data by emissions factors. Emissions factors are derived from various sources, according to geography and energy supply specifics. For each investee company within our portfolio, our reporting methodology and boundaries follow the GHG Protocol's Corporate Accounting and Reporting Standard. Emissions are attributed to D9 using PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry.

The main source of Scope 1 emissions within the portfolio are fugitive emissions other Scope 1 emissions come from on-site electricity generation and company owned vehicles. On-site generation is required by data centres to guarantee up-time, and by subsea network operators to ensure the continuous running of this critical infrastructure. For all locations, emissions were determined from fuel use using UK Government GHG Factors.

Market- and location-based emissions figures are presented for Scope 2, reported in line with the GHG Protocol's Scope 2 guidance<sup>1</sup>. To calculate market-based electricity emissions, residual mix factors are applied from the Green-e in the United States and the Association of Issuing Bodies (AIB) in Europe, or location-based emissions factors where these aren't available, unless a 100% green electricity tariff is utilised and evidenced by the reporting entity, in which case a zero-emission factor is applied. This methodology, updated from 2022, has been made to facilitate a clear and streamline reporting process across the portfolio and aligns with the recommended best practice from the GHG Protocol for Scope 2 reporting. For district heating, a supplier specific factor is used for Iceland and the UK DEFRA

factor is used for Finland<sup>2</sup>. Market and location-based emissions for district heating utilise the same emission factor.

Natural gas consumption has been categorised as scope 2, following GHG protocol guidance, as the natural gas was purchased and consumed by Aqua Comms. The emissions have been calculated using the 'Gross CV' factor, following best reporting practice.

Emissions resulting from electric vehicles are included in Scope 2 as these vehicles are exclusively charged on-site.

District Heating use for Verne Finland's Pori site was estimated from floor area using a kWh/m<sup>2</sup> average from the Swedish Energy Agency<sup>3</sup>. District Heating emissions for Finland were estimated from national fuel consumption and heat generation statistics.

Across the portfolio, some fuel usage was estimated from distance travelled in vehicles, amount spent on fuel, or based on partial data that was extrapolated out to the full reporting year.

Aggregated carbon intensity metrics are a weighted average based on the value of the investment within the portfolio, as of 31st December 2022.

Carbon emissions for Arqiva were not assured. Direct emissions from Arqiva's operations were determined from activity data. Activity data was collected for each emission source and multiplied by the appropriate carbon conversion factor. To calculate generators consumption, a proxy to estimate overall carbon emissions based on a subset of known primary data is used. It does not include emissions associated from portable generators. Electricity consumption is monitored at a site level and utility bills are collected. Electricity consumption has been multiplied by the appropriate carbon conversion factor. December 2023 figure has been estimated from historical data, due to billing reconciliation. Electricity consumption is monitored at a site level and utility bills are collected. Electricity consumption has been multiplied by the appropriate carbon conversion factor. We have used the most recently published carbon conversion factors. December 2023 figure has been estimated from historical data, due to billing reconciliation. Where renewable energy tariffs are in place and is supported by REGO certification, a conversion factor of zero has been used.

Scope 3 emissions have been included in the 2023 SFDR disclosure. We understand that the Regulatory Technical Standards (Dec 2023) outline a requirement for Digital 9 Infrastructure to disclose Scope 3 emissions by 2026. However, we believe that it is in our investors best interest to disclose the Scope 3 data that we have available. In this light, we have included our first scope 3 disclosure. The scope 3 data included in this report was collected throughout last year and relates to emissions for FY 2022 for Verne Global, Aqua Comms and Elio Networks, and for the year ending 30 June 2023 for Arqiva. This first Scope 3 emission disclosure for Digital 9 marks a commitment to report Scope 3 moving forward, and continuously improve data quality over time, as per the requirements of the PCAF (Partnership for Carbon Accounting Financials) standards.

Financial data was used to calculate the majority of scope 3 emissions, multiplying the financial data with the relevant DEFRA emissions factor<sup>4</sup>. The control approach has been used, as per p31 of 'Greenhouse Gas Accounting and Reporting: for the private equity sector'.

For Arqiva the Group has disclosed a portion of Scope 3 emissions. Full disclosures will feature in future reporting once the methodology is in place to recalculate year on year using the methodology established this year.

### 3. Renewable Energy Consumption

Renewable Energy is defined on a market-based basis, including Energy Attribute Certificates (such as RECs, REGOs, GOs), power-purchase agreements, as well as on-site generation. If no market-based instruments are purchased, a 0% renewable energy factor is applied.

<sup>1</sup> <https://ghgprotocol.org/sites/default/files/2023-03/Scope%20%20Guidance.pdf>

<sup>2</sup> This approach is recommended due to an absence of reliable, up to date emission factor for district heating in Finland.

<sup>3</sup> <https://www.energimyndigheten.se/statistik/den-officiella-statistiken/statistikprodukter/energistatistik-for-lokaler/>

<sup>4</sup> <https://www.gov.uk/government/statistics/uks-carbon-footprint>

## Annex 1 continued

#### 4. Power Usage Effectiveness and Related Metrics

Power usage effectiveness (PUE) is a measure of the energy efficiency of a data centre, with reference only to the electricity usage onsite. It is a ratio of the total facility energy compared to the equipment used in the computing equipment:

$$PUE = \frac{\text{Total Facility Energy}}{\text{IT Equipment Energy}}$$

**IT Equipment Energy:** includes the energy associated with all of the IT equipment involved in computation, storage and networking, as well as supplemental equipment such as switches.

**Total Facility Energy:** includes all energy associated with IT equipment, plus everything that supports the IT equipment energy usage, including power delivery components, cooling systems and other miscellaneous energy uses, such as data centre lighting. A more detailed explanation can be found in the guidance from the Green Grid<sup>5</sup>.

Carbon Usage Effectiveness and Water Usage Effectiveness replace the numerator of the above equation with Scope 2 (location-based) emissions (kgCO<sub>2</sub>e) and water usage (litres), respectively, to give an indication of the carbon and water efficiency of a data centre. These metrics were calculated following guidance from the Green Grid<sup>6,7</sup>.

xUE measures are aggregated to the portfolio level by taking the sum total of all of the relevant data to calculate an xUE figure, avoiding averages which can be skewed by the differing capacities of each individual data centre.

#### 5. Growth in Network Capacity

Capacity on the Aqua Comms network is provisioned to customers as blocks of a defined capacity (GB/s) between two individual points of presence on the network. The sum of all of these blocks, as provisioned to customers, is taken as at the start and end of the reporting year to determine the increase in sold capacity.

A qualitative explanation relating to Arqiva's approach to growth in network capacity can be found on page 17.

#### 6. SFDR-Aligned Indicators

Reporting principles and methodologies for the SFDR-aligned indicators are the same as those outlined in the principal adverse sustainability impacts statement of the April 2022 SFDR RTS, with any exceptions noted in footnotes.

Gender pay gap calculations are based on a snapshot of the data for the calendar month of August 2023. We have followed UK Government guidance in calculating the gender pay gap. This sample represents the pay that employees would have seen on their pay slip for August, excluding overtime and bonus payments. This includes salary (or basic pay and hours worked, for employees paid hourly), pay for leave, pay for being on call, car allowances, and pay for recruitment and retention. Benefits in kind, such as healthcare and pension contributions have been excluded. Bonuses were excluded, and all employees who do not self-identify as either gender were excluded.

Employees who started or terminated their employment during the month of August have been excluded from the sample, as have those currently on parental leave. Salaried non-executive directors and chairpersons have also been removed from the sample as their remuneration approach is not comparable to FTEs and their hours worked are less well-defined. Including them in the calculations would skew the data.

Employee data from all portfolio companies were consolidated into a single data set, and the overall gender pay gap of this data set was calculated.

Arqiva mean and median gender pay gap was calculated using the same methodology as applied to the other portfolio companies. The aggregated reported mean and median gender pay gap has been averaged equally.

#### 7. Operational Indicators

Ethnic minorities are identified according to local demographic.

Serious health and safety incidents are as defined by RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) guidance or local equivalent.

5 <https://www.thegreengrid.org/en/resources/library-and-tools/237-PUE%3A-A-Comprehensive-Examination-of-the-Metric>

6 <https://www.thegreengrid.org/en/resources/library-and-tools/241-Carbon-Usage-Effectiveness-%28CUE%29%3A-A-Green-Grid-Data-Center-Sustainability-Metric>

7 <https://www.thegreengrid.org/en/resources/library-and-tools/238-Water-Usage-Effectiveness-%28WUE%29%3A-A-Green-Grid-Data-Center-Sustainability-Metric>

# Directors' Statement

## / ON SELECTED KEY PERFORMANCE INDICATORS ('KPIs') INCLUDED IN DIGITAL INFRASTRUCTURE PLC'S SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

As the Directors of Digital 9 Infrastructure plc we confirm that we are solely responsible for the preparation of the Sustainability Report for the year ended 31 December 2023 including this Directors' Statement and for reporting the selected KPIs in accordance with the reporting criteria set out on pages 45 to 46.

We confirm, to the best of our knowledge and belief, that we have:

- designing, implementing and the maintenance of internal controls and processes over information relevant to the measurement, evaluation and preparation of the selected KPIs that is free from material misstatement, whether due to fraud or error;
- establishing objective reporting criteria for preparing and presenting the selected KPIs, including clear definition of the entity's organisational boundaries, and applied them consistently;
- presenting information, including the reporting criteria, in a manner that provides relevant, complete, reliable, unbiased/neutral, comparable and understandable information;
- reporting the selected KPIs in accordance with the reporting criteria.

### Director

For and on behalf of the Board of Directors of Digital 9 Infrastructure plc

[Date]



# Independent Limited Assurance Report

## INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF DIGITAL 9 INFRASTRUCTURE PLC ON SELECTED KEY PERFORMANCE INDICATORS ('KPIs') INCLUDED IN DIGITAL 9 INFRASTRUCTURE PLC'S SUSTAINABILITY REPORT 2023

### Our limited assurance conclusion

Based on the procedures we have performed, as described under the "Summary of work performed", and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information marked with the symbol **A** in Digital 9 Infrastructure plc's Sustainability Report 2023 for the year ended 31 December 2023 (the "Report") and summarised below (together, the 'Subject Matter Information'), has not been prepared, in all material respects, in accordance with Digital 9 Infrastructure plc's Reporting Criteria (the 'Reporting Criteria') set out on pages 45 to 46 of Digital 9 Infrastructure plc's Sustainability Report 2023.

### What we were engaged to assure

The Subject Matter Information needs to be read and understood together with the Reporting Criteria which Digital 9 Infrastructure plc's Directors are solely responsible for selecting and applying. The Subject Matter Information and the Reporting Criteria are as set out in the table below:

Subject Matter Information	Location of Subject Matter Information	Reporting Criteria
Scope 1 GHG emissions tCO <sub>2</sub> - Aggregate, Aqua Comms, Verne Global Iceland, Verne Global Finland, Verne Global London	Aggregate – pages 30, 44 Aqua Comms – pages 7, 44 Verne Global Iceland – pages 9, 44 Verne Global Finland – pages 9, 44 Verne Global London - pages 9, 44	Annex 1 on page 45
Scope 2 emissions (location-based) tCO <sub>2</sub> - Aggregate, Aqua comms, Verne Global Iceland, Verne Global Finland, Verne Global London	Aggregate – pages 30, 44 Aqua Comms – pages 7, 44 Verne Global Iceland – pages 9, 44 Verne Global Finland – pages 9, 44 Verne Global London - pages 9, 44	Annex 1 on page 45

Subject Matter Information	Location of Subject Matter Information	Reporting Criteria
Scope 2 emissions (market-based)- Aggregate, Aqua Comms, Verne Global Iceland, Verne Global Finland, Verne Global London	Aggregate – pages 30, 44 Aqua Comms – pages 7, 44 Verne Global Iceland – pages 9, 44 Verne Global Finland – pages 9, 44 Verne Global London - pages 9, 44	Annex 1 on page 45
Total GHG emissions - Aggregate	Aggregate – page 30	Annex 1 on page 45
Scope 1 and 2 (market-based) Emissions intensity (tCO <sub>2</sub> e/GWh) - Aggregate, Aqua Comms, Verne Global Iceland, Verne Global Finland, Verne Global London	Aggregate – page 17 Aqua Comms – page 17 Verne Global Iceland – page 17 Verne Global Finland – page 17 Verne Global London - page 17	Annex 1 on page 45
Renewable energy consumption (%) - Aggregate, Aqua Comms, Verne Global Iceland, Verne Global Finland, Verne Global London	Aggregate – pages 17, 44 Aqua Comms – pages 7, 17 Verne Global Iceland – pages 9, 17, 44 Verne Global Finland – pages 9, 17, 44 Verne Global London - pages 9, 17, 44	Annex 1 on page 45
Share of non-renewable energy consumption and production (%) - Aggregate	Aggregate – page 30, 44	Annex 1 on page 45
Unadjusted Gender pay gap – Aqua Comms, Verne Global Iceland, Verne Global Finland, Verne Global London, Elio Networks	Aqua Comms – page 7 Verne Global Iceland – page 9 Verne Global Finland – page 9 Verne Global London - page 9 Elio Networks – page 11	Annex 1 on page 46
Median gender pay gap - Aggregate	Aggregate – page 30	Annex 1 on page 45
Mean gender pay gap -Aggregate	Aggregate – page 30	Annex 1 on page 46

Subject Matter Information	Location of Subject Matter Information	Reporting Criteria
Board gender diversity - Aggregate, Aqua Comms, Verne Global Iceland, Verne Global Finland, Verne Global London, Elio Networks	Aqua Comms – page 30 Verne Global Iceland – page 9 Verne Global Finland – page 9 Verne Global London - page 9 Elio Networks – page 11	Annex 1 on page 46
Data Centre Power Usage Effectiveness – Aggregate, Verne Global, Verne Global London, Verne Global Finland	Aggregate – page 17, 44 Verne Global Iceland – pages 9, 17, 44 Verne Global Finland – pages 9, 17, 44 Verne Global London - pages 9, 17, 44	Annex 1 on page 45
Growth in network capacity (% increase in sold TB/s) – Aqua Comms	Aqua Comms – page 17	Annex 1 on page 46

The scope of our work did not extend to information in respect of earlier periods or to any other information included in, or linked from, the Report.

### Our work

#### Professional standards applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and, in respect of the greenhouse gas (GHG) emissions, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements', issued by the International Auditing and Assurance Standards Board.

#### Our independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics



Independent Limited Assurance Report continued

Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards).

We apply International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Summary of work performed**

We performed a limited assurance engagement. Because the level of assurance obtained in a limited assurance can vary, we give more detail about the procedures performed, so that the intended users can understand the nature, timing and extent of procedures we performed as context for our conclusion. These procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In performing our assurance procedures, which were based on our professional judgement, we performed the following:

- considered the suitability in the circumstances of Digital 9 Infrastructure plc’s use of the Reporting Criteria as the basis for preparing the Subject Matter Information including considering reporting boundaries;
- obtained an understanding of Digital 9 Infrastructure plc’s control environment, processes and systems relevant to the preparation of the Subject Matter Information. Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities;
- evaluated the appropriateness of measurement and evaluation methods, reporting policies used and estimates made by Digital 9 Infrastructure plc, noting that our procedures did not involve testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Digital 9 Infrastructure plc’s estimates;
- compared year on year movements and obtained explanations from management for significant differences we identified;
- performed limited substantive testing on a selective basis of the Subject Matter Information, which is aggregated from

information submitted by Digital 9 Infrastructure plc’s in-scope Portfolio Companies (Verne Global, Verne Global London, Verne Global Finland, Aqua Comms, Elio Networks). Testing involved agreeing arithmetical accuracy of calculations, and agreeing data points to or from source information to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported;

- evaluated the disclosures in, and overall presentation of, the Subject Matter Information.

Our assurance procedures specifically did not include any of the Arqiva related metrics that are presented within the Sustainability Report.

**Materiality**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Subject Matter Information is likely to arise. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our procedures in support of our conclusion. We believe that it is important that the intended users have the information they need to understand the concept and the level of materiality to place our conclusion in context. Based on our professional judgement, we determined materiality for the Subject Matter Information as follows:

**Overall materiality**

Materiality may differ depending upon the nature of the Subject Matter Information. We apply professional judgement to consider the most appropriate materiality benchmark for each aspect of the Subject Matter Information, having considered how the intended users may use the information.

Subject matter information	Unit of measure	Benchmark materiality
Total scope 1 emissions – tCO <sub>2</sub> e	tCO <sub>2</sub> e	5%
Total scope 2 emissions – market based – tCO <sub>2</sub> e	tCO <sub>2</sub> e	5%
Total scope 2 emissions - location based – tCO <sub>2</sub> e	tCO <sub>2</sub> e	5%
Total GHG emissions	tCO <sub>2</sub> e	5%
Emissions intensity (tCO <sub>2</sub> e/GWh)	(tCO <sub>2</sub> e/GWh)	5%
Share of non-renewable energy	%	5%

Subject matter information	Unit of measure	Benchmark materiality
Renewable energy consumption	%	5%
Unadjusted Gender pay gap (median & mean)	%	4%
Board gender diversity	This metric is an absolute number. Each error in this figure is considered material.	
PUE Data Centre Power Usage Effectiveness	%	5%
Connectivity Growth in Network Capacity	This metric is an absolute number. Each error in this figure is considered material.	

We also agreed to report to the Directors misstatements ('reportable misstatements') identified during our work at a level below overall materiality, as well as misstatements below that lower level that in our view warranted reporting for qualitative reasons. The Directors are responsible for deciding whether adjustments should be made to the Subject Matter Information in respect of those items.

**Key assurance Matters**

Key Assurance Matters are those areas of our work that in our professional judgement required particular focus and attention, including those which had the greatest effect on the overall assurance strategy, the allocation of resources, and directing the efforts of the engagement team.

We have determined that there are no key assurance matters to communicate in our report.

**Challenges of non-financial information**

The absence of a significant body of established practice upon which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities, and over time.

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter and the methods used for measuring or evaluating it. The precision of different measurement techniques may also vary.

## Independent Limited Assurance Report continued

### Reporting on Other Information

The other information comprises all of the information in the Report other than the Subject Matter Information and our assurance report. The Directors are responsible for the other information. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

### Responsibilities of the Directors

As explained in the Directors' Statement on page 47 of the Report, the Directors of Digital 9 Infrastructure plc are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying subject matter;
- ensuring that those criteria are relevant and appropriate to Digital 9 Infrastructure plc and the intended users of the Report;
- the preparation of the Subject Matter Information in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over the evaluation or measurement of the underlying subject matter to result in Subject Matter Information that is free from material misstatement, whether due to fraud or error; and
- documenting and retaining underlying data and records to support the Subject Matter Information; and
- producing the Report that provides a balanced reflection of Digital 9 Infrastructure plc's performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Report; and
- producing a statement of Directors' responsibility.

### Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Digital 9 Infrastructure plc.

### Use and distribution of our report

Our report, including our conclusion, has been prepared solely for the Directors of Digital 9 Infrastructure plc in accordance with the agreement between us dated 7 December 2023 (the "agreement"). Our report must not be made available to any other party save as set out in the agreement. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Board of Directors and Digital 9 Infrastructure plc for our work or our report except where terms are expressly agreed between us in writing.

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### **PricewaterhouseCoopers LLP**

Chartered Accountants  
London

[Date]

# Disclaimer

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