

DTCP



SUSTAINABILITY  
REPORT 2023

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# ABOUT DTCP

We are delighted to present our second Sustainability Report. This document stands as a testament to our commitment to ESG principles, reflecting the significant role we and our portfolio companies seek to play in contributing to a sustainable future.

The year 2023 was a milestone for DTCP as we managed a diverse portfolio of over €2.8 billion in AUM<sup>1</sup>, guided by a strong sense of responsibility. Our strategic focus was on fostering a culture of collaboration and partnership with our portfolio companies, which was essential in driving our sustainability agenda forward.

48 investments      71 employees      37 LPs

€2.8bn

in assets under management

This 2023 report outlines the progress made by us and our portfolio companies across our platform, our goals, and our commitment to continuous improvement.

1. Across the DTCP platform as of 31 August 2024.

# A Message from Our CEO

DIV II ranked  
2nd out of

46

European PE  
Infrastructure  
Funds

59%

sustainable  
investment  
share

5

new investments  
across Infra and  
Growth in 2023

Vicente Vento  
Founder  
& CEO



In 2023, amidst a backdrop of evolving geopolitical tensions, technological disruptions, and climate-related challenges, the year presented both opportunities and complexities. Despite the mixed market sentiment, we continued to perform strongly. DTCP Infra<sup>2</sup> further strengthened its position as specialist investor in European Digital Infrastructure. We successfully closed the acquisition of Asteria Infrastructure, a Belgian land acquisition company focusing on securing the ownership of land critical to digital infrastructure, such as telecommunication towers. Within our existing DIV II portfolio, we have increased our shareholding in maincubes from 45% to 65%. This significant progress aligns with our investment thesis of supporting maincubes in becoming a leading German data center operator.

DTCP Growth<sup>3</sup> remained committed to partnering with software and technology category leaders who have a track record of growth and efficiency. We held an additional closing in 2023, welcoming new LPs, which brings the total capital commitment to \$331 million. The Growth team was busy sourcing hundreds of deal prospects with 72 opportunities brought up in-depth assessments. Out of those, 3 new investments were completed, deploying approximately \$44 million.

I am pleased to report that in 2023, we made significant progress in implementing our ESG strategy, advancing our related goals and building organizational capacity to effect change. Our ESG Committee and Management team worked diligently with our portfolio companies to enhance the support we provided as they pursued effective management of environmental, social, and governance issues.

DIV II, as the fund most advanced in the context of ESG, demonstrated leadership and outperformed the industry average in the 2023 GRESB Infrastructure Fund & Asset Benchmark Assessment. DIV II achieved a 5-star GRESB rating – the highest obtainable score. As a first-time participant, DIV II was ranked 2<sup>nd</sup> out of 46 participating “European PE Infrastructure Funds”. Our DIV II portfolio companies Cellnex Netherlands and maincubes ranked top in their industries.

2. DTCP Infra or DIV II refer to Digital Infrastructure Vehicle II SCSp.  
3. DTCP Growth or GE III refer to DTCP Growth Equity III SCSp SICAV-RAIF.

Cellnex Netherlands earned the highest GRESB ranking in its peer group “Europe Telecom Towers Maintenance & Operations”. Additionally, DIV II received a 4-star rating in the annual UN PRI Assessment, also scoring above the peer group average in the PRI modules “Policy, Governance, Strategy” and “Direct – Infrastructure”.

DIV II’s 2023 sustainable investment share reached 59%<sup>4</sup> based on year-end portfolio numbers and overachieved the fund’s 20% sustainability target for the second consecutive year.

As we progress on our journey in 2024, we invite you to explore our 2023 achievements in sustainability and our efforts to drive positive change through our investment practices in this report.

## A Message from Our Head of ESG

With a strong foundation set, our journey towards sustainability gained further momentum in 2023. Over the past year, we built on the groundwork laid in 2022 and drove forward our sustainability agenda.

Our approach extended to steering ESG initiatives with our portfolio companies with the goal to amplify our impact on sustainability across our investment strategies. As market feedback and benchmarking have proven, we embedded our ESG efforts deep into the fabric of our own operations and across our portfolio companies, fostering a culture that values the environment, society, and strong governance.

Through concerted effort across both our business and portfolio, we believe we truly made a difference: we conducted ESG due diligence on all our 2023 investments. We implemented a climate-risk screening to assess the potential exposure of all our DIV II portfolio companies to climate-related aspects such as physical hazards as well as transition risks. We advised our portfolio companies on upcoming regulatory changes such as the Corporate Sustainability Reporting Directive (CSRD). Our ESG committee provided quarterly ESG updates to continuously drive our ESG efforts and develop our sustainability strategy further. Our portfolio company maincubes successfully added sustainability targets to its growth financing of over EUR 1 billion.

We invite you to read this report to learn more about our ESG progress in 2023.

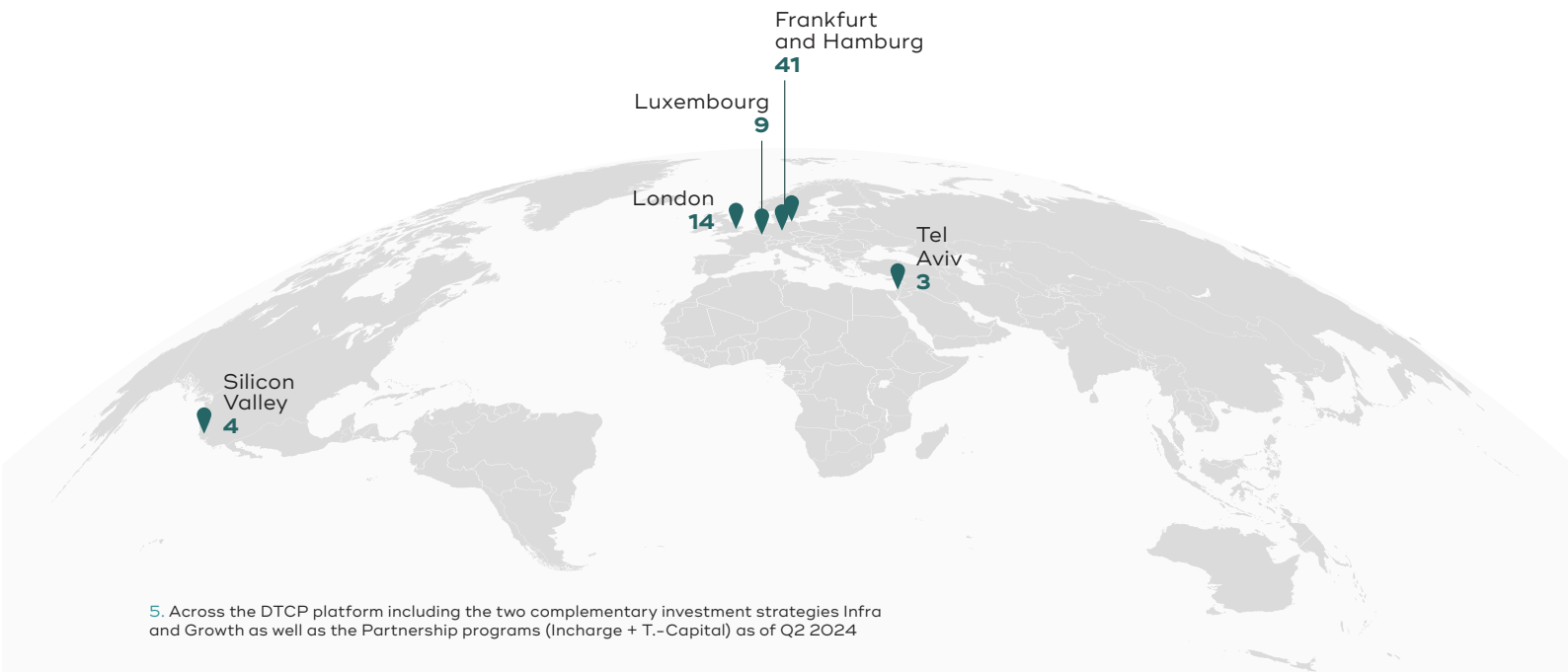
4. Based on Art. 2 (17) SFDR and expressed as a share of turnover reflecting the share of revenue from green activities of invested companies based on SFDR Regulatory Standards (RTS), Article 17.

Jan-Michael  
Dierkes  
Managing  
Director,  
Head of ESG



# ESG Results at DTCP Operations

<p><b>-18%</b></p> <p>reduction in GHG emissions by DTCP operations</p>	<p><b>1<sup>ST</sup></b></p> <p>DTCP Women round table</p>	<p><b>21</b></p> <p>nationalities in the team</p>
<p>More than</p> <p><b>15</b></p> <p>interns of various nationalities and ethnicities</p>	<p>More than 70 employees<sup>5</sup> with</p> <p><b>+40%</b></p> <p>being female</p>	<p><b>10</b></p> <p>new full-time hires</p>
<p><b>6</b></p> <p>offices worldwide</p>	<p>Dedicated</p> <p><b>217</b></p> <p>hours to 7 charity initiatives across 6 DTCP locations</p>	<p><b>95%</b></p> <p>renewable electricity supply across all DTCP office locations</p>



5. Across the DTCP platform including the two complementary investment strategies Infra and Growth as well as the Partnership programs (Incharge + T.-Capital) as of Q2 2024

# Key ESG Partners

We recognize the importance of partnerships that share our dedication to sustainability:



GRESB provides standardized and validated ESG data to capital markets. It is recognized as a premier ESG benchmark for real estate and infrastructure investments worldwide.



As a signatory, DIV II adheres to the UN PRI's principles, integrating ESG factors into investment analysis and decision-making processes, and seeking appropriate disclosure on ESG issues by the entities in which it invests.



By partnering with the specialized carbon service provider Sweep, DTCP gains access to advanced tools for carbon footprint calculation and decarbonization strategies, which are crucial for a data-driven transformation of our operations towards more sustainable practices.



Power in Diversity Israel is a joint venture of over 75 Israeli VC firms and more than 200 Israeli start-ups, coming together to promote diversity and inclusion in the Israeli tech industry. As a long-term partner, we are deeply invested in the success of this initiative. Our support for Power in Diversity reflects our dedication to fostering an inclusive and equitable tech environment on a grand scale.

## SUSTAINABLE DEVELOPMENT GOALS

While we value all Sustainable Development Goals, we believe our Infra and Growth investment strategies are especially effective in making a direct and significant impact on these specific goals.



## goodcarbon

The carbon-offset platform is transforming the way Nature-based Solutions (NbS) receive funding by connecting projects, investors, and companies. DTCP has partnered with Good-Carbon to support The Generation Forest Panama project aimed at sustainably reforesting Panama's degraded farmlands. This collaboration enhances nature-based solutions, advancing shared objectives of net-zero emissions and biodiversity conservation.

# DTCP OPERATIONS

## Environmental

### Carbon Emission Reduction

In 2023, DTCP saw a notable -18% reduction in its Scope 1-3 GHG emissions compared to the 2022 baseline. DTCP's GHG emissions stem from operational activities, including business travel, purchased goods and services, and office energy consumption. 95% of DTCP's electricity consumption came from renewable energy sources.

DTCP observed an increase in absolute Scope 3 Business travel emissions in 2023 compared to the previous year driven by company growth, highlighting the need for further progress. To counteract GHG emissions from business travel, DTCP implemented a high-quality carbon removal credits strategy and updated its business travel policy. This aspect of our sustainability initiatives is supported by our partnership with The Generation Forest's project in Panama, a Verra-certified endeavour focused on afforestation and biodiversity conservation.

95%  
renewable energy

-18%  
emission reduction

Offset  
100%  
of business  
travel emissions



# Social

## A Pathway for Cultivating Diverse Talent

With a workforce comprised of 21 different nationalities, we are dedicated to fostering a culture that celebrates hard work, tangible results, unwavering ethics, mutual respect among colleagues, collaborative teamwork, and a steadfast commitment to ESG principles. Acknowledging the significance of both team and individual efforts, we reward both. In recognition of these values, a total of 6 promotions became effective across numerous departments as of 2023, with 33% of these promotions awarded to female employees. Furthermore, as part of our commitment to career advancement, we actively encourage our female professionals to pursue opportunities on advisory boards of portfolio companies and general partner boards. As a testament to this commitment, as of today, three accomplished female DTCP professionals are represented on such boards.

6 promotions effective as of 2023, with

33%

promotions of female employees

3

female DTCP professionals are represented on advisory boards

## Employee Performance Reviews and Company Satisfaction Survey

A key component of DTCP’s people strategy is enabling employees to unlock their full potential through continuous development. To enhance individual performance and growth, we refined our performance review approach by introducing bi-annual 360-degree review circles, informed by ongoing feedback collection. Through this comprehensive review process, we aim not only to recognize achievements but also to address areas for improvement and set goals for professional development.

In addition, we invited all employees to participate in an annual company-wide employee satisfaction survey. Gathering feedback from our employees helps us identify strengths, address concerns, and make informed decisions to enhance overall satisfaction and engagement within the company. Survey results are analysed in the leadership and with all employees and are tracked over time to monitor progress.

## Mentorship and Connecting Employees Program

Employee development is supported through the mentorship and buddy program at DTCP to foster professional growth and personal development within the company. Through this program, experienced professionals are paired with newer employees to provide guidance, share knowledge, and offer support as they navigate their careers at DTCP. In 2023, we launched this program and successfully paired up 10 employees into 5 collaborative duos. This program not only helps in the seamless integration of new team members into the company culture but also promotes continuous learning and knowledge sharing. The mentorship/buddy program aligns with DTCP’s commitment to creating a diverse and equal society, as it empowers individuals to progress in their careers.

Paired up

10

employees into 5 collaborative duos

## Woman’s Round Table

In 2023, we fulfilled our commitment to enhancing diversity, equity, and inclusion within our organization. Our inaugural Women’s Roundtable was a cornerstone of this effort, providing a platform for women at all DTCP levels to share experiences, exchange ideas, and collaborate on initiatives. The sessions at the Women’s Roundtable were integral in addressing gender-related challenges and opportunities in the industry, and they exemplified our dedication to employee growth and accelerated career development.

## Community Involvement

At DTCP, we are committed to leaving a positive impact on the communities where we operate. We actively promote community engagement and volunteerism among our employees, encouraging them to give back to their local areas. In 2023, we introduced a global social day initiative, empowering our local teams to leverage DTCP’s resources and strengths to support our communities in meaningful ways. In addition to financial contributions, we allocated 217 hours across seven initiatives, reflecting our commitment to making a difference beyond monetary support. The partnership with the following initiatives has been a testament to our company’s dedication to making a positive impact:

217

hours allocated to volunteerism and community engagement



Our collaboration with Hanseatic Help e.V. involved sorting and packing donations, providing timely support before Christmas, and fostering social awareness.



In Luxembourg, our team’s efforts with the Red Cross included sorting clothes for homeless persons and sex workers. By receiving appropriate clothing, individuals were better equipped to engage in the community, thereby fostering a sense of inclusion and opportunity.



Further to this, the Luxembourg team supported a charity gala dinner that celebrated Filipino culture and raised funds for the education of disadvantaged children in the Philippines.



Our global charitable efforts extended to San Francisco, where we sorted and distributed food to local communities to combat hunger. This initiative supported those facing food insecurity, providing immediate relief, and contributing to the broader goal of ending hunger in the region.



In Israel, our team worked alongside Amutat Re’ut’s volunteers to support adults with disabilities. Our assistance contributed to inclusive rehabilitation programs, promoting the fulfilment and belonging of those served and reinforcing our commitment to inclusivity.



Our hands-on partnership with Good Food Matters in the UK involved tending to the community garden. This effort beautified the space but more importantly ensured a supply of fresh produce for the community, enhancing well-being and sustainability.



We collaborated with 105 VIERTEL to establish a mentorship program aimed at empowering social entrepreneurs. The Accelerator Program is specifically designed to support startups in the circular economy and sustainability sectors in Hamburg. Our employees, acting as mentors, have conducted bi-weekly strategy sessions that have been instrumental in stimulating innovation and advancing the professional development of the entrepreneurs.

# Governance

At the heart of our company’s values is the commitment to being a steadfast and trustworthy partner. We uphold this principle by adhering to a comprehensive set of compliance policies detailed in our Operational Handbook and various dedicated policies, which provide clear guidelines for ethical business practices. Throughout 2023, we successfully maintained these standards without any incidents requiring notification to financial regulatory bodies or complaints received by our stakeholders.

Health and Safety	Sustainability Framework	DEI Policy	<b>ESG Factors in Remuneration</b> Our approach to remuneration integrates ESG metrics, incentivizing the achievement of ESG objectives. This strategy ensures that compensation is reflective of individual contributions to our ESG targets, promoting a culture of responsibility and sustainable value creation within DTCP.
Whistleblower Policy	IT/Cyber Security & Business Continuity Policy	Anti-Money Laundering	
Anti-Bribery and Corruption	Conflicts of Interest and Gift Acceptance	Fraud Prevention	
Personal Account Dealing	Market Abuse regulation/Insider Trading	Complaint handling policy	

# ESG Committee

The ESG committee comprises eight members from all business units, reflecting our commitment to cross-functional collaboration. The committee’s activities and findings are monitored on a quarterly basis and are directly reported to the CEO, Vicente Vento, underscoring the strategic

importance of ESG in our corporate governance. In 2023, our ESG committee updated the DTCP Board on the progress of ESG reporting by portfolio companies, advancements in ESG roadmaps, and insights into ESG frameworks and regulations.

The ESG committee addressed the following selected topics:

DTCP GHG Carbon Footprint Assessment	Carbon Net-Zero Target	Carbon Credit Strategy	GRESB Benchmark Assessment	Sustainability Reporting
UN PRI Assessment	Climate Related Risk Screenings	ESG Data Collection Campaign	ESG Trainings	Portfolio ESG Updates

# ESG in Investment Process

At DTCP, we are committed to integrating ESG principles into every facet of our investment process. Our approach is rooted in a profound understanding of the significance of these factors in driving sustainable growth and value creation. We believe that responsible stewardship and collaborative engagement are essential in navigating the evolving landscape of ESG considerations.

We diligently allocate internal and external resources to areas where we can make meaningful impact. Our investment process is guided by a rigorous assessment of ESG risks and opportunities, ensuring alignment with our stakeholders' values and expectations. By prioritizing transparency, accountability, and ethical practices, we strive to enhance long-term value for our investors and contribute positively to society and the environment.

This commitment is represented at all steps of the investment process, mirroring our proactive engagement with portfolio companies and our continuous innovation and improvement:

## The Investment Steps & ESG Principles

### Pre-Investment Due Diligence

DTCP undertakes comprehensive due diligence to evaluate ESG-related risks and opportunities, as part of the investment decision-making process.



### Value Creation Plan

ESG factors are integral to the value creation strategy driven by opportunities highlighted in a dedicated ESG roadmap developed for each portfolio company where applicable, aiming to foster sustainable practices throughout the investment lifecycle.



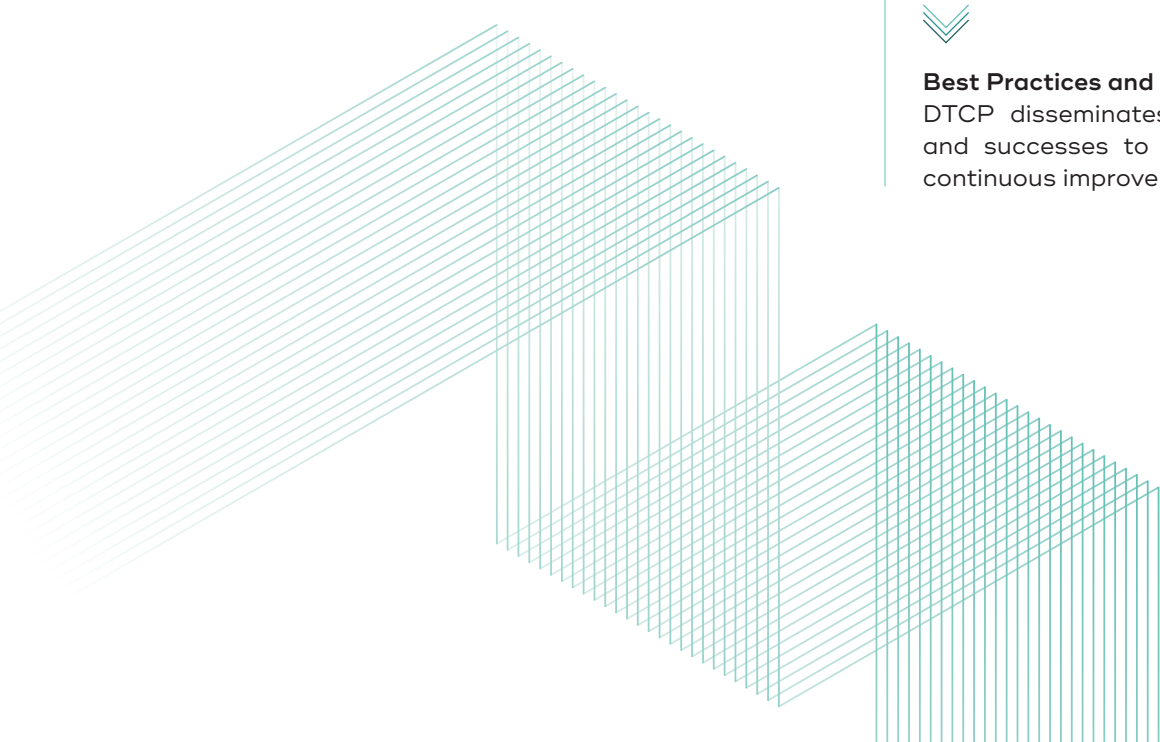
### Monitoring and Reporting

A robust framework for regular monitoring and reporting on ESG-related KPIs is maintained.



### Best Practices and Knowledge Sharing

DTCP disseminates ESG best practices and successes to cultivate a culture of continuous improvement and learning.



# DIGITAL INFRASTRUCTURE VEHICLE II SCSP (DIV II)

In 2023, DIV II garnered recognition for investing in sustainable businesses that are accelerating digital transformation whilst creating a diverse, equal and carbon-neutral digital society.

DIV II achieved a GRESB 5-star rating in 2023; the highest obtainable score. GRESB is an internationally recognized independent organization providing validated ESG performance data and peer benchmarks for the investment industry.

In its first GRESB assessment, DIV II ranked 2nd among 46 European PE infrastructure funds. The fund demonstrated its commitment to sustainability by scoring over 90/100 points in all evaluation areas.

DIV II's portfolio companies Cellnex Netherlands and maincubes performed exceptionally well in their respective sectors, achieving top rankings and high scores for their ESG KPIs and climate risk assessments. Cellnex Netherlands notably secured the highest position in the Europe | Telecom Towers peer group.

Furthermore, DIV II received a 4-star rating in the 2023 UN PRI Assessment, surpassing the peer group average in the "Policy, Governance, Strategy" and "Direct – Infrastructure" modules.

We equipped our portfolio companies with a physical climate risk tool and performed an analysis of the exposure and sensitivity of their physical assets to climate risk based on company location and asset type. We provided a framework for assessing and reporting on physical risks, along with guidance for conducting initial assessments to investigate high-risk locations.

# ESG Results at DIV II

**99%**  
of electricity from  
renewable sources

**-59%**

reduction in portfolio scope 1-3 greenhouse gas (GHG) emissions in comparison to previous year

**87%**

of the invested capital committed to long-term carbon-net zero targets<sup>6</sup>

Ratings



**GRESB**  
INFRASTRUCTURE  
sector leader 2023



**4**

ESG portfolio data collection campaigns for quarterly LP reporting

**59%**

share of sustainable investments, exceeding the 20% fund target<sup>7</sup>

**100%**

extensive ESG due diligence conducted on all new investments

**67%**

of the invested capital with approved Science-Based-Targets<sup>7</sup>

**0**

Health & Safety incidents on portfolio level

**1**

portfolio company successfully secured a sustainability-linked loan facility of over EUR 1 billion<sup>8</sup>

**100%**

of portfolio companies reported their biodiversity practices, considering biodiversity in their site selection and implement comprehensive measures to prevent any harm

6. This coverage is calculated by the fraction of called capital invested in portfolio companies with SBTi validated targets per given year, excluding uncalled commitments.

7. Based on Art. 2 (17) SFDR and expressed as a share of turnover reflecting the share of revenue from green activities of invested companies based on SFDR Regulatory Standards (RTS), Article 17.

8. Lender ESG loan KPI approval received in May 2024.

## Sustainable Development Goals

Goal for promoted environmental characteristics

Progress towards the KPI in the reference period

	<p>Affordable and clean energy</p>	<ul style="list-style-type: none"> <li>The Fund proactively worked with its portfolio companies to <b>increase the use of renewable energy</b> sources.</li> <li><b>Two out of four portfolio companies</b> were powered entirely by <b>100% renewable electricity</b>. The other investments also demonstrated a significant shift towards renewables, with an <b>average of 99%</b> of their electricity consumption coming from renewable sources.</li> </ul>
	<p>Industry, innovation and infrastructure</p>	<ul style="list-style-type: none"> <li>Through its investments the Fund provided                             <ul style="list-style-type: none"> <li>» more than 4,000 (tower) sites,</li> <li>» more than 27 MW of IT power</li> <li>» 275K+ network infrastructure of Fiber to the Home (FTTH) connections.</li> </ul> </li> <li>One data centre investment successfully completed its <b>EMAS/ISO14001</b> certification, which was validated by auditors and <b>registered in the EMAS database</b>.</li> </ul>
	<p>Responsible consumption and production</p>	<ul style="list-style-type: none"> <li>All investments steered clear of <b>water-intensive activities</b>, aligning with sustainable usage of resources.</li> <li>The portfolio companies produced <b>minimal direct waste</b>, primarily through supplier activities, ensuring a low direct environmental impact.</li> <li><b>Hazardous waste</b>, limited to lubricants and oils from transformers, was managed in compliance with industry standards and <b>disposed of according to legal requirements</b>.</li> <li>None of the portfolio companies produced <b>radioactive waste</b>.</li> </ul>
	<p>Climate action</p>	<ul style="list-style-type: none"> <li>Compared to the previous year, DIV II portfolio companies achieved a <b>59% reduction in GHG emissions</b>.</li> <li><b>One portfolio company offset its remaining GHG emissions</b> generated by its operational sites.</li> </ul>
	<p>Gender equality</p>	<ul style="list-style-type: none"> <li><b>All investments had dedicated policies</b> in place that address diversity and uphold human rights, reflecting a commitment to creating an inclusive and equitable workplace.</li> </ul>
	<p>Quality education</p>	<ul style="list-style-type: none"> <li>On aggregate, portfolio companies provided over 2100 hours of employee training.</li> </ul>
	<p>Decent work and economic growth</p>	<ul style="list-style-type: none"> <li>All portfolio companies reported <b>zero H&amp;S incidents</b>, indicating a strong commitment to workplace health and safety.</li> </ul>
	<p>Peace, justice and strong institutions</p>	<ul style="list-style-type: none"> <li>All portfolio companies had mechanisms in place to monitor compliance with <b>UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>, with no violations in 2023.</li> <li>All portfolio companies maintained corporate governance policies specific to their businesses and had <b>dedicated codes of conduct</b>.</li> <li>Three out of four investments incorporated ESG requirements in their <b>procurement processes</b>, with two companies also adopting a formalized <b>supplier code of conduct</b>.</li> </ul>

# Case study

## maincubes Holding & Service GmbH: Sustainability-Linked Financing

### About maincubes

Maincubes (“maincubes Holding & Service GmbH”), one of Europe’s leading developers and operators of data centres and a DIV II portfolio company, successfully added sustainability targets to its existing growth financing of over EUR 1 billion, linking the achievement of these targets to the financing conditions. maincubes and DTCP launched this strategic initiative in 2023, initiating comprehensive data collection and setting ambitious environmental targets. This effort culminated in Q2 2024 with the successful acquisition of this green loan.

### Measurable Sustainability Targets

The company has been focused on sustainability since its foundation and thus already uses 100% green electricity. With this agreement, maincubes continues to drive forward its sustainability strategy and underlines its ambition to be one of the leading companies for the operation and construction of sustain-

able data centres. With its ambitious annual targets, maincubes aims to increase the energy efficiency of its facilities, reduce the CO2 greenhouse potential of refrigerants, and further expand the sustainability training for its employees. In recent years, the company has already established internal processes and continuously developed its specialist knowledge in order to make progress measurable and transparent.

### Trust in Companies' Sustainability Activities

The sustainability-linked financing is a great success for maincubes and an expression of lenders’ trust in maincubes’ sustainability activities. Achieving the set targets will further strengthen maincubes’ positioning. This is also a strong signal to the company’s customers, who are increasingly focusing on the sustainability of their data centre provider in addition to operational redundancy and high security.





# DTCP GROWTH EQUITY III SCSP SICAV-RAIF (GE III)

The GE III fund, unlike DIV II, does not have a specific sustainability target or focus, due to the diverse nature of the minority investments being made. During the reporting period, GE III did not make any sustainable investments nor is this its purpose. Although no sustainable investments were made by the fund, 100% of the fund’s 2023 investments were sustainability related.

## ESG Results at GE III

0

health & safety incidents

29%

overall gender diversity on portfolio level

100%

ESG DD on all new investments

1

portfolio company powered by 100% renewable electricity

100%

annual ESG data collection from all portfolio companies

100%

all portfolio companies maintained adequate compliance and governance policies

Albeit not part of the promoted environmental and social characteristics of the Fund, the GE III portfolio made the biggest direct contributions to the following specific goals during the reference period.

## Sustainable Development Goals

Goals for promoted social characteristics

Annual KPI/progress towards the KPI in the reference period



Affordable and clean energy

- All portfolio companies have started to implement **dedicated energy transition plans** for their companies.
- One company transitioned to **100% certified renewable electricity** for their operations in **2023**.



Responsible consumption and production

- **100%** of portfolio companies participated in **annual ESG data collection campaigns** based on up to **39 different ESG KPIs**.



Gender equality

- Across the portfolio, female employees represented **29%** of the workforce.
- On supervisory board level, **13%** of the board members were female.
- Across the portfolio, the gender pay gap was **13%**.
- All companies focused on gender diversity with **dedicated DEI policies** in place, either integrated into the company code of conduct or as a separate policy.



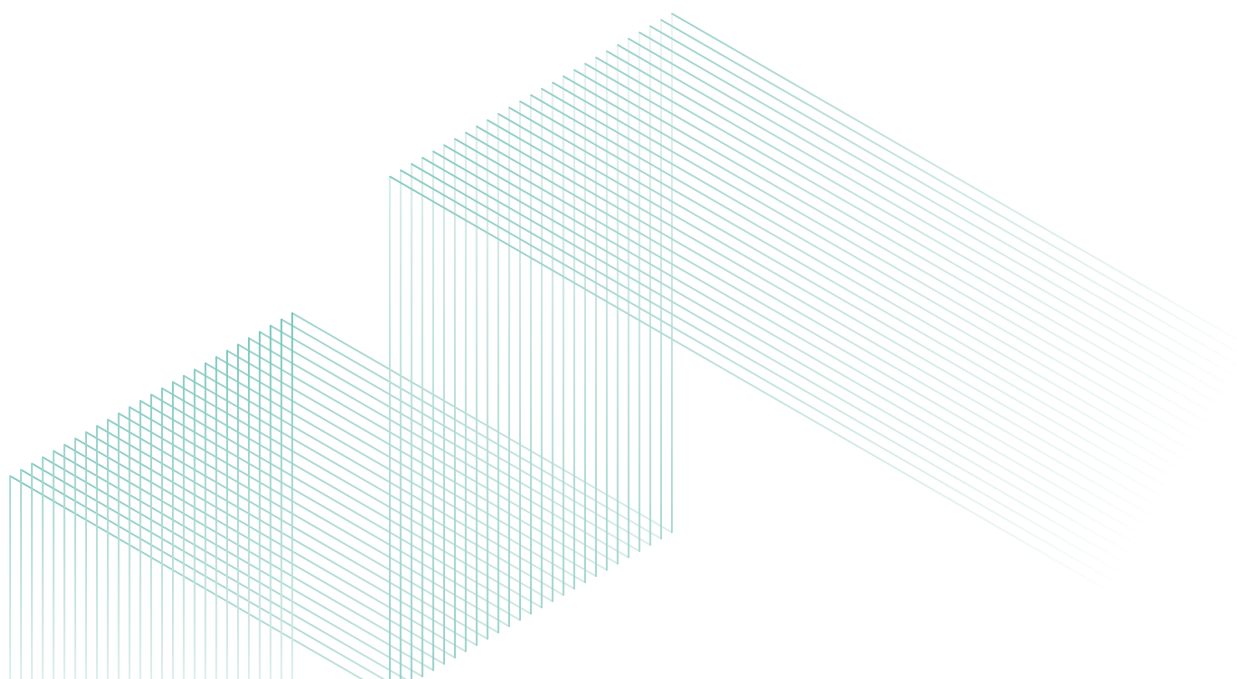
Decent work and economic growth

- Across the portfolio, GE investments employed more than 700 employees.
- GE III portfolio companies reported zero health & safety incidents in 2023.



Peace, justice and strong institutions

- All portfolio companies maintained **adequate compliance and governance policies**.
- Policy topics cover a wide range, including: **Integrity / Fair working conditions / Data protection / Cybersecurity / Diversity, equity, and inclusion / Bribery / Conflicts of interest / Anti-trust**, and more.



# Case study

## Quantum Systems: Partnership with *Wilderness International*

### About Quantum Systems

Quantum Systems is a leader in the field of small unmanned aircraft systems (sUAS), renowned for their innovative eVTOL drones and advanced imaging technology and part of the GE III portfolio. Established in 2015 and based in Gilching, Germany, they serve both government and commercial sectors with their high-endurance, user-friendly, and reliable products. Quantum Systems stands out as an aerial data intelligence provider, setting industry benchmarks with their cutting-edge solutions.

### About *Wilderness International*

*Wilderness International*, a non-profit dedicated to preserving untouched natural landscapes, focuses its efforts on the temperate rainforests of Canada and the tropical rainforests of Peru. By legally owning these lands, they ensure their safeguarding for future generations.

### Advancing Conservation Through Technology

In June 2021, Quantum Systems and *Wilderness International* embarked on an ecological mission with the goal to obtain high-resolution aerial imagery of areas in Peru designated for future protection, providing crucial data for scientific analysis.

Quantum Systems' role in this partnership underscores their dedication to sustainability and innovation. The data gathered during the Peru mission is a treasure trove of information, offering perspectives that could influence conservation tactics and enhance the understanding of these ecosystems.

*Wilderness International* has utilized Quantum Systems' drones, equipped with Sony RX1 and UMC cameras, to monitor and protect rainforests. These high-tech tools are pivotal in capturing detailed imagery, essential for tracking ecosystem changes and health.



**QUANTUM  
SYSTEMS**

# OUTLOOK

DTCP sets its sights on a future where business success harmonizes seamlessly with environmental stewardship and social responsibility. In pursuit of this vision, we commit to diligently advancing the following ESG initiatives:

## Commitment to Transparency

Transparency is the cornerstone of DTCP's corporate ethos. The company pledges to expand its sustainability reporting efforts, ensuring stakeholders gain a comprehensive view of our ESG performance. Specifically, DTCP will address emerging Scope 3 disclosures, providing a complete picture of our environmental footprint.

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## Leverage Automation and New Technologies

By integrating advanced technology with scalable solutions, we offer enhanced ESG monitoring and reporting platforms. These platforms combine qualitative and quantitative data to facilitate benchmarking across private markets and support a data-driven future in the investment landscape.

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## Guiding Portfolio Companies

DTCP's influence extends beyond our own operations. By actively guiding portfolio companies toward ESG excellence, DTCP nurtures ethical practices, encourages sustainable innovations, and ensures alignment with ESG principles. This stewardship sets a benchmark for conscientious investment practices and will be further reinforced in 2024.

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## Streamline ESG Adoption

Develop and implement effective tools and a comprehensive handbook to simplify ESG adoption mechanisms, specifically tailored for companies in the growth phase.

In 2024, DTCP is on track to make meaningful progress in ESG initiatives, adeptly navigating evolving regulations and meeting stakeholder expectations while leading by example. Our commitment and use of technology are driving our efforts in sustainable development, contributing to positive change in a transforming world.

# APPENDIX

## Principle Adverse Impact (PAI) Indicators at DIV II

DIV II does not (yet) officially consider PAI indicators within the meaning of Art. 4, 7 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (“SFDR”) and hence does not publish an annual PAI statement as prescribed in Art. 4 (1) lit. a SFDR on its website every year. Nevertheless, DIV II annual data collection campaign covers all mandatory PAI indicators for corporate assets included in Annex I, Table 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2023 (“RTS”), except exposure to controversial weapons and fossil fuels given that those two indicators can be ruled out as DIV II only invests in the digital infrastructure sector. Apart from that, DIV II does not consider the PAI indicators beyond their use in the Fund’s regular ESG surveys, including for deciding if an investment classifies as ‘sustainable’ for economic activities not in scope of the EU Taxonomy.

Thus, the following PAI statement is non-mandatory and it covers the reference period from 1 January to 31 December 2023. PAI indicators’ calculation, as defined by the RTS, remain subject to methodological evolutions, as well as limitations, for example, with respect to data availability and data quality. If and to the extent that these uncertainties will be resolved and a practicable market and administrative practice will evolve in this regard, DIV II will re-evaluate “officially” considering PAIs of its investment decisions within the meaning of Art. 4,7 SFDR in due course.

	Adverse Sustainability Indicator	Metric	DIV II
<b>Greenhouse Gas Emissions</b>	<b>1</b> GHG emissions	Scope 1 GHG emissions	510 tCO <sub>2</sub> e <sup>10</sup>
		Scope 2 GHG emissions	2 tCO <sub>2</sub> e <sup>10</sup>
		Scope 3 GHG emissions	10,092 tCO <sub>2</sub> e
		Total GHG emissions	10,604 tCO <sub>2</sub> e
	<b>2</b> Carbon footprint	Carbon footprint	4 tCO <sub>2</sub> e
<b>3</b> GHG intensity of investee companies	GHG intensity of investee companies	56 tCO <sub>2</sub> e	
<b>4</b> Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	

<sup>10</sup> The data designated herein is sourced from portfolio company responses to ESG questionnaires, representing 97.95% of assets under management.

	Adverse Sustainability Indicator	Metric	DIV II
Greenhouse Gas Emissions	5 Non-renewable energy consumption	Percentage of energy consumption and production from non-renewable sources versus renewable sources, as a share of total energy usage	<b>Consumption:</b> 99% renewable  <b>Production:</b> 0 GWh
	6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0% - investee companies are not a part of a high impact climate sector.
Biodiversity	7 Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Portfolio companies have limited operations in or near biodiversity-sensitive areas, with all required permits and Environmental Impact Assessments conducted. Mitigation measures are in place, ensuring no activities are carried out that negatively affect protected areas.
Water	8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 m <sup>3</sup> /year  All portfolio companies do not use water for production or services. The only usage is for facilities (offices), which is negligible.
Waste	9 Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0017 <sup>11</sup>
Employee & Social Matters	10 Violations of UN Global Compact principles and Organization 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	No violations
	11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	All portfolio companies have processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place.
	12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	43%
	13 Board gender diversity	Average ratio of female to male board members in investee companies, expressed as percentage of all board members	11% on board of director's level <sup>10</sup>
			12% on supervisory board level <sup>10</sup>
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%	

10. The data designated herein is sourced from portfolio company responses to ESG questionnaires, representing 97.95% of assets under management.

11. Disposed of as per legal standards.

# DTCP

## About This Report

We consider timely and transparent communication with our investors and other stakeholders an integral element of responsible investing. This 2023 Sustainability Report describes our approach, highlights key actions, and outlines our strategy for 2024 and beyond.

## Contact us

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## Limitations

Published in August 2024, this report presents data up to December 31, 2023, unless otherwise specified. It encapsulates our efforts throughout 2023 and includes selected activities from 2024. The report has been formally reviewed and supervised by our senior management team in collaboration with our ESG committee. It details the lines of business included in our ESG program: DTCP Infra and DTCP Growth.

Unless otherwise indicated or the context requires, the terms “we,” “our,” or “us” refer to the DTCP platform. For the purposes of this report, unless noted otherwise, a portfolio company is defined as any company in which DTCP Infra or DTCP Growth holds a majority or minority stake.

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## Important Notice

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