

Cordiant Co-Invest SMA I SCSp

Sustainability-Related Disclosures (SFDR Disclosures)

**Website Product Disclosure for Financial Products that
Promote Environmental or Social Characteristics**

v1.0

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Version History

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Website Product Disclosure

Cordiant Luxembourg S.A., a public limited liability company (“**Société anonyme**”) authorised as an alternative investment fund manager under the law of 2013, and Cordiant Co-Invest SMA 1 SCSp. (the “**Partnership**”) are domiciled in Luxembourg, an EU Member State. As such, the Partnership under Regulation (EU) 2019/2088 and the subsequent Delegated Act is required to make financial product level disclosures. The following disclosure has been made in line with the adopted Regulatory Technical Standards.

Cordiant Luxembourg S.A. has delegated the investment management functions to Cordiant Capital Inc. As such, the “**Investment Manager**” refers to Cordiant Capital Inc. (registered as a Investment Manager and an Exempt Market Dealer with the Autorité des Marchés Financiers, the Ontario Securities Commission and other Canadian regulators as well as a Registered Investment Advisor with the U.S. Securities and Exchange Commission and as an Investment Fund Manager in Quebec and Ontario). Cordiant Luxembourg S.A. is the alternative investment fund manager for the SMA (the “**AIFM**”) (regulated as an AIFM by the Commission de Surveillance du Secteur Financier of Luxembourg).

Summary

The Partnership has been designated as an Article 8 financial product, promoting environmental and social characteristics, but not having as its objective sustainable investment. The majority of the Partnership’s assets have been designated by the Investment Manager as meeting the criteria of an Article 8 financial product. The Investment Manager’s Responsible Investment Policy and the processes outlined in the Investment Strategy govern the Investment Manager’s integration and incorporation of ESG into the investment process. The Investment Manager seeks to integrate ESG consideration, and impact consideration, throughout the investment process, utilising recognised best practice in support of the Investment Manager’s proactive and on-going engagement focused approach.

The Investment Manager will not commit to a minimum percentage of sustainable investments with environmental and/or social objectives. The Partnership will promote environmental and/or social characteristics without having as its objective sustainable investment.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Partnership will provide equity exposure to a single investment, DCU Invest NV (“DCU”). DCU is a leading retail and wholesale data centre operator in Belgium. The key strategic initiatives are tailored to sustainably growing the business by investing in the expansion and commercialisation of the data centres. As part of the strategy, the Investment Manager and AIFM aim to promote the

adoption of renewable energy in the Target's energy mix, the reduction of GHG emissions, as well as the adherence of best practices such as the EU CNDCP target.

In order to identify and mitigate ESG risks pertinent to the focus sectors while supporting positive impacts, the Investment Manager supplements rigorous investment analysis with ESG factor consideration and impact investing principles - as detailed in the following sections. Furthermore, the Investment Manager seeks to encourage investee company to mitigate its potential negative

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

impacts by adopting sustainable operating practices. The Investment Manager aims to assist the company in adopting responsible investment policies and responsible behaviour towards their stakeholders.

No index has been designated as a reference benchmark for the purpose of meeting the environmental and/or social characteristics promoted by this financial product.

Investment strategy

The Partnership will provide equity exposure to a single investment, DCU Invest NV (“DCU”). DCU is a leading retail and wholesale data center operator in Belgium. The key strategic initiatives are tailored to sustainably growing the business by investing in the expansion and commercialisation of the data centres. As part of the strategy, the Investment Manager and AIFM aim to promote the adoption of renewable energy in the Target's energy mix, the reduction of GHG emissions, as well as the adherence of best practices such as the EU CNDCP target.

To support the strategy, the Investment Manager has established the following approach for ESG and Impact integration.

Integration of ESG and impact into the investment process to promote environmental and social characteristics

The Investment Manager, in line with its capabilities, integrates ESG and impact throughout the investment process, basing its approach on three key lynchpins: (1) screening; (2) management; and (3) tracking. The Investment Manager's approach is integrated into the investment strategy through processes and tools which support the lynchpin concepts. An ESG and impact officer of the Investment Manager, assigned to the investment, implements these processes, supported by the Investment Manager's ESG and impact team. The processes and tools used to integrate ESG considerations into the investment process and their applicable dates are detailed below.

Screening

Exclusion List:	Prospective investments are subjected to an initial negative exclusion screening process, outlining activities and operations that present significant ESG risks.
ESG Risk and Impact Identification:	Using the Investment Manager's proprietary Materiality Assessment Tool, the investment is evaluated based on the country(s) and sector(s) of operation to identify potentially material risk factors. Alignment to the sustainable developed goals as set out by the United Nations (SDGs) is also assessed at this stage.
ESG Due Diligence:	The Investment Manager conducts an ESG due diligence process, covering sector-specific and sector-neutral sustainability factors. Due diligence is tailored for the investment and the sector and include providing specific ESG information and data.
Risk Categorisation:	Based on identified material risks, ESG due diligence and additional supporting information, a risk level is attributed to the prospective investment.

Management

Gap Analysis:	Based on the ESG due diligence, the Investment Manager identifies negative and/or positive 'gaps' in the Target's ESG performance. Necessary measures or appropriate remediation policies will be outlined by the ESG team and communicated to the Target.
Engagement:	The Investment Manager engages with the Target concerning ESG and impact matters. As part of its engagement efforts, the Investment Manager seeks to support the Target to: (i) identify and mitigate ESG risks; (ii) assess and act upon impact opportunities; (iii) improve ESG characteristics; and (iv) specify and build understanding on the indicators required to track ESG and impact performance. If needed, an ESG action plan will be developed to improve ESG performance.

Tracking

On-Going Monitoring and Evaluation	The Investment Manager conducts on-going monitoring and evaluation to track the ESG and impact performance of the Target and to ensure actions are consistent with agreed-upon ESG objectives.
Transparency:	The Investment Manager discloses its approach to responsible investment and the integration of ESG risks and/or opportunities and impact objectives throughout the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will adhere to the binding elements of the investment strategy, detailed in the section “Investment Strategy”. The Investment Manager will supplement rigorous investment analysis with a consideration of material ESG factors and impact investing principles. The Investment Manager will seek to implement this consideration through the elements detailed within this disclosure. The specifics of these processes may be subject to updates and revisions to ensure best practice, in line with the capability of the Investment Manager.

What is the policy to assess good governance practices of the portfolio companies?

Governance evaluation can include the assessment of the Target’s leadership, remuneration of staff, audits, internal controls, anti-corruption measures, tax compliance and relations with other stakeholders. Prior to an investment being made, the Investment Manager assesses governance practices during due diligence, including a Know Your Client (“KYC”) review. Furthermore, the ESG Due Diligence assesses whether:

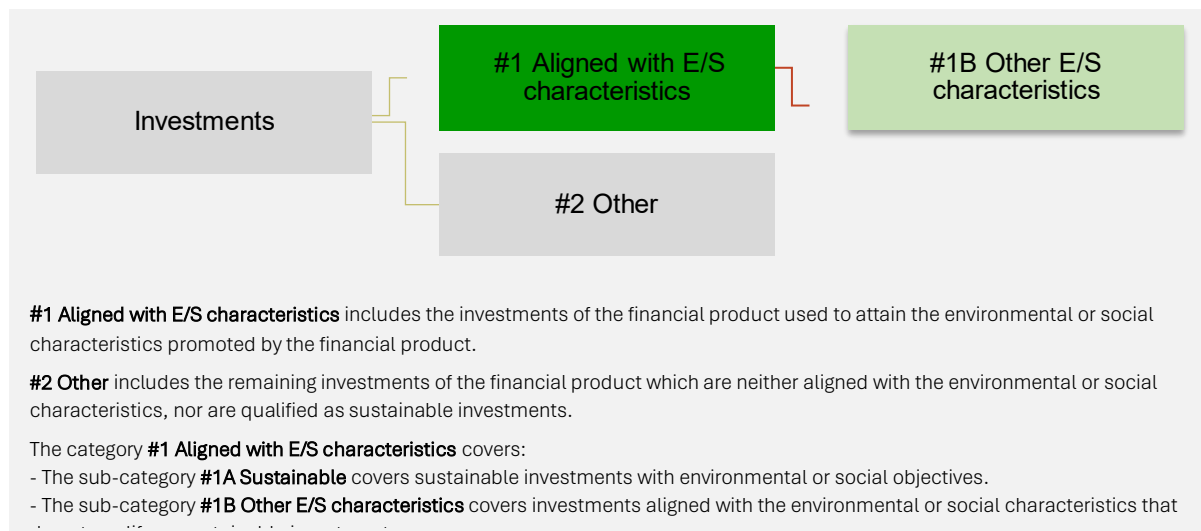
- i. The Target properly addresses business ethics;
- ii. Endeavour to exhibit honesty, integrity, and fairness in their business dealings; and
- iii. Exhibit relevant best practice standards, applicable to the size of the Target, in relation to corporate governance and analyse potential risks associated with governmental corruption and/or politically exposed persons (so-called PEPs).

The Investment Manager reviews its approach on an on-going basis and will enhance its processes when it believes it can make improvements to better mitigate risk, add value and ensure best practices, in line with the Investment Manager’s capabilities, are implemented.

Proportion of investments

Other than cash reserves and the use of derivatives as detailed in “How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?”, investments will promote the environmental and/or social characteristics as described in “Environmental or social characteristics of the financial product”.

As such the expected minimum share of investments promoting environmental and social characteristics of the the Partnership is 100%.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? Not applicable. The Partnership may invest in currencies and derivatives with a view to hedge investments and the Partnership's currency exposure. These are not used to attain the environmental and social characteristics promoted by the Partnership.

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

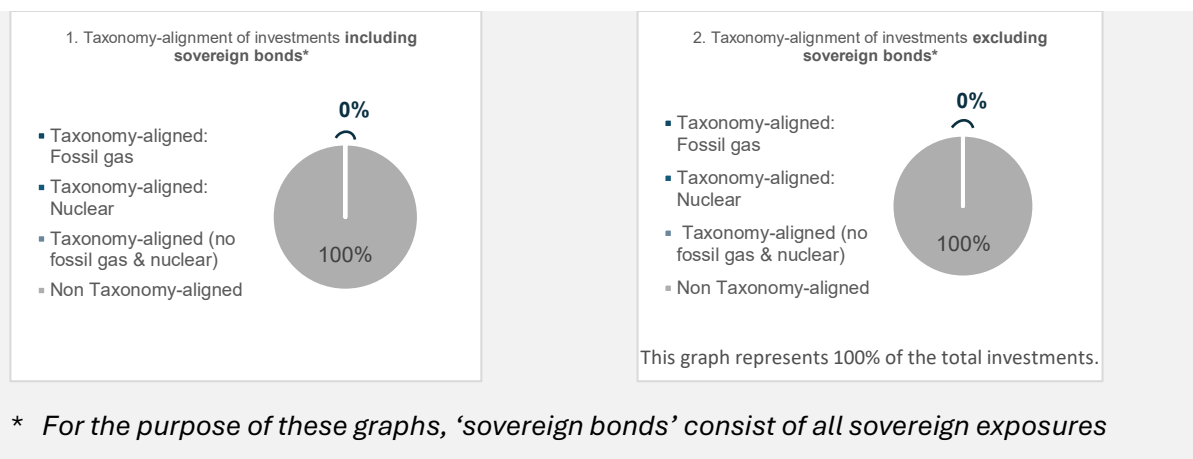
Although the Investment Manager will assess and monitor EU Taxonomy key performance indicators as well as consider EU Taxonomy Criteria where applicable and feasible, it does not commit to making a minimum portion of sustainable investments aligned with the EU Taxonomy. The Investment Manager will review updates to the regulation and respond accordingly.

For the purposes of clarity, the Partnership will not make investments in sovereign bonds*.

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

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

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



What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Partnership promotes environmental and social characteristics but does not commit to making any sustainable investments and therefore does not commit to making Taxonomy-aligned investments. Therefore, the minimum share of transitional activities is 0%, while the minimum share of enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Partnership promotes environmental and social characteristics but does not commit to making any sustainable investments and therefore does not commit to making Taxonomy-aligned investments. Therefore, the minimum share of transitional activities is 0%, while the minimum share of enabling activities is 0%.

What is the minimum share of socially sustainable investments?

Not applicable. The Investment Manager whilst seeking to promote environmental and social characteristics through the investments made by the Partnership and ESG processes applied by the Investment Manager, has not defined these investments as sustainable investments. The minimum share of socially sustainable investments is 0%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Partnership may invest in currencies and derivatives with a view to hedge investments and the Partnership’s currency exposure. These investments are not used to attain the environmental and social characteristics promoted by the Partnership and are included as “#2Other”.

Monitoring of environmental or social characteristics

The Investment Manager to measure the attainment of the promoted environmental and social characteristics will collect a number of indicators including:

- i. Total GHG emissions

- ii. Percentage of electricity consumption from renewable energy
- iii. Power Usage Effectiveness (PUE)

Monitoring portfolio companies

As part of its initial assessment of a prospective investee company, the Investment Manager reviews the mitigation of key ESG risks and the maturity of ESG policies and awareness. Following investment, the Investment Manager monitors remediation measures, including physical risk-mitigation actions and the adoption of relevant policies and operating standards.

For the purposes of monitoring specific material ESG risks identified, as well as tracking the promotion of environmental and/or social characteristics, the Investment Manager uses a combination of ESG indicators, including, without limitation, those referenced above. Such indicators are informed by, and where applicable aligned with, relevant SASB industry standards or equivalent frameworks determined by the Investment Manager to be applicable to the investment.

On an ongoing and ad hoc basis, the ESG and Impact Team and Investment Team of the Investment Manager engage with investee companies to address identified and emerging ESG risks and opportunities, ensuring they are monitored as deemed appropriate and reported to the Investment Committee.

Methodologies for environmental or social characteristics

The processes outlined in the Investment Strategy and Monitoring Sections, detail the methods integrating ESG considerations into the investment decision-making process and the tracking of indicators and actions by the investee company. Performance against identified indicators in combination with risk mitigation actions and qualitative information gathered from the investee company via reports and meetings with management teams will be assessed by the Investment Manager's ESG and Impact Team and Investment Team.

The Investment Manager will assess the progress in reducing negative gaps identified through the Gap Analysis of a company's ESG processes. Where an ESG Action Plan has been implemented, the Investment Manager will assess the investee company's adherence to the implementation of the deliverables.

Data sourcing and processing

The Investment Manager will predominately use primary data from the portfolio company to measure the attainment of the environmental and social characteristics promoted by the Partnership. The data requested will be a combination of relevant SASB metrics, industry neutral KPIs and indicators to assess impact generation and alignment. Where necessary the Investment Manager will use relevant databases produced by recognised and reputable bodies to aid the assessment of key ESG risks.

The Investment Manager's ESG and Impact Team, in coordination with members of the Investment Manager's Investment Team, where necessary, will assess and evaluate the data received and where necessary will request further information to support identified indicators and ensure its quality.

Limitations to methodologies and data

The Investment Manager principally sources environmental and social data directly from the portfolio company and is therefore dependent on the company's ESG data collection maturity. As a result, certain ESG metrics may not be available prior to investment and engagement, limiting the assessment of some indicators and the establishment of performance baselines. Monitoring may also be subject to time lags as the portfolio company develops and implements data collection and reporting procedures.

To mitigate these limitations, the Investment Manager engages with the portfolio company to support the implementation of such processes and, where necessary, retains third parties to assist in data collection or the establishment of data systems. The Investment Manager reviews its ESG and impact frameworks and standards on an ongoing basis to ensure methodologies remain aligned with best practice and consistent with its capabilities.

Due diligence

The Investment Manager's ESG and Impact Team, in conjunction with the Investment Manager's Investment Team, conducts in-depth analysis to establish an understanding of key risks, issues, and opportunities. The processes and tools used to conduct the ESG due diligence are specified in the investment strategy section under Screening. The Investment Manager's ESG due diligence approach focuses on the implementation of an exclusion list, risk identification, ESG maturity and mitigation, and risk level classification.

Engagement policies

The Investment Manager views engagement as a vital component of its integration of ESG and impact into the investment process and as such seeks to pro-actively engage with the portfolio company regarding ESG and impact risks and opportunities. The Investment Manager's Responsible Investment Policy and Engagement Policy detail the full approach to engagement with the portfolio company. The key elements of which are:

- i. Information and data collection to enable a comprehensive assessment of baseline ESG performance, with follow ups to discuss information gaps;
- ii. Gap analysis and discussion with investee company concerning remediation measures to improve or mitigate adverse ESG risks or impact outcomes;
- iii. Engagement with investee company' management to promote the adoption of policies, standards and best practice concerning governance and labour;
- iv. Development of ESG Action Plans to address highly material concerns, where necessary; and
- v. Periodically review management objectives in the context of the impact the company would like to achieve through the investment.

Designated reference benchmark

No index has been designated as a reference benchmark for the purpose of meeting the environmental and/or social characteristics promoted by this financial product.