

RESPONSIBLE INVESTMENT POLICY



Version History

Version	Published	Updates
V.1	January 2021	First version of the Policy
V.1.2	June 2022	Minor modification of language
V.2	January 2023	<ul style="list-style-type: none"> • Added the section “Scope of Policy” • Added the section “Memberships and Participations” including with supporting information • Impact approach further refined to include the two channels for impact generation as well as the explanation of our Theory of Change • New section covering the roles and responsibilities concerning ESG and impact • Signature of CEO and Executive Chairman added
V.3	October 2024	<ul style="list-style-type: none"> • Added the section “Approach to climate change” • Added the section “Approach to Human Rights” • Updated the section “Memberships and Participations” to reflect new and retired commitments, memberships, and participations • Added information on our governance structure • Added the section “Engaging with Policy Makers” • Added our exclusion list
V.4	March 2026	<ul style="list-style-type: none"> • Updated section “Approach to Climate Change” to incorporate Cordiant’s Net Zero commitments • Added the section “Approach to Biodiversity” • Updated “Impact Lens” section to reflect most updated mapping of Cordiant’s investments’ contribution to select SDGs • Updated the section “Memberships and Participations” to reflect current commitments, memberships, and participations • Updated governance section to reflect new structure

Scope of Policy

As an asset manager, Cordiant¹ recognises that its clients have entrusted the firm to act in the best interests of the funds it manages. Cordiant seeks to deliver maximised risk-adjusted investment returns while also acknowledging the importance of the private capital industry in contributing to outcomes such as those defined in the United Nations’ Sustainable Development Goals (“UN SDGs”) and the 2015 Paris Agreement goals (“Paris Agreement”). Cordiant has therefore incorporated this Policy into its investment processes and seeks to ensure that its employees, portfolio companies and all relevant stakeholders uphold the responsible investment standards and principles that it outlines. The policy applies to Cordiant’s investment analysis and investment management activities across its private equity and private credit strategies (both those listed as investment trusts and those structured as traditional closed-ended private capital funds) where the firm acts as AIFM, investment manager or portfolio manager².

This document sets out Cordiant’s overall approach to responsible investment. This includes the methods the firm uses for ESG incorporation, positive impact identification, climate risks and opportunities assessment, active stewardship and monitoring, as well as the governance, oversight, and transparency of its ESG & Impact activities.

¹ “Cordiant” refers to: Cordiant Capital Inc. (registered as (i) an Investment Fund Manager, a Portfolio Manager and an Exempt Market Dealer with the Autorité des Marchés Financiers, Quebec, and the Ontario Securities Commission, (ii) a Portfolio Manager and an Exempt Market Dealer in Alberta and (iii) an Exempt Market Dealer in British Columbia, as well as a Registered Investment Advisor with the U.S. Securities and Exchange Commission.); Cordiant Luxembourg S.A. (regulated as an AIFM by the Commission de Surveillance du Secteur Financier of Luxembourg); Cordiant Digital Infrastructure Management LLP as well as affiliated entities.

² The approach implemented has changed as methodologies within the responsible investment landscape have evolved, as such not all processes will have been applied to previous investments. Where appropriate Cordiant endeavours to implement updated processes and tools on current investments.



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SECTION I: INTRODUCTION AND BACKGROUND





Cordiant is a global mission-critical infrastructure and real assets manager. Cordiant provides capital solutions to scalable mid-market operating platforms in sectors where global demand is rising, with regional differences, and supply chains must scale regionally, requiring long-term capital to fund physical expansion.

Cordiant focuses on sectors where the operating platforms underpin the functioning, stability and resilience of core economic systems and provide the essential goods and services on which societies, industries and governments rely for sustained economic activity, public welfare and national competitiveness. These sectors include digital infrastructure, energy transition infrastructure, and agriculture value chain.

Having long recognised the material impact of sustainability factors on investment returns and the role these factors play in performing its fiduciary duty, Cordiant is committed to understanding the challenges and identifying the solutions that may enhance the quality of its investments. By investing responsibly in critical infrastructure and real assets, Cordiant believes that global supply chains, economies and societies can be made more resilient and sustainable while helping its investors achieve their sustainability objectives alongside their targeted financial returns.

Over time, Cordiant has sought to supplement rigorous investment analysis with consideration of ESG and Impact factors, an approach designed to ensure that profitable investment goes hand in hand with sustainability and a responsible approach to capital deployment. Cordiant aims to leverage its deep operational expertise, private capital investing experience and sector understanding to drive innovative, tailored financing solutions for mid-market businesses, in sectors with a requirement for a long-term sustainable approach.

Cordiant believes in an approach that helps realise the inherent benefits of critical infrastructure and real assets, whilst minimising potential sustainability risks. Cordiant actively and collaboratively engages with portfolio companies to provide guidance to improve ESG standards and practices, and to support positive environmental and social outcomes.

In creating its Responsible Investment Policy and the processes and procedures that flow from it, Cordiant recognises the need to have a policy that is appropriate for its capabilities and its affiliated entities, suitably adjusted for its focus sectors.

Cordiant's Responsible Investment Philosophy

To guide the integration of ESG and impact consideration into the investment process and to better align investment capital with societal goals and clients' mandates, Cordiant's operations are underscored by the following key beliefs:



Assessing and managing financially material ESG risks and opportunities can lead to better investment outcomes and support the achievement of the financial objectives of our funds.



Active stewardship is fundamental to managing ESG risks and opportunities and requires a tailored and collaborative approach.



By applying an impact lens to our investment activities, we can better manage our portfolios in line with the ESG and Impact Goals identified in our sector-focused Guiding Principles.



By deploying strong ESG and impact expertise and capabilities, we can support our clients in meeting their own sustainability and impact objectives alongside their targeted financial return.



We are committed to continuous learning and seek to constantly improve and refine our approach to responsible investment practices in keeping with evolving market best practices.



Sector-Focused Guiding Principles

As a sector-focused investor, Cordiant tailors its objectives to the realities of each area of the economy in which it invests. Guided by the sustainability imperatives within each of these sectors, Cordiant has developed core principles that it applies to its investment activities and responsible investment approach, collectively referred to as Cordiant’s “Guiding Principles”. These Guiding Principles serve as a framework for assessing investments, with the ultimate objective to contribute in some meaningful way to advancing them.



Agriculture Value Chain

- Strive to be a good steward of natural capital, by encouraging sustainable (maintaining) and regenerative (rebuilding) farming practices and more efficient land-use
- Promote agtech and farming practices that build climate resiliency and reduce emissions
- Enhance food security by investing in the production of nutritious food
- Support the production of cleaner fuels, e.g., biofuels and renewable energy
- Prevent deforestation and promote reforestation
- Support dignified employment in the local farm communities that align with international and local labour standards



Digital Infrastructure

- Reduce the carbon footprint of the digital economy through more efficient infrastructure assets and networks and the integration of renewable electricity into the energy mix
- Create enhanced communications systems, that can diminish the need for travel and shrink pollution-causing congestion for the betterment of society
- Better connect businesses and households to the digital economy, thereby supporting enhanced opportunity and economic activity



Energy Transition

- Increase the use of renewable energy sources and replace intensive sources with transitional sources
- Reduce the carbon footprint of the economy, contributing to the attainment of Net Zero by 2050, or earlier
- Encourage energy security, grid resilience and distribution efficiency through multiple sources of (renewable and transitional) domestic supply and energy storage



SECTION II:
IMPLEMENTATION
APPROACH





Overview

ESG risk analysis and mitigation, alongside the targeted application of an impact lens, are key to Cordiant's effort to invest sustainably and responsibly. Cordiant views ESG risk management and impact management as two parallel but equally important concepts.

ESG

An ESG framework includes the processes and systems through which predominantly ESG risks, but also opportunities, are identified, monitored, managed, and reported. Including the examination of:

- **Environmental:** Climate-related Risks, Nature-related Risks, GHG Emissions, Energy Consumption, Water and Waste
- **Social:** Health & Safety, Stakeholder Engagement, Labour Practices, and Supply Chain Management
- **Governance:** Corporate Practices and Ethics, Corruption, Anti-competitive Behaviour, and Compliance

Impact

An impact investing framework considers the approach an investment manager takes to promote the achievement of positive, measurable social and/or environmental impact alongside, in Cordiant's case, a targeted financial return.

ESG Integration

Cordiant integrates ESG risk and opportunity management and impact management throughout the investment process. The approach is based on three key lynchpins: 1) Screening - process and checklist due diligence for new investments; 2) Management - monitoring portfolio company's ESG practices for compliance, risk mitigation, opportunities, and the achievement of positive outcomes. and 3) Tracking - data capture and annual reporting.

Investment & Lynchpin Timeline

Pre-investment

Post-investment

Screening

Management

Tracking



Screening

Exclusion List

Cordiant applies an initial negative exclusion screening process, outlining activities and operations that present significant ESG risks (See Annex A), including assessment against Cordiant’s “Minimum Standards”.

ESG Risks & Opportunities and Impact Identification

Using a proprietary risk materiality assessment tool, Cordiant evaluates prospective investments based on their specific characteristics, including their geographies and sectors of operation, to identify ESG risk factors. The team focuses on ESG factors that are deemed material. Additionally, at this stage, Cordiant assesses the investment’s alignment to the firm’s Guiding Principles and the UN SDGs.

ESG Due Diligence

Cordiant conducts an ESG due diligence process, covering sector-specific and sector-neutral sustainability factors. Cordiant tailors its due diligence for the investment and the sector and may consider hiring third-party E&S experts to supplement its in-house approach.

Risk Categorisation

Based on identified material ESG risks, ESG due diligence, and additional supporting information, Cordiant assigns an ESG risk level to the prospective investment. The ESG risk level is reported in an Investment Memorandum and is included in the decision-making process.

Management

Gap Analysis

Based on the results of the ESG due diligence, Cordiant identifies negative and/or positive ‘gaps’ in a company’s ESG performance. The ESG team outlines and communicates to the portfolio company any necessary measures or appropriate remediation actions to be adopted.

Engagement

Cordiant actively engages with portfolio companies concerning ESG and impact matters. As part of its engagement efforts, Cordiant seeks to aid portfolio companies to: (i) identify and mitigate ESG risks; (ii) assess and act upon impact opportunities; (iii) improve ESG characteristics; and (iv) specify and build an understanding of the indicators required to track ESG and impact performance. Where necessary, Cordiant will develop an ESG Action Plan (“ESAP”) to improve a portfolio company’s ESG performance. Cordiant’s engagement efforts are outlined in its Engagement Policy.

Tracking

Ongoing Monitoring and Evaluation

Cordiant maintains continuous oversight of portfolio companies to ensure that implementation remains aligned with the agreed ESAP and to proactively identify emerging risks or opportunities. Any new material risks or delays in meeting ESAP milestones are communicated to Senior Management and the Investment Committees. In addition, Cordiant conducts an annual assessment of portfolio companies, collecting a range of material qualitative and quantitative indicators to evaluate the ESG and impact performance of portfolio companies and to monitor progress against long-term sustainability objectives.

Transparency

Cordiant's commitment to sustainability is communicated through two channels. Cordiant discloses its recent activities, engagement, and progress toward sustainability objectives in both fund-specific sustainability disclosure statements and in its annual Responsible Investment Report. In the latter, Cordiant also reports all changes, improvements and new commitments to its responsible investment approach made during the reporting year.



Approach to Climate Change

The effects of climate change are systemic and widespread, with the impacts being felt globally. By allocating capital towards sustainable investments and influencing corporate behaviour, the financial sector can play a pivotal role in funding the innovations and supporting the decision-making and large-scale action required to combat climate change.

As a member of the Task Force on Climate-related Financial Disclosures (TCFD), and the Net Zero Asset Manager Alliance (NZAM), Cordiant is committed to implementing the TCFD's recommendations and integrating the consideration of climate-related risks and opportunities into its decision-making and investment process, as well as setting decarbonisation targets with the objective to manage all of its assets in alignment with the Paris Agreement by 2050.

In order to do so, Cordiant will align its investment decision-making and engagement processes with its Net Zero Decarbonisation Strategy, with the objective to meet its short-term and long-term targets.

Approach to Biodiversity

Cordiant recognises the essential symbiotic relationship between the environment and society, and that safeguarding our natural capital is crucial to ensuring more resilient societies and economies today and in the future. The agricultural sector, in particular, plays a vital role in safeguarding natural resources such as land and water. By prioritising the health of our ecosystems, Cordiant can support a functional and habitable planet to the benefit of all the interconnected species, including human, that depend upon it for existence.

Through the adoption of the recommendations set forth by the Taskforce on Nature-related Financial Disclosures (TNFD), Cordiant aims to make clear its commitment to transparency and its intention to disclose nature-related risks and opportunities. As an initial step, Cordiant included in its exclusion list for investment screening a prohibition on financing any projects or assets located in Key Biodiversity Areas (KBAs) that would result in adverse impacts on ecosystems. This includes activities that eliminate or significantly diminish the ecological integrity of the area or modify habitats to the extent that their ecological function is lost. In addition, the exclusion list prohibits financing projects that lead to deforestation or forest degradation anywhere in the world, particularly where no credible reforestation or restoration measures are in place. In KBAs, any activities resulting in deforestation are strictly excluded.

Approach to Human Rights

Respect for human rights is central to Cordiant's investment philosophy. The firm is committed to identifying, preventing, and mitigating the potential human rights impacts of its investments. The approach aims to align with globally recognised frameworks such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Cordiant is also a participant to the United Nations Global Compact (UN Global Compact), reinforcing its commitment to upholding the Ten Principles of the UN Global Compact on human rights, labour, environment, and anti-corruption. Cordiant collaborates closely with its portfolio companies to foster a shared commitment to assessing and addressing human rights risks within their operations and supply chains. Cordiant's "Minimum Standards" further explain how these standards are incorporated within engagement efforts with portfolio companies





Impact Lens

Cordiant’s focus sectors are inherently impactful, playing a direct role in the systems that underpin modern society by enabling the energy transition, advancing more sustainable agricultural practices to feed a growing population, and supporting the digital backbone of the economy. Cordiant understands the realities of these areas of the economy and seeks to realise the positive outcomes whilst limiting potential negative impacts. While not an impact investor per se, Cordiant nonetheless applies an impact overlay to its investment activities to understand the positive outcomes generated by our investments.

Our Theory of Impact guides how Cordiant identifies and supports positive change, both through the way it allocates capital and how it engages with companies. Cordiant actively and collaboratively engages with portfolio companies to provide guidance on improving ESG standards and practices, unlock opportunities, and generate and support positive environmental and social outcomes.

Where Cordiant has a greater influence, such as within its private equity investments, it uses its position to drive operational transformation, such as by integrating climate goals into business strategy, in order to support much-needed system-level changes for decarbonisation efforts.

Ways in which we leverage our control or influence

Level of Influence

Integration

- Invest in companies that contribute to our Guiding Principles
- Assess the companies' ESG potential and their material risks, based on industry frameworks.

Engagement

- Develop, together with the portfolio company, an Environment and Social Action Plan (ESAP) that addresses that sustainability opportunities and risks identified during due diligence. Monitor the implementation of the ESAP.
- Collect annual sustainability data

Transformation

- Launch specific sustainability action plans in collaboration with the portfolio company's board or management.
- Invest in assets or initiatives dedicated to value creation through sustainability.
- Execute the Net Zero strategy.

While its focus-sectors can be mapped against many of the UN SDGs, Cordiant has chosen a subset of goals on which to focus, in alignment with its sector-focused Guiding Principles. Positive contribution to the SDGs can be achieved through two distinct channels: Positive External Impacts and Positive Internal Contributions.



Positive Internal Contributions

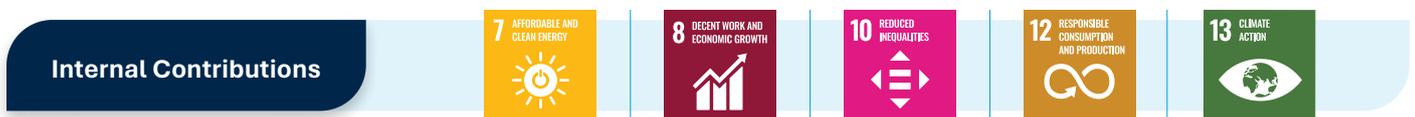
Cordiant can generate positive impacts through its investments and active engagement with companies whose products, services and business activities contribute to solutions that address current and future environmental and social problems as identified and defined by the SDGs, and/or when specific use of proceeds is dedicated towards the generation of the positive impact. These impacts are sector specific.

Cordiant calculates the share of investments considered to promote its Guiding Principles and associated SDGs using an activity-based approach, assessing both the dedicated use of proceeds (for private credit) and/or company revenues at a granular level. An investment is considered sustainable where it contributes to the SDGs, sufficiently mitigates its most material ESG risks, meets minimum social safeguards, and demonstrates good governance practices.



Positive Internal Contributions

Cordiant believes it can further contribute to select SDGs by ensuring portfolio companies align their operations with approaches that mitigate negative environmental and social impacts and promote those that provide benefits to employees, communities and other stakeholders. Cordiant’s efforts towards promoting the identified positive contributions are common across its investment sectors, providing these contributions as appropriate for the portfolio company’s characteristics (e.g., business model, stage of growth, location, etc).





SECTION III:
**MEMBERSHIPS
AND PARTICIPATIONS**





Cordiant works continuously to identify and adopt best practices to guide its approach to responsible and sustainable investment. In the rapidly evolving ESG and impact space, Cordiant has committed to several internationally recognised frameworks and standards that help frame its ESG and impact practices. These include the firm-wide commitments made to the following organisations:



In 2008, Cordiant became a signatory of the UN Principles for Responsible Investment – publicly committing to implementing a global standard for managing investments with sustainability considerations. As a signatory, Cordiant aims to contribute to a more sustainable financial system.



In 2024, Cordiant joined the Net Zero Asset Managers initiative, as a testament to its support for the Paris Agreement, reinforcing its commitment to global climate goals. As part of it, it pledges to reduce financed emissions gradually, until reaching Net Zero in 2050.



Cordiant formally supports the TCFD and has adopted and begun reporting against its recommendations. Cordiant works with portfolio companies on managing climate-related risks and opportunities if/when identified and implementing plans to decarbonise (including measuring and reporting emissions).



Cordiant is a member of the Partnership for Carbon Accounting Financials (“PCAF”). With this commitment, Cordiant is seeking to enable and improve upon the assessment and disclosure of the greenhouse gas emissions of its investing activities.



Cordiant was an early adopter of the TNFD, being the first Canadian asset manager to join the initiative. Cordiant intends to integrate the framework into its investment strategy, allowing the firm to enhance its understanding of the impact of nature-related risks and opportunities with the aim of improving its risk management practice.



Headquartered in Montreal, Cordiant is a member of the Canada Forum for Impact Investment and Development (CAFIID) – a community of investors who understand the symbiosis of environmental and social impact with financial return.



Cordiant, within its agricultural focus sector, invests in counterparties operating within the Cerrado biome. Cordiant recognises the need to prevent the deforestation of this biodiverse ecosystem and supports the Cerrado Manifesto which calls for the immediate defence of the Cerrado.



Cordiant is a licensee of the SASB Standards (“SASB”), now part of the International Sustainability Standards Board (ISSB). Cordiant adopted SASB to sharpen the focus on material industry ESG factors and, to enhance the measurement, monitoring and disclosure of financially material sustainability information.



In 2026, Cordiant became a participant in the United Nations Global Compact (UN Global Compact), affirming its commitment to aligning its operations and investment practices with the Ten Principles of the UN Global Compact on human rights, labour, environment, and anticorruption. By joining the UN Global Compact, Cordiant strengthened its dedication to responsible business conduct and to advancing broader UN sustainability objectives across its investment activities.



SECTION IV:
**GOVERNANCE
AND OVERSIGHT**





Roles and Responsibilities

Sustainability Committee

Cordiant’s Sustainability Committee, which meets on a quarterly basis and additionally when major projects, updates, or specific needs arise, plays an important role at Cordiant, ensuring that the firm continually develops and improves its responsible investing ambitions and ethos. The Sustainability Committee’s role includes, but is not limited to, advising and supporting the ESG and Impact Team; recommending the approval of new sustainability policies and frameworks to the Board; and ensuring that the firm’s sustainability programme is aligned with Cordiant’s long-term mission.

The Sustainability Committee includes members of Cordiant’s Senior Management, Legal/Compliance and Investment Team members from each focus-sector. Cordiant’s ESG Team attends all meetings.

Board of Directors

The Board of Directors provides strong oversight and guidance on Cordiant’s responsible investment practices, ensuring alignment with the firm’s long-term objectives. It is responsible for considering and adopting ESG-related policies for the firm, including this Responsible Investment Policy.

ESG and Impact Team

Cordiant has a dedicated ESG and Impact Team to integrate its ESG and impact efforts into its investment processes. The team meet weekly to discuss on-going deals, the effectiveness of processes (including any updates that would improve efficiency), and developments within the ESG and impact sphere.

Training and Capabilities

As a firm, Cordiant supports ongoing training for all its employees and the pursuit of outside study relevant to their role. Cordiant seeks to ensure team members have the necessary knowledge and skills to (i) properly integrate ESG procedures, processes, and tools into Cordiant’s investment framework and (ii) effectively monitor investments on an ongoing basis. This is particularly important given the long-term nature of Cordiant’s investment activities, and the rapidly evolving sustainability landscape.

Cordiant’s ESG and Impact Team works closely with Investment Teams to sensitise investment officers, Investment Committees and Senior Management on material ESG issues of current and prospective investments as well as pertinent ESG developments including regulatory requirements and risks and opportunities. The ESG and Impact Team is also responsible for educating new employees on Cordiant’s Responsible Investment Policy and its ESG and impact-related processes and procedures.



ESG in Remuneration Practices

Cordiant’s remuneration practices are designed to discourage short-term risk-taking beyond the level of risk tolerated by affiliated entities. Sustainability factors are recognised as material to the risk profile and long-term performance of investments and are therefore considered within the overall approach to performance assessment and remuneration.

While Cordiant does not apply specific quantitative sustainability KPIs in its remuneration framework, employee performance evaluations consider how members apply the Responsible Investment Policy and contribute to the firm’s overall sustainability objectives.

Regulatory requirements

Understanding the rapidly changing regulatory environment around responsible investing, Cordiant is committed to staying informed of all regulatory developments and ensuring compliance with regulatory requirements that govern its practices across all jurisdictions of operation.

Engaging with policymakers

When engaging with policymakers, such as when responding to consultations, Cordiant is committed to advocating in a manner that aligns with its Responsible Investment Policy and climate commitments. This entails actively supporting policies that promote sustainable development and environmental stewardship while ensuring that advocacy efforts are transparent, accountable, and aimed at fostering positive long-term, systemic changes. Cordiant’s interactions will be guided by the principles of integrity and collaboration, reflecting its dedication to driving the transition towards a low-carbon economy and upholding its duty to act in the best interests of its stakeholders.

Review of Policy

To ensure the Policy remains up-to-date and fit for purpose, and Cordiant’s Board of Directors will review this Policy on an annual basis.



Cédric Garnier-Landurie | CEO



Jean-Francois Sauvé | Executive Chairman



Annex A : Cordiant's Exclusion List

Forced labour and/or harmful child labour

Any product or activity considered illegal under international conventions and agreements, host country laws, regulations, or is subject to international phase-outs of bans such as: ozone-depleting substances, PCBs, or other hazardous pharmaceuticals, pesticides/herbicides, or chemicals; wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or unsustainable fishing methods

Companies or businesses involved in any of the following products: tobacco; anti-personnel mines and weapons; cluster munitions; biological weapons; chemical weapons; nuclear weapons outside the Non-proliferation Treaty (NPT); and depleted uranium weapons

Cross-Border trade in waste and waste products, unless compliant with the appropriate convention and the underlying regulations

Direct investment in coal, oil or unconventional gas production, gas exploration, and greenfield gas extraction or projects with no existing infrastructure. Cordiant will not invest in corporate entities belonging to groups with more than 30% of their revenue or 30% of their production from thermal coal

Radioactive material and unbound asbestos fibres: This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded

Projects and assets located in Key Biodiversity Areas (KBAs) shown to result in adverse impacts on the ecosystems including but not limited to the (1) elimination or severe diminution of the integrity of an area; or (2) modification of habitat in such a way that the area's ability to maintain its role is lost

Projects involving deforestation or forest degradation in Key Biodiversity Areas (KBAs). In areas other than KBAs, projects involving deforestation or forest degradation where there are no reforestation efforts¹

1. It should be noted that Cordiant may consider investing in operations that may lead to minor deforestation for practical reasons. In such instances, an area undergoing deforestation must not be a KBA or an area of critical ecological importance. Moreover, the company will be required to undertake reforestation efforts in areas equivalent in size to those deforested. These reforestation plans will be developed in consultation with experts to ensure they provide maximum benefits to local biodiversity, prioritising the use of native species. These will be evaluated on a case-by-case basis.