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Cordiant Digital Infrastructure Limited
Responsible Investment Report 2025





Święty Krzyż Radio &
Television Tower, Nowa Słupia,
Poland.



Cover: Praděd TV Tower,
Czech Republic.

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About this report

For more online, visit www.cordiantdigitaltrust.com

To view our interactive online Responsible Investment Report, or to download all or portions of the full report, please scan the QR code below or visit our website: www.cordiantdigitaltrust.com



Sustainability data

The Company's Responsible Investment Report covers the period 1 April 2024 – 31 March 2025. Due to the data collection processes and reporting by the Company's portfolio companies, the sustainability data presented reflects data collected over the period 1 January 2024 – 31 December 2024. The portfolio companies, in alignment with common practice, collect and report sustainability data on a calendar year basis. To improve clarity, the dates used have been adjusted to reflect the periods to which the data is attributed.

Financial data reflects all companies in the portfolio, whereas ESG indicators do not include the Company's most recent acquisition, DCU, which was acquired one month prior to year-end and the ESG data collection process has not been finalised.

The Investment Manager on behalf of the Company collects and aggregates sustainability-related data as reported by the portfolio companies.

About us

The Company is a sector-focused, specialist owner and operator of assets in one of the fastest growing infrastructure sectors.

The Company's Core Plus investment approach is focused on generating long-term value and growth by leveraging the Investment Manager's sector expertise and operational experience with a sustainability overlay. We have built a diversified portfolio of assets with growth potential, investing in data centres, communications towers and fibre-optic networks across Europe and in North America. The Company seeks to generate an attractive total return of at least 9% per annum over the longer term.

The Investment Manager's strategy is to increase net asset value for investors through the Company's Buy, Build, & Grow model, in conjunction with a practical approach to responsible investment.

As sustainability-related risks and opportunities are becoming increasingly central to the way we do business, we are confident that integrating sustainability considerations into our approach can only help us maximise value for our stakeholders and shape resilient companies for the economy of tomorrow.

Who we are

We are a sector-focused, specialist owner and operator of Digital Infrastructure assets, one of the fastest growing infrastructure sectors

Cordiant Digital Infrastructure Limited (the Company) is a UK-listed investment company incorporated in Guernsey, that is the owner and operator of Digital Infrastructure assets across Europe and in North America.

The Company has appointed Cordiant Capital Inc (Cordiant) as its Investment Manager. Cordiant is a sector-specialist investment manager focused on middle-market 'Infrastructure 2.0' platforms in Digital Infrastructure, energy transition infrastructure and the agriculture value chain.

It manages approximately \$3.1 billion of funds through offices in London, Montreal, Luxembourg and São Paulo, and offers Core Plus, Value Add and Opportunistic strategies.

The Investment Manager's Digital Infrastructure group, consisting of 18 professionals, brings considerable hands-on investing and operating expertise to its investment approach. This investing strategy can be summarised as acquiring and expanding cash-flow generating Digital Infrastructure platforms through growing asset utilisation, growth capital expenditure and bolt-on acquisitions across Europe and in North America.

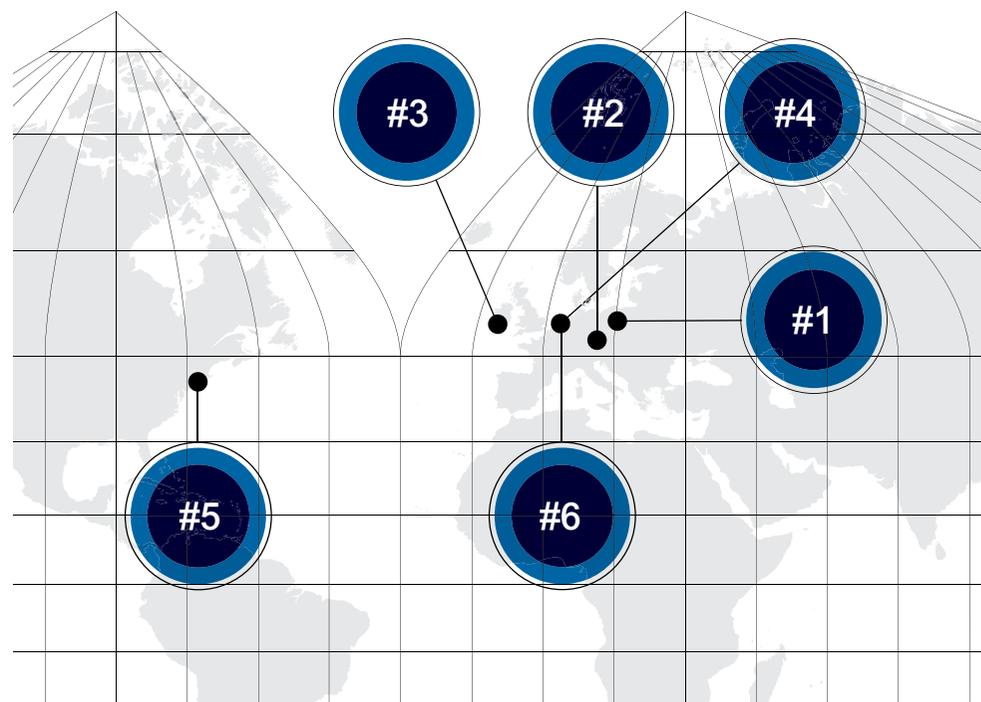
Digital Infrastructure enables modern communication networks, which have assumed a central place in the day-to-day activities of society, government and business. It is commonly described as consisting of the communications towers, data centres, fibre-optic networks and Internet of Things (IoT) sensors that constitute the physical layer of the internet. In many cases, these assets can be shared by customers, potentially resulting in greater coverage and higher profits for operators. Contracts are typically long term, benefit from inflation escalators and are often with blue-chip counterparties.

Digital Infrastructure has been estimated by McKinsey Global Institute as being one of the top three categories of infrastructure capital spending globally. It benefits from growth rates above those of the economy as a whole.

Geographic context

 #1	Poland	1. Emitel
 #2	Czech Republic	2. CRA
 #3	Ireland	3. Speed Fibre
 #4 #6	Belgium	4. Datacentre United (DCU) 6. Belgian Tower Company (BTC)*
 #5	USA	5. Hudson

*Formerly Norkring



Portfolio companies

#1 


Emitel

Multi-asset platform
Poland

The leading independent digital broadcasting and telecommunications infrastructure operator in Poland, providing access to TV and radio signal for nearly the entire population and hosting telecommunications equipment for mobile network operators.



Read more on page 24.

#2 


CRA

Multi-asset platform
Czech Republic

The leading independent Digital Infrastructure platform in the Czech Republic, holding the national broadcast licence, operating telecommunications sites for mobile network operators and developing a significant data centre and cloud services presence.



Read more on page 25.

#3 


Speed Fibre

Fibre infrastructure platform
Ireland

A leading open access backbone fibre network provider in Ireland with fibre and wireless backhaul across the country as well as providing connection and services to business and retail customers.



Read more on page 26.

#4 


Datacenter United (DCU)

Data centre businesses
Belgium

A leading data centre business in Belgium, in which the company has a 47.5% economic (50% voting) interest and which is the result of the completion of two interlinked transactions.



Read more on page 27.

#5 


Hudson

Interconnect data centre
New York

An interconnect data centre operating in the most interconnected facility in one of the most interconnected cities on the planet.



Read more on page 28.

#6 


Belgian Tower Company (BTC)*

Broadcast and colocation services
Belgium

A provider of colocation and site hosting services, with 9 active communication towers in Belgium and a participant in trials of 5G broadcast technology

*Formerly Norkring



Read more on page 29.

Key highlights

73%

2023: 68%

Renewable energy consumption

57.6

2023: 75.9

GHG emission intensity
(Scope 1 & 2 emissions)¹
(Metric tonnes tCO₂e/£m revenue)

3,128 MWh

2023: 2,480 MWh

Renewable energy produced

84%

Non-hazardous waste recycled²

100%

Hazardous waste recycled²

Note: The portfolio companies collect sustainability data on a calendar year basis. The sustainability data within this report reflects the period 1 January 2024 – 31 December 2024.

The ESG KPIs presented in this ESG section reflect aggregated KPIs from Emitel, CRA, Speed Fibre, Hudson, and BTC. Data does not include the Company's most recent acquisition, DCU, which was acquired one month prior to year-end and the sustainability data collection process has not been finalised.

¹ The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. For the full ESG data reporting methodology, please see the Company's Responsible Investment Report, available on the Company's website.
² Figures based on partial data, reflecting 97% of the value of the Company's investments not including DCU.



Krzemionki Radio & Television Tower, Kraków, Poland.

Message from the Chairman

Driving resilient digital growth and innovation

I am pleased to present the second Responsible Investment Report for the Company, for the year ended 31 March 2025.



This report offers the Board the opportunity to set out the Company's ongoing activities to promote responsible practices within its portfolio companies, as well as to provide an overview of how the Company's commitment to sustainability has further evolved over the past year.

Introduction

As part of its oversight of sustainability matters within the Company, the Board was pleased to see that during the year the Company made progress on the majority of its key ESG indicators, in particular; the reduction of GHG emissions at the portfolio level; the increase in the use of renewable energy; and the continued expansion of portfolio companies' sustainability indicator reporting. Although the decarbonisation results were highly

dependent on market conditions, such as the availability of renewable energy in local grids, considerable progress has been made by the portfolio companies towards achieving their renewable energy targets and through this contributing to the Company's net zero efforts. The Company also made one new investment, Datacentre United, in February 2025 and, looking forward, we will be seeking to ensure that this investment achieves similar progress to the rest of the portfolio in regard to its net zero efforts.

Responsible investment strategy and activities

Responsible investment is central to the Company's investment strategy. The Company's responsible investment approach focuses on three guiding principles, with emphasis on climate-related risks and opportunities. These principles reflect the unique challenges of the Digital Infrastructure sector.

Firstly, the Company seeks to reduce the carbon footprint of the operations of its portfolio companies. It aims at improving network design and investing in lower-emissions technologies. A central element of the Company's strategy has always been the integration of renewable energy where possible and we are delighted the portfolio companies have continued improving their results. A second area of focus is the advancement of connectivity and investment in technologies, such as the use of broadcast in the roll-out of 5G, that allow for the development of more sustainable societies. Finally, the Company seeks to promote access to economic opportunities for all businesses and households through improving digital inclusion.

The amount of renewable energy consumed across the portfolio increased to 73% this year, from 68% in the previous year. The Company continued to promote sustainability from the outset of each investment, integrating ESG considerations as new businesses are acquired and brought into the portfolio. The Board expects the portfolio companies to make significant progress in developing net zero pathways in the years to come.

In addition, the portfolio companies were again externally recognised as top employers, reflecting the efforts made by the local teams to build safe and healthy places to work, and as companies that are engaged in their communities.

Looking ahead

Sustainability has been an integral part of the way in which the Company has conducted its activities, since its IPO, and the Board is pleased to observe the improvement made over the years. As sustainability standards continue to evolve, the Company has increasingly focused on material items, where it can have the most practical impact, which the Board considers to be best practice in terms of sustainable management.

The Company continues to seek to provide disclosures in line with best practice and evolving regulation. In an effort to further improve the transparency of its sustainability disclosures, this year's Responsible Investment Report contains information that is consistent with the Task Force on Nature-related Financial Disclosures (TNFD). Further details on this disclosure are provided on pages 38 to 39. We also disclose in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), our disclosure for 2025 can be found on pages 32 to 37 of this report. The Company's Sustainable Finance Disclosures (SFDR) periodic disclosure is available in its annual report, available on its website.

As sustainability faces new levels of scrutiny, the Board believes the Company's focus on shaping resilient companies will allow it to identify and address the issues that are most material for its stakeholders. On behalf of the Board, I thank you for your ongoing support and I look forward to the continued advances in sustainability across our portfolio.

Shonaid Jemmett-Page
Chairman

Our responsible investment strategy

Our guiding principles reflected in practical actions

Digital Infrastructure is not only an essential enabler for modern societies, but can also be a multiplier for sustainability action in many sectors

While the rapid digitalisation of our way of life has brought incalculable benefits, it has also resulted in increased energy consumption. According to the World Bank, over the period 2020-2022, the energy consumption associated with colocation data centres and ICT networks increased by 22% and their share of global GHG emissions also continued to increase.

The Company is aware of the environmental burden of the digital sector, particularly from data centre assets. Recognising that balance is required, the Company seeks to mitigate the environmental impact by promoting a more sustainable approach at the network, asset and operational level.

Drawing on the Investment Manager's operational expertise, the Company looks to bring best practice to the middle market and support the responsible growth of its portfolio companies.

Responsible investment policy

The Board and the Investment Manager have developed the Company's tailored responsible investment policy, which the Investment Manager applies from the outset of an investment.

Guiding principles to promoting sustainability

The Company has tailored guiding principles to address the pressing social and environmental trends of the sector.

- 1. The need to reduce the carbon footprint of the digital economy.**
 - Enable efficient network design i.e. supporting integration of 5G and broadcast
 - Integrating renewable energy, where possible targeting 100% renewable energy for platform assets
 - Efficiency at the network component level i.e. more efficient data centres
- 2. The need to reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop smart cities.**
- 3. The need to connect businesses and households to the digital economy, bridging the digital divide and supporting enhanced opportunity and economic activity.**

Core sustainability considerations

Energy management

- Source of energy
- Energy consumption
- Availability and efficiency of use

GHG emissions

- GHG emission accounting
- Emission reduction plans
- Decarbonisation strategies

Resource management

- Water consumption
- Usage efficiency

Resiliency & reliability

- Redundancy measures
- Uptime



Critical infrastructure

- Critical in enabling communication networks
- Access to the digital economy
- 3/4 SDGs are dependent, at least to some degree, on Digital Infrastructure

SDG alignment – climate focus

The Company places specific focus on climate considerations, aligning with a select set of UN SDGs.

Positive external impacts: creating positive outcomes for external stakeholders



The Company promotes and supports updating and developing Digital Infrastructure to make it more resilient, promoting inclusive and sustainable industrialisation, fostering innovation and bridging the digital divide.

Positive internal contributions: creating positive outcome within companies' operations



The Company supports and aims for portfolio companies to adopt energy efficient measures and practices and targets the increased adoption of renewable energy sources into the energy supply mix.



In addition to the measures to reduce GHG emissions, the Investment Manager supports portfolio companies in measuring GHG emissions and, where needed, seeks to implement adaptation measures.

Our journey towards responsible investment

Sustainability as part of our approach

Our approach towards sustainable investment is underpinned by the view that digitalisation can help create more sustainable economies and societies.

We believe that the financial, technical, commercial and ESG related expertise we deploy in our portfolio companies allows them to develop resilient and reliable infrastructure that are more sustainable and resource efficient.

Through active engagement, our portfolio companies have been able to improve their cost management (including a better and more responsible use of resources) while remaining competitive, especially through prudent risk management, innovation incentives, and enhanced operational efficiency.

Sustainability as a way to build resilient companies

It is the Company's belief that its investments come with a responsibility to the future. By building strong companies that can withstand the environmental and economic changes brought about by climate change, our portfolio companies are frontrunners in the race towards the digitalisation of our economies.

Ensuring digital equity and adopting and implementing innovative technologies is one of the ways in which the Company abides by its guiding principles. We are confident that the value of our operations will be driven by how much and how quickly investments are deployed towards new technologies, such as DAB+ or 5G, which can enhance services while minimising the amount of resources used for their management. By investing in terrestrial broadcasting, we invest in what is an essential part of the Digital Infrastructure of tomorrow.

Increasing the use of renewable energy, where possible targeting 100% renewable energy used for our portfolio companies' operations has always been one of the aims of the Company. As fundamental shifts are taking place in our increasingly digitalised societies, equally important changes are underway in the world's energy markets, where renewable energy is now one of the cheapest sources of power. Our portfolio companies are well placed to take advantage of this opportunity, thanks to the continuous engagement of the Company and its Investment Manager.

Prudent long-term capital stewardship

Sustainability and financial considerations are intertwined; as the world becomes increasingly interconnected and as we face unprecedented political, climate and social challenges, ensuring our companies are resilient will remain of paramount importance. We believe that building strong companies, with effective governance systems, will allow them to respond efficiently to environmental and social imperatives, and support long-term growth.

We expect non-financial metrics will continue to be part of the responsibility asset owners and investment managers have towards their investees and to acknowledge that prudent long-term capital stewardship requires comprehensive risk assessment beyond the more traditional metrics previously adopted. We believe that portfolio resilience needs to integrate effective management of systemic sustainability and climate risks that cannot be diversified away through traditional

DC Lužice, Lužice, Czech Republic.



allocation strategies. The direction of travel is clear with capital markets developing increasingly robust mechanisms to quantify previously externalised environmental and social impacts.

Transparency

We believe in creating strong corporate governance frameworks as a way of establishing a set of practices to support our portfolio companies. Transparency is a significant part of our governance framework as we believe in disclosing to our stakeholders the elements that we consider to be material, both from a financial and sustainability perspective. We measure the Company's performance against international recognised frameworks such as TCFD and TNFD, in an effort to consider all the types of impact our portfolio companies might have.

By embedding transparency in our reporting and by recognising our fiduciary duty to build more resilient and sustainable companies, we are confident these measures will ultimately create long-term value for all stakeholders.

Our approach to responsible investment

Continuous development and implementation of best practices

The Company, through the oversight provided by the Investment Manager, seeks to apply best practices in terms of ESG risk management and applies an impact lens to its prospective new acquisitions and in the portfolio management approach it takes.

ESG risk management

The Investment Manager views ESG as a fundamental component of a holistic approach to considering not only risks but also opportunities, yielding a more complete investment process. Broadly defined: E assesses how a company performs as a steward of nature; S examines how a company manages relationships with employees, suppliers, customers, communities and the other stakeholders where it operates; and G examines a company's leadership and corporate governance practices.

This area of investment management can minimise societal and/or environmental costs, mitigate risks or support action on opportunities, which are pertinent to a specific company or sector and could impact an investment's performance. It can contribute to identifying solutions that can improve an asset and drive responsible and sustainable financial returns over the medium to long term. The Investment Manager's application of international ESG frameworks is based on this understanding and comprises processes and systems with which it monitors, manages, measures and reports ESG risks and opportunities.

Impact lens

While not an impact investor, the Investment Manager analyses the potential impact of its investing activities, aiming to support and/or align companies to positive outcomes. The Investment Manager recognises that for private companies to create long-lasting results, they must be financially healthy and so seeks to support social and/or environmental impact alongside targeted financial returns.

The Investment Manager, through the implementation of the Theory of Change (ToC) framework, has identified two channels through which the Company can contribute to the UN SDGs. These channels are separated into positive external impacts – contributing to system level objectives – and positive internal contributions within the portfolio companies – those improving the sustainable operation of the investment. Based on this understanding, the Company and Investment Manager can tailor their inputs and support – centred on growth capital, capex programmes and focused engagement – to maximise positive outcomes.

Engagement

Constructive engagement is critical to achieving beneficial outcomes through this approach. The Investment Manager regularly engages with portfolio companies on financial and non-financial matters that can have a material impact on long-term performance. The Investment Manager's active and collaborative engagement with portfolio companies helps to ensure that ESG risks are managed according to internationally recognised ESG frameworks and standards and the Company's overarching principles and standards. Moreover, engagement is essential in supporting predetermined social and environmental targets, such as those defined by the SDGs.



Our approach



Identify, invest, and engage with responsible businesses in the middle market with demonstrable current or desired/ potential ESG credentials – aiming to align with the Investment Manager's guiding principles for the sector.



Strengthen the long-term financial viability of the company and support sustainable initiatives through capex, working capital, and finance programmes.



Support and drive improved ESG risk consideration and management in mid-cap companies, leveraging ESG and operational experience.



Attain improved ESG credentials and risk management; contribute to necessary system-level positive impacts.

Standards and frameworks used in ESG analysis

Application of global standards and frameworks

The Company and the Investment Manager recognise the importance of integrating responsible investment principles into the strategy, in line with globally recognised frameworks and standards, to support comprehensive risk management and value creation.

The Company's activities and investments, including its responsible investment strategy are overseen by the Board. The day-to-day management and integration of the Company's responsible investment policy and associated practices and procedures is conducted by the Investment Manager's teams.

The Investment Manager has a longstanding commitment to responsible investment and seeks to support efforts towards the achievement of a more practical sustainable financial system. The Investment Manager's first commitment was made in 2008 to the UN Principles for Responsible Investment (UN PRI). Since then, the Investment Manager has sought to continue the evolution of its approach in tandem with developments in the sustainability landscape.

The Investment Manager has committed to several internationally recognised frameworks and standards, including TCFD and recently became the first Canadian-based asset manager to support TNFD. In addition, the Investment Manager became a signatory of the NZAM initiative and is developing a more focused approach to its decarbonisation efforts.

The Company also understands the need for transparency and providing material sustainability-related information to its stakeholders.

Through its various commitments, the Investment Manager aims to deepen its own understanding and awareness of key sustainability issues, as well as that of its and the Company's stakeholders.

UN PRI signatory

In 2008, the Investment Manager became a signatory of the UN PRI – publicly committing to implementing a global standard for managing investments with sustainability in mind.

As a signatory, the Investment Manager aims to work towards contributing to a more sustainable financial system.



Committed to global standards and adopting best practice

- SASB Standards (SASB)
- Task Force on Climate-related Financial Disclosures
- Task Force on Nature-related Financial Disclosures
- Partnership for Carbon Accounting Financials
- Global Impact Investing Network
- Net Zero Asset Managers Initiative



UN PRI

The Investment Manager seeks to uphold the Principles of the UN PRI as manager of the Company.

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.



Our strategy in practice

Driving change through resilient leadership

Our sustainability strategy is more than a guiding framework, it is also a commitment to engagement that translates into tangible actions.

2025 highlights

Performance powered by engagement

Our portfolio companies delivered strong performance during the 2025 financial period. The Company believes that this success is the result of a combination of good governance, combined with our engagement on environmental and social initiatives and the ambitions of our portfolio companies.



Environment	Social	Governance
Our objective		
Support the mitigation of climate change by enabling efficient network design and integrating renewable energy when possible, in the platform's assets management.	Have a positive impact on society by democratising access to digital information and ensuring that our portfolio companies are a safe and healthy environment for their workers.	Build resilient companies by integrating strong corporate cultural practices and governance mechanisms.
FYE 31 March 2025 Sustainability Highlights		
Renewable energy consumption increased to 73% of total energy consumed and GHG emissions (Scope 1 and 2) decreased by 21% compared to last year.	Our portfolio companies have been engaging with their local communities, through their support of cultural and sports events. New investments in health and safety training and gear have been made.	Emitel maintained its ISO 14001:2015 certification SFG continued investing in Data Privacy and Data Security.
Notable awards		
Speed Fibre achieved GRESB 5-star rating, scoring 99 out of 100 and the top position in its sector in Europe. Emitel was awarded the Smart City Award for its implementation of a smart parking availability monitoring system at Katowice-Pyrzowice Airport (KTW). Emitel also received a distinction in the Best ESG Implementation category in the GRAND ESG 2025 competition.	Emitel: ranked Top Employer Poland 2024, for the fifth consecutive time. Speed Fibre won the Great Place to Work® certification, which witnesses its efforts of creating an inclusive workspace. The company also won the Investor in Diversity Silver Accreditation, in recognition of its considerations of diversity factors in its everyday operations.	Three largest portfolio companies (Emitel ¹ , CRA ² , and Speed Fibre ³) have dedicated annual ESG reports, which are published on their respective websites. 
FYE 31 March 2025 key numbers		
57.6 tCO₂e/£m revenue Attributable to the portfolio's GHG emissions intensity*	25% Gender diversity in senior management positions, at portfolio companies*	100% Percentage of independent board members at the Company level

*Sustainability data does not include the Company's most recent acquisition, DCU, which was acquired one month prior to year-end and the sustainability data collection process has not been finalised.

Environmental

Our focus on promoting climate sustainability

As digital innovation and adoption continues to grow, it is critical that the social and economic benefits are achieved with a deep respect for our environment.

The Company seeks to improve environmental outcomes by ensuring a positive impact on:

Climate resilience and mitigation

We collaborate with the portfolio companies to include climate mitigation and resilience considerations in their everyday operations.

Resource management

We focus on reducing waste, conserving energy and water, and maximising the value of every input to ensure long-term environmental and operational resilience

Innovative technologies

We continuously seek and implement advanced technologies that enhance operational efficiency, reduce emissions, and support sustainable growth.

We recognise the importance of promoting and delivering environmentally sustainable Digital Infrastructure. The Company's efforts towards this objective are enacted by its focus on reducing the environmental impact of portfolio companies' operations. The Company and Investment Manager engage with portfolio companies on a range of key environmental issues, most prominently improving climate credentials, given the sector's energy demands.

Climate

Climate considerations have been a central component of our approach since the Company's inception. As the impacts of climate change become more extreme and frequent, the Company, Board, Investment Manager and management teams at portfolio companies remain committed to: (i) the promotion of climate mitigation and (ii) the consideration of climate related risks and opportunities.

Climate impacts are central to our risk consideration. We aim to make continuous enhancements to the methods with which we manage and report these risks and opportunities to align with best practice.

3-layered practical approach – to promote climate sustainability within portfolio companies



Enable efficient network design

i.e. supporting integration of 5G and broadcast

The Company seeks to invest in businesses that enable or support the use of more efficient communication systems.

The Company seeks to invest in businesses and/or support the expansion into 5G and 5G broadcast, transmitting data more efficiently per kWh.



Integrating renewable energy, where possible targeting 100% renewable energy for platform assets

The Company seeks to promote the increased integration of renewable energy and the establishment of renewable energy targets.

The Company also seeks to encourage onsite renewable energy projects.



Efficiency at the network component level

i.e. more efficient data centres (supporting the EU Code of Conduct for Data Centres)

The Company seeks to identify data centres that benefit from less energy-intensive operating methods, such as free air-cooling technology. Additionally, it may provide or support the deployment of capex to enable the refit or construction of more efficient and sustainable data halls.

The Company seeks to invest in assets which can utilise more efficient technologies.

We have sought to incorporate and report voluntarily against the recommendations of TCFD. Our disclosure for 2025 can be found on pages 32 to 37 of this report.

Use of renewable energy

We are highly aware of Digital Infrastructure's resource requirements and the subsequent impact on GHG emissions. Digital Infrastructure typically has an emissions profile weighted towards Scope 2 GHG emissions due to its high energy requirements. Consequently, we have sought to prioritise increasing renewable energy in portfolio companies' energy mixes.

Net zero ambition

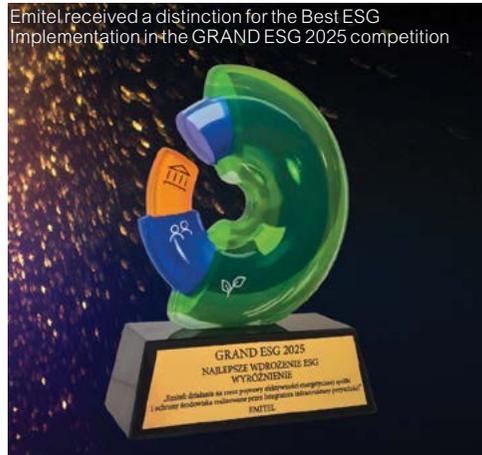
We recognise the need to establish targets for the Company to align the portfolio with net zero targets. At the portfolio company level, we are looking to establish targets and pathways that will allow the Company to reach its emission reductions objective.

The Investment Manager is working with the Board to establish interim net zero targets for the Company.

Looking ahead, our climate strategy will focus on driving measurable impact through deeper integration of climate resilience across the investment lifecycle. The core of these efforts will remain supporting the investees

Resource management

Globally, demand for and access to data in all its formats continues to surge and is forecasted to continue growing with developments such as the application of AI.



Emitel received a distinction for the Best ESG Implementation in the GRAND ESG 2025 competition

with their decarbonisation strategy, not just as participants in the net zero economy, but as enablers of it, leveraging innovation, renewable energy procurement, and intelligent use of resources to lead by example.

We are conscious that the increased demand for information present in our societies comes with substantial resource burdens. According to Goldman Sachs Research, global energy consumption of data centres alone is projected to increase by as much as 165% by 2030, when compared to 2023. This resource demand is not limited to energy.

There is also growing recognition of the sector's impact on land and water resources, especially for the data centres sector. Our portfolio companies have proactively implemented mitigation measures and developed methods of operating, both locally and within the wider digital network, in a responsible way. Water efficiency innovations, such as direct evaporative cooling systems, or reuse of waste heat generated by servers for the benefit of the local heating networks are just some examples of innovations that are revolutionising the industry. Others go further, using edge computing to reduce latency and minimise energy consumption. Many of these measures are also implemented by the data centres in our portfolio both as part of a growing acknowledgement by the industry of the importance of responsible consumption strategies, and as a result of our continued engagement efforts.

The convergence of climate urgency, technological innovation and community expectations creates a critical opportunity and responsibility for our portfolio companies to evolve towards regenerative models.

How colocation can drive sustainability

Colocation allows multiple clients to share a single data centre's infrastructure and enables the sustainable development of Digital Infrastructure, by combining operational efficiency with environmental standards, namely through:

- Efficient resource utilisation – sharing infrastructure reduces, in effect, the amount of energy used for cooling and network systems, and cuts expenses on security by enhancing equipment lifecycle.
- Better access to renewable energy – many colocation data centres are powered by renewable energy, sometimes generated on site, rendering this Digital Infrastructure more sustainable than in-house systems.
- Better access to innovation – companies can benefit from the latest innovations in sustainable tech that the data centre provider is offering (AI energy optimisation, liquid cooling, heat reuse, etc.)

Turning data centre wasted heat into energy

Data centre servers can generate large amounts of heat during operation and, usually, this heat is vented. However, the most sustainable data centres have learnt how to capture and redirect this heat to integrate it within existing local heating networks. At the Datacenter United Antwerp Tier IV facility, a heat exchanger system was built precisely to integrate this heat into the neighbourhood.

Promoting renewable energy goals

Case Study

When we invested in CRA, in 2021, the company sourced its electricity from standard grid electricity contracts. Its energy source was a substantial contributor to the company's emissions profile. We worked with CRA's management team to establish a goal to source all electricity from renewable sources, targeting the most impactful origin of emissions, that was in the direct control of the Company.

CRA has continued to make notable strides towards its decarbonisation objectives and was able to source almost all its electricity from renewable sources, reaching 99% renewable electricity.

The company is aiming to continue its sustainability efforts. CRA has been piloting on-site solar photovoltaic panels on its tower sites and integrated rooftop PV panels into the design of its DC Zbraslav project.

Similar initiatives are being piloted by the other portfolio companies, with Emitel working to increase its self-generated renewable energy and Speed Fibre reaching 97% renewable electricity consumption.

Resource Management

Reducing waste and repurposing brownfield

Case Study

For companies with a significant asset base, decommissioned brownfield sites can be a burden. Our portfolio companies' focus on environmental innovation, however, presented this as an opportunity for the development of new business.

These brownfield sites offer significant space in central locations with existing connections to fibre-optic networks and renewable energy, which makes them ideal as data centre locations. For example, during the year CRA expanded its DC capabilities to the famous Žižkov Tower, the tallest building in Prague.

As explained by Anna Tůmová, Strategic Communication and ESG Director at CRA, explained, "We've repurposed premises made available by decommissioning outdated equipment into data centres that adhere to modern sustainability principles. This approach eliminates the need for new premises and infrastructure investment, as our existing buildings offer secure access, a stable energy supply, and are designed for technological operations". This approach of repurposing existing assets, rather than building new, supported CRA's diversification and sustainability strategy.

Innovation and digital change

Digital Infrastructure can provide unique sustainability solutions supporting our digital society.

Often unseen, Digital Infrastructure is indispensable to our digitalised world. Digital assets are the backbone of every call, e-mail, app and stream of information we receive and send. They are not only important for our day-to-day communications, but are also an essential part of critical services such as healthcare.

We recognise both the need to balance the technology enabled with the environmental considerations of the sector, and the need to invest in and develop new technologies that can drive efficiency for both society and data transmission.

We have invested in businesses that utilise more efficient technologies such as digital terrestrial television (DTT) broadcasting and long range wide area network (LoRaWAN[®]) technologies. These technologies, which transmit data to users with minimal power requirements, are enabled by portfolio companies Emitel, CRA and BTC.



What is LoRaWAN[®]?

LoRaWAN[®] is the communication protocol and system architecture for long range physical radio technology. It provides a low-power, wide-area networking protocol designed for IoT devices, that allows sensors and other connected devices to connect over long distances (up to 20 km), making use of very little power. The technology is used for smart parking and metering solutions and Emitel estimates that one supervised parking space can lead to a carbon footprint reduction of 355kg CO₂e per year.

IoT projects supporting sustainability

Case Study

Emitel is an example of how experience in the telecommunications space can be leveraged to become a driving force in the digital evolution of urban life. Emitel has spent the past few years developing new solutions in IoT space, deploying smart city solutions at large scale, that not only enhance efficiency but also improve everyday life for people.

In 2024, it launched a parking space monitoring and guidance system at Katowice International Airport. 759 parking sensors, three gateway devices and supplementary infrastructure were used for the development of this project.

As it allows for a quicker and more efficient way of allocating parking spaces, the monitoring system enables users to avoid unnecessary driving time looking for a parking spot and so reduces GHG emissions.

Emitel's cooperation with the Municipal Water and Sewage Company in Wrocław (MPWiK) is another example of how IoT can allow public services to optimise resources distribution, all while helping residents better understand and manage their consumption. The project started in 2021, with the installation of dedicated overlays on more than 70,000 water meters, and was expanded to include 25,000 more meters in 2024.



Promoting 5G broadcast

Case Study

During the year, the Company, along with its portfolio companies Emitel, CRA and BTC joined the 5G Broadcast Strategic Task Force to set out a joint commercial roadmap for the technology. Having supported the trial of 5G broadcast at BTC, the Company believes that this technology stands out as an environmentally responsible distribution method with a significantly lower carbon footprint compared to other distribution methods. Unlike traditional streaming methods, where each user requires a separate connection, 5G broadcast enables one-to-many transmission, leading to lower energy consumption.

Social

Refining our approach to stakeholder integration

As a responsible investor, we are aware of the importance of all our stakeholders and we work continuously towards building and improving the tools and processes designed to consider them at all stages of our investment process.

The Company seeks to improve social outcomes by ensuring a positive impact on:

Enabling access to the digital economy

Connect underserved businesses and households to the digital economy, bridging the digital divide and supporting enhanced opportunity and economic activity in the communities served by our portfolio companies.

Build great places to work

Collaborate with portfolio companies to foster workplaces that attract, engage, and retain top talent. We aim to build environments where people can thrive and grow.

Health & safety

Work together with portfolio companies to ensure that the best health and safety practices and standards are implemented across all their operations.

The Company is committed to developing a responsible business model. Social accountability is ingrained in our investment philosophy and our engagement strategy is structured so that the social impacts of our portfolio companies are considered throughout the process.

The Investment Manager uses the portfolio companies' boards to monitor and enhance labour practices and governance standards. In addition to ensuring that our portfolio companies achieve operational performance, we are dedicated to ensuring that each one of them provides a safe environment for their employees with equal opportunity for professional development.

As a responsible investor, the Company's ability to achieve a consistent and long-lasting impact through its investments depends on it delivering results for all its stakeholders. This responsibility requires us to uphold high standards of governance, labour practices, and embed social engagement in our operations, from fostering inclusive and diverse workplaces to ensuring the health and safety of our portfolio companies' teams.

The Company's identified stakeholders

Communities	The Company's Guiding Principles encourage it to invest in Digital Infrastructure that can connect communities. The Company encourages its investees to be an active part of their communities.
Employees	973 people are employed through our portfolio companies*. Their wellbeing and health and safety are an essential condition that ensures the success of our business.
End users	The Company is aware of the criticality of providing a reliable service and product for public and private sector partners, particularly when it comes to ensuring emergency communications, public broadcasting, digital content for education, healthcare and government operations.
Shareholders	Our capital has been entrusted to us by both institutional and individual investors.

Social highlights*

Gender diversity in the workforce, at portfolio companies

20% 80%

Gender diversity in senior management, at portfolio companies

25% 75%

Female Male

Average unadjusted gender pay gap

13.5%

Average employee turnover rate

9.4%

*Data does not include the Company's most recent acquisition, DCU, which was acquired one month prior to year-end and the sustainability data collection process has not been finalised.

¹The average unadjusted gender pay gap only reflects partial data, reflecting 89% of the value of the Company's investments not including DCU. The average figure was calculated as per the indications provided in Annex I of the draft Regulatory Technical Standards released on 4 December 2023.

²The average employee turnover rate was based on partial information, reflecting 96% of the value of the Company's investments not including DCU.

We monitor progress through transparent reporting, ensuring that impact on employees and communities is properly reflected in our sustainability metrics and clearly disclosed to the public. In addition to annual data collection questionnaires, the portfolio companies report to their boards on a monthly basis on key health and safety and HR indicators. The Investment Manager's ESG team also organises quarterly calls with the portfolio companies' sustainability teams, to observe and evaluate their progress on key sustainability topics.

Connecting and building resilient communities

Our vision of responsible investment recognises the importance of our assets in enabling connectivity and digital equity.

Our portfolio companies are critical infrastructure operators in their markets. We are aware of the importance of ensuring a reliable service for end users, especially given that our portfolio companies have a direct impact on critical services such as healthcare or public services data management, transmission of educational content and information management.

This is particularly important for remote and underserved areas, where the benefits of Digital Infrastructure are the most visible, namely in bridging the digital divide and enabling access to education and general information.

CRA and Emitel maintained coverage of almost the totality of their national territories. Their extensive networks are essential in supporting critical information distribution and emergency communications.

Fibre connectivity also plays a particularly important role in remote locations. Not only does it support deployment of 4G and 5G mobile networks, but it also enables future scalability for growing data demands. Investing in robust telecoms infrastructure, serves as the backbone of reliable, ultra-fast connectivity and community resilience, even when it comes to otherwise isolated regions.

Recognising that we all have a role to play in moving towards a more sustainable future, the Company believes that our portfolio companies can help deliver improvements and innovations

c.98%

Emitel coverage of area of Poland

c.99%

CRA coverage of area of the Czech Republic

c.43%

BTC coverage of area of Belgium

to local communities that go beyond their traditional operations. Central to connectivity and data availability and transmission our assets are uniquely positioned to deploy technologies that enable better resource management to meet urban challenges and contribute to the creation of more sustainable and responsive communities. These innovations help address community issues such as traffic congestion, energy use, and water management, while also reducing environmental impacts and supporting a more inclusive access to public services.

Giving back to society Involvement in cultural and sport events.

Case Study

The Company encourages its portfolio companies to strengthen relationships with local communities and invest in community outreach, cultural initiatives and partnerships that create a more equitable and inclusive society. Whether it is about supporting local education programmes, participating in disaster response efforts or contributing to local economic development, the Company and its portfolio companies are committed to driving social positive change.

Emitel, as the biggest broadcaster in Poland, has been partnering with the Fryderyk Chopin National Institute for key musical events in 2024 and 2025, as a tribute to the cultural legacy left by the Polish composer.

The portfolio companies are also proud supporters of sport events, with a desire to reflect the Company's values of equity and diversity throughout society.



Emitel has supported the Women's Football Club Warsaw since 2022 and decided this year to extend this cooperation for two more years. The company has also been involved in other events, such as supporting the Wheelchair Fencing Section.

Speed Fibre also has a strong commitment to giving back to local communities organising charity fundraisers and hosting volunteer days. In 2024, the teams spent the volunteer week at Mid-West School for the Deaf.

Building great places to work

A committed culture that places employees' development and safety at the heart of our corporate responsibility.

Through our engagement with portfolio companies, we seek to create companies that not only have a positive impact on the environment but also nurture growth and development for each employee. This is why we keep a close eye on the evolution of social metrics, such as the retention rate, diversity ratios, occurrences of health and safety incidents and frequency of trainings. We believe this is a practice that can help us identify material issues that might pose a risk to our portfolio companies' employees' wellbeing and mitigate those risks early on.

The Company and the Investment Manager understand the importance of businesses enhancing their practices and supports aligning to standards such as the UN Global Compact. Through due diligence and portfolio management, the Investment Manager reviews the policies and procedures of portfolio companies for alignment with these standards and the Company's Guiding Principles and to ensure that they promote fair and safe workplaces. Our portfolio companies have continued to invest in better and improved personal safety material (for those exposed to physical risks) and provide new and exciting training opportunities for all employees. These efforts have paid off, as evidenced by the different certifications and prizes our portfolio companies have been awarded this year.

We are proud to witness new success stories and we continue to encourage a culture of continuous improvement and strengthening their social practices.

Creating Great Places to Work

In September 2024, Speed Fibre obtained the Great Place to Work® certification (GPTW) on its first attempt. The Speed Fibre team was aware of the high standards demanded and were delighted when official certification was granted following positive employee feedback.

The GPTW survey assesses employee trust in the organisation across multiple dimensions, providing valuable insights into workplace culture, communication, leadership, and employee engagement. Over 81% of Speed Fibre's team rated the company in the high-to-medium range across all areas of the comprehensive GPTW survey – an impressive endorsement of Speed Fibre continued investment in enhancing the employee experience, particularly over the previous two years.

This strong result reflects Speed Fibre's ongoing focus on fostering a positive, inclusive, and engaging workplace culture, even during periods of growth and change. It also provides a solid foundation for future initiatives aimed at further strengthening employee satisfaction and retention.

Innovation in personal protective equipment

Case Study

Health and safety, together with innovation, are elements included on the list of investments the Company makes on a recurrent basis. For example, in 2024 Emitel retrofitted its central warehouse with modern equipment, such as an exoskeleton, to support the human body during warehouse operations and reduce the risk of musculoskeletal injuries during operations.



Health and safety indicators and training provided by select portfolio companies

1.38

LTIFR at Emitel during the reporting period

1.36

LTIFR at CRA during the reporting period

1,425

Participants in more than 60 training events organised by Emitel on the EmiAcademy platform

3,611

Hours of training provided by Speed Fibre to 98% of their employees

Building great places to work

Training and equipment for high-altitude operations

Case Study

High-altitude work involves tasks where there is a risk of falling from elevated structures. These roles expose workers to additional physical hazards, such as weather conditions and physical challenges, which is why the Company puts a particular emphasis on ensuring that all its portfolio companies' employees work in safe conditions.

We require portfolio companies to give specialised training and use special fall protection equipment to ensure that the risk of accidents is kept to a minimum. In addition, we request that companies conduct regular risk assessments, implement strict access controls to elevated areas, and ensure equipment such as scaffolding, ladders, and harnesses are properly maintained and certified. We expect companies to promote a strong safety culture through regular safety briefings and active employee involvement in hazard identification.

Governance

An independent and robust governance structure

Good corporate governance is the foundation upon which the success of long-lasting businesses are built.

The Company seeks to improve governance outcomes by ensuring a positive impact on:

Effective governance

Strong governance is the foundation of our engagement with portfolio companies. The Company upholds the highest standards of transparency, accountability, and ethical conduct to ensure responsible decision making and sustained trust among our stakeholders.

Management systems

Structured processes and performance metrics are designed to drive continuous improvement and enable stakeholder participation.

Cyber security

The Company is committed to robust cybersecurity practices, continuous monitoring, and proactive risk management to safeguard its operations and ensure business continuity.

The Board strongly believes in the importance of effective oversight and accountability to ensure decisions are well considered and adopted for the long-term good of the business and its stakeholders.

This belief is transformed into practical action by the Board, the Investment Manager and the management teams of portfolio companies at each stage of governance, to promote accountability and transparency across the Company's and its holdings' operations.

Role of the Board

The Board has overall responsibility for the Company's activities, including reviewing its investment strategy activity, position and performance, business conduct and policy.

This includes the oversight of the implementation of the Company's responsible investment strategy, adherence to sustainability regulation and consideration of ESG-related risks and opportunities applicable to the business.

The Board is actively involved and engaged in conducting its duties of oversight to the Company. The Board regularly reviews the performance of the Company through monthly operational reports which include health and safety and ESG considerations applicable to the portfolio companies. Quarterly meetings and reports are held by the Board, in which sustainability matters including strategic, regulatory and operational elements are considered.

The Board is supported in performing these duties through specific committees, including:

- **Audit Committee** – the Company maintains a risk matrix which is reviewed quarterly by the Audit Committee. Material ESG matters, including climate-related risks and sustainability disclosures are included within the risk matrix of the Company.
- **Management Engagement Committee** – reviews the performance of the Investment Manager in conducting its duties including adhering to the Company's responsible investment strategy.

During this financial year, the Board held a workshop with the Investment Manager to facilitate further discussion and raise

awareness of recent developments within the ESG regulatory and reporting landscape, ESG frameworks and key ESG risks and opportunities.

There was strong engagement from the Board and due consideration was given and continues to be given to enhancing the Company's approach to responsible investment, risk management and compliance with sustainability regulations.

Board composition

The Company believes that the composition of the Board is a fundamental driver of its success. The current Board was selected, as their biographies illustrate, to bring a breadth of knowledge and business skills to the Company.

The Company believes that the current Directors bring wide experience, specific expertise and a fresh objective perspective to provide independent challenge and Review.

Governance framework

The Company operates under a robust governance framework, appropriate for an investment company. The Company has voluntarily adopted the majority of the provisions of the Listing Rules applicable to closed-ended investment companies.

The Company is a member of the AIC and has complied with the principles of good governance contained in the AIC Code since its admission to the London Stock Exchange.

100% independent

The Company's Board is comprised of a non-executive chairman and 3 non-executive directors

50% female

The Board is comprised 50% by women, 50% by men

The Investment Manager

The Board delegates responsibility for investing and managing the Company's assets pursuant to the Company's investment strategy and policy. As such, the Investment Manager is responsible for implementing the Company's responsible investment strategy. The Investment Manager has a dedicated ESG and Impact Team which works closely with the investment team and other functions of the Investment Manager to promote sustainability within the Company's portfolio as well as ensure that the Company meets its own sustainability-related requirements.

The Investment Manager has long recognised the materiality of ESG consideration and the need to promote greater sustainability for the long-term benefit of its investments, stakeholders, environment and society.

The Investment Manager's sustainability strategy and how this is reflected in practical actions are described on pages 6 to 8.

Alignment with global best standards

The Company seeks to implement good corporate governance mechanisms within its portfolio companies.

The Company seeks to implement good corporate governance mechanisms within its portfolio companies, ensuring that these practices are certified by accreditations from internationally recognised institutions, to ensure alignment with global best standards.

In addition, we support the portfolio companies on the drafting and implementation of policies on ESG issues we have identified as being material, such as supply chain due diligence, biodiversity or employees' wellbeing.

During our due diligence process, special attention is given to any elements that can allow us to assess potential investments' alignment with the EU Taxonomy's minimum safeguards,

such as human rights, including labour rights, fair taxation, fair competition and anti-corruption and anti-bribery mechanisms and any actual and potential adverse impacts. We seek to verify that both policies and the practical enforcement mechanisms are properly implemented.

Where gaps are identified, we work closely together with the companies to ensure that remedy recommendations are established in line with international standards such as the OECD Guidelines for Multinational Enterprises, the Declaration of the International Labour Organisation and the UN Guiding Principles on Business and Human Rights.

Assets' accredited management and control systems

(% of number of portfolio companies at 31 March 2025, data does not include the Company's most recent acquisition, DCU)

ISO 9001 Quality management	40%
ISO 14001 Environmental management system	60%
ISO 20000 Information technology	20%
ISO 22301 Business continuity management	20%
ISO 27001 Information security management	40%
ISO 45001 Occupational health and safety management system	20%
ISO 50001 Energy management	20%



Safeguarding assets in a connected world

Case Study

As new and more advanced technologies come to market, the nature and intensity of cybersecurity threats also increases, which is why the Company, through the Investment Manager, works together with portfolio companies to anticipate and address any potential threats. Given that some of our portfolio companies are assets of national importance, cybersecurity is even more central to our strategy. This is why assets such as CRA are holders of valid certificates from the national Security Authority for access of confidential information, in addition to providing physical security at BT3 level. All our data centres are also equipped with back-up power supplies, to ensure business continuity under any circumstances.

Portfolio highlights

Creating sustainable value

The Company is focused on the ongoing transformation of its portfolio companies into more sustainability operated businesses. The core of these efforts remains supporting the portfolio companies with their transition to align with net zero ambitions.

The Company recognises that ESG risks and opportunities can arise from multiple avenues and promotes and supports portfolio companies in initiatives to achieve a more holistically resilient and sustainable business.



Ślęza Radio & Television
Tower, Sobótka, Poland.

Portfolio activity

Powering the transition towards net zero

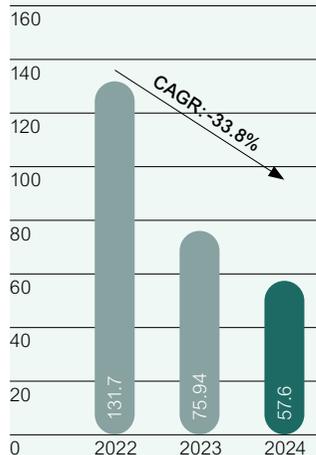
The Company acknowledges that it invests in Digital Infrastructure, which is a sector with high energy demands and with projected growth in these energy requirements. This is why ensuring that our companies integrate renewable energy, where possible targeting 100% renewable energy, has been an objective of ours ever since the beginning.

Our ambition is reflected in practical initiatives, at the portfolio level, where our engagement has been rewarded with a constant decrease in GHG emissions intensity, in great part coming from the continued adoption of renewable energy.

Data does not include the Company's most recent acquisition, DCU, which was acquired one month prior to year-end and the sustainability data collection process has not been finalised.

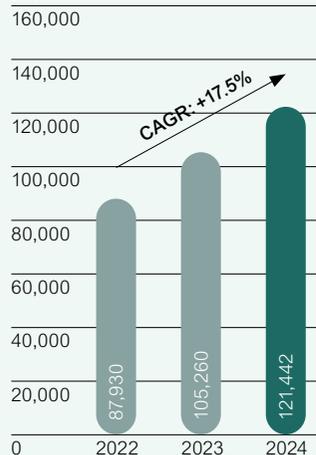
GHG emissions intensity

tCO₂e/Revenue (£m)



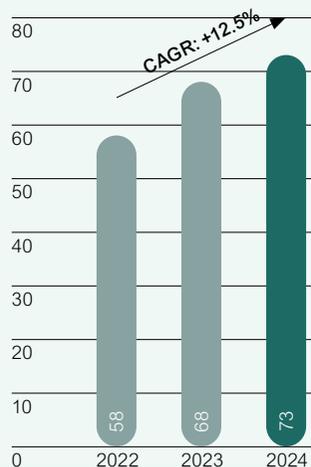
Renewable energy (portfolio consumption)

MWh



Share of renewable energy

%



We have seen continued improvement in sustainability practices at all our portfolio companies.

CRA and Emitel have almost reached their renewable energy targets and Speed Fibre has already begun formalising its net zero strategy. All our portfolio companies have implemented robust methodologies for measuring their GHG emissions and will be integrated in the Company's net zero efforts.

We are committed to ensuring constant engagement with our portfolio companies and helping them to build solid social and governance practices.

For any new investments, we seek to attract and support companies that exhibit robust operational and financial fundamentals while either displaying strong ESG considerations or having with a clear intention to transition to a more sustainable path. Digital Infrastructure has inherent alignment to sustainability considerations, with ESG risk and opportunity factors often embedded

in operational concerns and companies' business model success.

In terms of social engagement, our portfolio companies' efforts to ensure that they safeguard their employees' wellbeing and safety have been externally recognised through a number of awards.

Emitel Multi-asset platform Poland



emitel

+26%

Annual increase in Emitel self-produced renewable energy.

89%

Of non-hazardous waste and 100% of hazardous waste was recycled or used for circularity purposes.

-50%

Decrease in the number of service disruptions (downtime greater than 30 minutes), when compared to the previous year.

-32%

Decrease in the number of performance issues (downtime less than 30 minutes), when compared to the previous year.

Key indicators

86%

Electricity consumption from renewable sources in 2024

-6%

Reduction in Scope 1 & 2 GHG emissions

64.8

tCO₂e/£m revenue

"In 2024, Emitel strengthened its commitment to environmental responsibility, treating sustainability not only as a strategic imperative but as a cornerstone of long-term value creation. Through infrastructure modernisation and investments in renewable energy, we significantly reduced our carbon footprint. Our efforts to protect biodiversity and promote energy efficiency reflect a deep-rooted dedication to future generations. At the same time, we remained active in social initiatives, supporting education, sports, and cultural programmes."

Maciej Pilipczuk
Chief Executive Officer, Emitel S.A

Emitel continued to increase its use of renewable energy, which made up 86% of the electricity consumed in the year (including electricity generated by its own photovoltaic panels and certificates of origin). The Company welcomes this achievement, especially given that only 12.15%* of energy consumption in Poland is from renewable sources. During the period, ninety photovoltaic installations were in operation and produced 3,119 MWh of electricity, an increase of 26% compared to the previous period.

International ISO 14001:2015 standard is the basis of Emitel's environmental management system. A surveillance audit, conducted in 2024 by a certified body, confirmed the compliance of Emitel's operations and procedures with the international standards' strict requirements. A dedicated energy management team has also been set up, responsible for implementing and overseeing an energy management system, following the international standard ISO 50001:2018.

Efforts to increase resource efficiency continue with efforts being made both in operations and at Emitel's offices, with a number of them, including the head office in Warsaw, Kraków and the office in Katowice having been awarded a BREEAM certification.

In addition to this, Emitel won first prize in the Smart City Awards competition for a smart parking monitoring system implementation at



Katowice-Pyrzowice Airport. They were also awarded a distinction for the Best ESG Implementation in the GRAND ESG 2025 competition.

On the social front, Emitel was designated as a Top Employer 2024 for the fifth consecutive time and took sixth place in the top 15 most sustainable companies ranking by Bankier.pl portal. Since the acquisition of Emitel, the Company and the Investment Manager have worked together with the company to develop a culture of wellbeing, where teamwork, open communication and collaboration are key values. We aim to continue this work.

*2023 figures. According to Energy Institute - Statistical Review of World Energy (2024)

CRA Multi-asset platform Czech Republic



CRA

-82%

Decrease in CRA's GHG intensity

85%

Of non-hazardous waste and 100% of hazardous waste was recycled or used for circularity purposes.

-23%

Decrease in the number of service disruptions (downtime greater than 30 minutes), when compared to the previous year.

100%

Of data centres have undergone a climate risk analysis and implemented climate adaptation measures.

Key indicators

99%

Electricity consumption from renewable sources

-80%

Reduction in Scope 1 & 2 GHG emissions

14.0

tCO₂e/£m revenue

"At CRA, our ESG commitments are embedded in every aspect of our operations. Our continued investment in solar energy and sustainable infrastructure reflects our dedication to innovation and nature. Equally, we place the well-being of our employees at the heart of our strategy—fostering a workplace that is safe, inclusive, and aligned with our shared values. Just as crucial is how we lead: with transparency, integrity, and strict adherence to the highest standards of governance. ESG is not a separate strategy—it is the foundation of how we grow responsibly and create long-term value, ethically and sustainably."

Anna Tůmová

Strategic Communication and ESG Director,
České Radiokomunikace

During the financial year, CRA celebrated the attainment of a 99% level of renewable electricity. In addition, numerous energy efficiency measures were implemented, such as insulation improvements works on its buildings, the use of waste heat from its data centres or monitoring and evaluation programmes of company vehicle driving behaviour, with focus on fuel consumption.

By repurposing brownfield sites, CRA has increased its capacity to respond to rising demand and grow its presence in the DC and Cloud market. The opening of DC Cukrák in April 2024 marked its eighth operational data centre and seventh built on retrofitted brownfield sites.

CRA continued its expansion of data centres and a zoning permit was secured for the construction of a new 25 MW data centre in Prague-Zbraslav, which would be one of the largest of its kind in Europe. The new data centre is projected to open by September 2025 and will be built with the latest environmental and technical standards in mind, relying on renewable energy sources and using residual heat and power optimisation technologies that should allow it to achieve a design PUE of 1.25. CRA aims to obtain a LEED Gold certification with this new data centre.

DC Zbraslav would be the latest project in CRA's approach of installing data centres in decommissioned brownfield sites. The sites,



retrofitted to support data centre and digital broadcast technology, present key operational benefits through competitive renewable power pricing, existing fibre access and ideal locations, enabling swift response to growing demand.

On the social side, CRA continued to improve the implementation of best practices in relation to its employees. Using new employee engagement tools led to participation in engagement surveys of more than 70% and the company achieved double-digit growth in its Employee net promoter score.

Speed Fibre

Fibre infrastructure platform
Ireland



GRESB rating



Europe/Fibre-optic networks/provision only
1st out of seven

99/100 2024

Net zero pathway

Speed Fibre continues to develop a comprehensive and robust net zero pathway aligned with Ireland's carbon reduction targets for 2030 and 2050.

100%

Of the non-hazardous and hazardous waste was recycled or used for circularity purposes.

25%

Of Speed Fibre's fleet now comprising mild hybrid vehicles.

Key indicators

97%

Electricity consumption from renewable sources

-47%

Reduction in Scope 1 & 2 GHG emissions

3.5

tCO₂e/£m revenue.

"2024 was a standout year for Speed Fibre Group. Achieving a near-perfect GRESB score, maintaining our 5-star rating, and being named a Sector Leader all speak to the strength of our ESG strategy. Earning the Great Place to Work® certification reinforces that our people remain central to everything we do. As we continue to expand and enhance Ireland's fibre and wireless networks, we're committed to delivering responsible, high-quality connectivity that empowers communities, supports economic growth, and drives progress towards a more sustainable future."

Peter McCarthy
Chief Executive Officer, Speed Fibre Group

Throughout the financial year 2025, the Company collaborated with Speed Fibre on a range of sustainability-related initiatives. Speed Fibre reaffirmed its strong commitment to sustainability, with a strategy built around three core objectives: enabling a low-carbon economy, promoting social and economic inclusivity, and championing transparency and influence.

Speed Fibre made significant progress in environmental sustainability by pursuing the adoption of green energy tariffs and continuing the transition of its vehicle fleet to more energy-efficient alternatives. It further advanced its net zero pathway, aligning with Ireland's ambitious carbon reduction targets for 2030 and 2050. Additional efforts included the development of ESG due diligence questionnaires for suppliers to reinforce responsible sourcing and procurement practices. Speed Fibre also engaged third-party assurance for its energy and GHG reporting, ensuring the accuracy and transparency of disclosures and helping to prevent any risk of greenwashing.

On the social front, Speed Fibre undertook several initiatives in 2024. These included a successful volunteer day at the Mid-West School for the Deaf and the rollout of inclusive workplace training programmes such as bullying and harassment & dignity at work, as well as neurodiversity and disability awareness training. The company achieved Great Place to Work® certification, demonstrating its continued commitment to employee engagement and a positive organisational culture. The



reaccreditation of its Silver Investors in Diversity status further underlines Speed Fibre's dedication to embedding diversity and inclusion across all levels of the organisation.

Speed Fibre's achievements were recognised by GRESB, a globally respected organisation providing validated ESG performance data and benchmarking for investors and asset managers. In the 2024 assessment, the company was awarded a 5-star rating, scoring an outstanding 99 out of 100 and securing the top position in its sector across Europe. It was also named an Infrastructure Asset Sector Leader for the first time. Though participation in the GRESB assessment is voluntary, it reflects Speed Fibre's commitment to transparency and accountability, providing investors and stakeholders with a clear view of its non-financial ESG performance. Through rigorous, evidence-based reporting, Speed Fibre has gained valuable insights and achieved tangible benefits, while fostering a culture of continuous improvement.

DCU

Data centre business Belgium



Key indicators

DCU Certified

ISO9001:2015, ISO14001, ISO27001:2022

50%

Target for the minimum amount of renewable energy/total energy consumed by end of 2025

100%

Target for the minimum amount of renewable energy/total energy consumed by end of 2030

In 2025, the Company completed the acquisition and successful merger of the Belgian data centre provider DCU and the data centre business of Proximus Group. The Company will hold 47.5% of the combined entity's equity. This new addition to the portfolio contributes to the Company's Buy, Build & Grow strategy.

The portfolio is comprised of data centres of different ages, distributed across 13 locations throughout Belgium, classified as Tier III/IV, which is an indicator of robust reliability and security standards. The merged company will benefit from DCU's wide geographic coverage and the strong foothold in Brussels brought by Proximus.

DCU is already one of the top players in the Belgian data centre market, in terms of sustainable management practices, which is proven by the ISO9001:2015, ISO14001, ISO27001:2022, ISAE3402 (SAS70) and PCI DSS certification held by each one of DCU's locations. DCU was also awarded an EcoVadis Silver rating, demonstrating its commitment to sustainability. Over the short and medium term, the Investment Manager projects investments in energy efficiency works, such as heat reuse, replacement of chillers, increase of renewable energy consumption and integration of AI into the energy management systems.

Several of these actions have already been implemented. Heat reuse solutions, for

example, have been explored by the company's management. The excess temperatures generated currently are of around 45°C, although this figure can vary depending on where it is captured. For newer buildouts, higher temperatures are envisioned, which would make heat transportation and storage easier.

The Investment Manager's target is upgrade each of the assets in the combined entity so that the PUE of the facilities is minimised as much

as possible. Significant investments in relation to insulation and replacement of the cooling systems are underway having the dual benefit of enabling DCU to be more energy efficient and also giving the potential to unlock more energy from the current data centres for the commercialisation of excess capacity.

Sustainability data does not include the Company's most recent acquisition, DCU, which was acquired one month prior to year-end and the sustainability data collection process has not been finalised.

DCO, Oostkamp, Belgium.



Hudson Interconnect data centre New York



Key indicators

1.43

Design PUE

1.69

Actual PUE

1.68

Average PUE for US midsize and colocation data centres

Hudson Interexchange (Hudson) is data centre platform that provides colocation and turn-key solutions, situated in one of the most concentrated hubs of internet connectivity in New York City, which counts with more than 300 global carriers and exchanges.

During the financial year 2025, efforts were made to increase utilisation of the floor space at the company and improve the power efficiency of the data centre. Hudson benefits from a top central location in New York City, however, efforts to improve its energy utilisation are partially hindered by the nature of its location in the 60 Hudson building, which has an average PUE of >2.0. In addition, increased variability in weather patterns and casual reliance on

generator power can increase the power utilisation of the company.

Regardless of these constraints, the company's current PUE remains aligned with North American averages for midsize and colocation centres.

Conservation Voltage Optimisation plan

Through its electricity provider ConEd, Hudson has benefited from the Conservation Voltage Optimisation plan, which is designed to lower the amount of voltage and, in turn, lower the amount of energy utilised. Analyses performed by ConEd have shown that this initiative can reduce energy usage by approximately 1.75% on average.

60 Hudson Street, New York.



Reducing network latency

Latency is a means to measure the duration associated with the transmission of data from one point to the other. Typically, when accessing information on the internet, a data request will be sent to a server and a response will be sent back. The round-trip time is what is measured by the network latency. However, although we are used to a digital idea of data, every cycle uses electricity, in order to send a signal, cool the hardware and maintain operations; the farther the data has to travel, the more energy it consumes. With a data centre in a location close to the end user, the communication goes to fewer hops and less signal boosting is needed, and so, less power consumption is required to transfer the data.

Hudson, through its central location in New York City, benefits from being closer than any other data centres to internet exchange points and telecom carriers. Any data stored in Hudson's platform will travel shorter distances, which reduces its latency and the energy needed to transmit information.

Belgian Tower Company (BTC)

Broadcast and colocation services
Belgium



Key indicators

25

Towers (of which some are leased)

-14%

Reduction in energy consumption

71%

Of non-hazardous waste and 100% of hazardous waste was recycled or used for circularity purposes

BTC operates 25 communication and broadcast towers in Belgium. It holds two DAB radio licences and one DTT multiplex licence. It provides radio and TV broadcasting services to commercial stations and distributors, and offers colocation and site-hosting to broadcasters, niche communication operators and MNOs. During the year, the company made efforts to move to a pure colocation model. In terms of sustainability, this change in the business model led to an increase in waste, although 100% of hazardous waste and 71% of non-hazardous items were recycled or repurposed.

New uses for existing broadcast infrastructure

BTC has been betting on broadcast as a more efficient alternative to existing technologies, such as unicast. While broadcast sends a single signal that many people can receive at once, unicast sends individual streams to each user, using much more bandwidth. Broadcasting technology also requires up to ten times less energy and thus has a lower carbon footprint. The consumer benefits consist of a more reliable high-quality service, which saves the expense of using mobile data packages and a significantly improved battery life.

Betting on 5G

For BTC, one of the main benefits of investing in 5G is that it addresses the out of home market, opening a new market segment. In addition, focusing on this technology allows for the implementation of new ways of diversifying the business, while supporting the position with

Sint-Pieters-Leeuw Transmission Tower, Sint-Pieters-Leeuw, Belgium.



regards to DVB-T broadcasts to the home. In effect, 5G broadcast can utilise the same broadcast infrastructure used for DVB-T, meaning sites, towers, antenna, distribution networks; as a result, the company can deploy quickly and for the marginal cost of transmission equipment.

Since the Company's investment in BTC, technical trials have been conducted and these will intensify during 2025 in Poland, the Czech Republic and Belgium, involving other portfolio companies, such as CRA and Emitel. BTC is also in early-stage discussions with clients, regulators, and device manufacturers to understand the costing structure that the new technology would involve. Coordination efforts are similarly led with other broadcast network operators in Europe, in particular Germany, France and Italy, to support a launch around Q4 2027/2028.

Sustainability through 5G adoption efforts

5G Broadcast is a new standard which brings broadcast technology (i.e. one to all media distribution) to smartphones, tablets, cars, etc. It addresses viewers out of the home who would traditionally rely upon streaming services via MNO networks, which are unreliable, variable quality, suffer latency etc.

Due to their structure, 5G networks function based on a high density of small cell towers, compatible with a wide range of devices (smartphones, IoT devices, routers, industrial tools).

The higher number of bases enables 5G networks to use up to 90% less energy per unit of data transmitted, when compared to 4G. This would therefore help reduce overall emissions, namely in an environment where the demand of data transmission continues to grow.

According to a study conducted by the University of Zurich and Empa, by 2030, the widespread adoption of 5G is projected to contribute to a reduction of up to 85% in GHG emissions per unity of data transmitted.

Indicators and disclosures

Indicators and disclosures

The following sections of the report are presented in line with TCFD and TNFD recommendations. They were presented with the goal of assessing and reporting the most material aspects for our business, reflecting both on our impact on climate and nature.



Święty Krzyż Radio & Television Tower, Nowa Słupia, Poland.

Frameworks and disclosures

The Company, its Investment Manager and its portfolio companies recognise the importance of providing transparent sustainability disclosures to the Company's stakeholders. The Company seeks to achieve this by reporting against applicable regulatory requirements, recognised best practice and, where appropriate, aligning its practices with key frameworks.

Sustainable Finance Disclosure Regulation & EU Taxonomy

The Sustainable Finance Disclosure Regulation (SFDR) aims to enhance the sustainability information of in scope financial products and financial market participants through required disclosure frameworks. Based on the Company's strategy and approach, the Board has elected to disclose in alignment with Article 8 of the SFDR.

The Company's latest periodic disclosure and a voluntary disclosure of the principal adverse impact indicators under SFDR can be found in the 2025 Annual Report. The Report is available on the Company's website: www.cordiantdigitaltrust.com. In addition, the Investment Manager makes available the SFDR disclosures required of a financial market participant on its website: www.cordiantcap.com.

In keeping with the Article 8 requirements, the Company promotes environmental and social characteristics through its investment processes and its engagement with portfolio companies but does not make sustainable investments per se. The Company has a strong focus on promoting a reduction in negative climate impacts, in particular through the integration of renewable energy and promotion of environmentally efficient operations. Further information on how the Company undertakes this along with other sustainability related updates and its performance during the year are available in its periodic disclosure in the 2025 Annual Report.

Within its SFDR disclosures as an Article 8 product, the Company is required to provide disclosure about the Taxonomy-alignment of its investments. The EU Taxonomy for Sustainable Activities (EU Taxonomy) is a classification system defining economic activities that can make a substantial contribution to one of six identified environmental objectives or where an activity can contribute to an objective by transitioning to a more sustainable performance (transitional activities) or by enabling sustainable outcomes (enabling activities).

The Company believes, based on the Investment Manager's assessment, that none of its assets as of the year ended 31 March 2025 are aligned with the EU Taxonomy. The Company operates in the middle market, and the size and maturity of its portfolio assets may not yet meet the criteria for EU Taxonomy alignment. Furthermore, there is currently no reliable data available to support a more detailed assessment of alignment. The Company has agreed that the Investment Manager will continue to monitor and evaluate alignment with the EU Taxonomy over time and support the portfolio companies in this regard.

The SFDR and EU Taxonomy regulations are relatively nascent and continue to be refined and expanded upon. The Board and the Investment Manager are supportive of the efforts to promote a common framework to enhance the disclosure and transparency of sustainability information. Both will continue to monitor for developments to the frameworks.

Sustainable Disclosure Regulation

During 2024 the Financial Conduct Authority's (FCA) Sustainable Disclosure Regulation (SDR) came into force. As the Company is domiciled in Guernsey, at the date of this report it is not in scope of the FCA's investment labelling and disclosure requirements under the SDR.

The Investment Manager will continue to monitor the FCA's approach to Sustainable Disclosure Requirements and its applicability to the Company and disclosure requirements for the Company.

While not being in scope of the SDR, the Company, the Board and the Investment Manager support the FCA's efforts to enhance sustainability transparency and combat greenwashing.

Corporate Sustainability Reporting Directive

The EU's Corporate Sustainability Reporting Directive (CSRD) expands upon the disclosures and scope of non-financial reporting requirements for businesses in the EU. Subsequent to the end of the financial year, the EU adopted the 'Stop-the-Clock' Directive to postpone reporting and due diligence obligations for certain companies under CSRD (as well as the Taxonomy Regulation, and the Corporate Sustainability Due Diligence Directive (CS3D). The Investment Manager is continuing to monitor the progress of this legislation and the disclosure obligations of the portfolio companies thereunder.

Frameworks

Task Force on Climate-Related Financial Disclosures

TCFD provided the leading global framework for companies to report on climate-related risks and opportunities. In 2023, having fulfilled its mandate, TCFD was disbanded, and its responsibilities were transferred to the IFRS Foundation's International Sustainability Standards Board (ISSB), which now oversees the development and implementation of climate-related disclosure standards.

The Company and Investment Manager are supporters of the recommendations laid out by TCFD. Both report in line with the framework and aim to integrate its recommendations. In addition, both will continue to support the efforts of enhancing climate-related disclosures now overseen by the IFRS Foundation.

The Company is not subject to the 'comply or explain' requirements climate-related financial disclosures of the Listing Rules. The Company has chosen to voluntarily disclose against and implement, where reasonably feasible, its recommendations. The Company's disclosure consistent with the TCFD recommendations is published within this Report, the disclosure is based on information where available and against the recommendations of TCFD but due to limitations in information and assessment it should not be regarded as fully compliant with the guidelines.

Task Force on Nature-Related Financial Disclosures

TNFD emulates the recommendations of TCFD but focuses on companies' interactions with nature.

The Investment Manager was an early adopter of TNFD, recognising the importance of accounting for nature impacts between businesses and nature. With assets spread over biodiverse areas, the Company has adopted the framework to consider potential risks and opportunities.

This year marks the Company's first voluntary TNFD disclosure.

Task Force on Climate-related Financial Disclosures (TCFD)

The Company and the Investment Manager recognise the potential impact of climate change-related risks and opportunities to the operations and success of the Company and its underlying portfolio companies. The Company has chosen to voluntarily report against the recommendations of TCFD. This reporting year represents the Company's second disclosure in line with TCFD. The disclosure below is based on information where available and has been set out using the relevant TCFD headings.

The Board and the Investment Manager are continuing to develop and enhance this disclosure and implement climate considerations into the processes of the Company. Recognising the need for continuous improvement and refinement of both the analysis and reporting, the Company has sought to add qualitative scenario analysis to the disclosure. As the Company builds upon this analysis, inclusion of quantitative assessment will be sought, in addition it should be noted that the specific scenarios utilised, and risks considered may alter as the wider climate landscape evolves.

As not all of the information required under TCFD is available, this section should not be regarded as fully compliant with the guidelines; this section is not subject to the 'comply or explain' requirements of the Listing Rules.

Governance

Disclose the Company's governance around climate-related risks and opportunities.

Disclosure

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

Sustainability is a key topic for the Board, which plays an active role in overseeing the sustainability aims of the Company, in terms of both risk mitigation and opportunity assessment. The Board has ultimate responsibility for the Company's approach to and integration of responsible investing, sustainability considerations and the policies that govern these approaches. Of these risks and opportunities, climate-related consideration is a core focus.

The Company maintains a risk matrix that is updated by the Investment Manager and is reviewed quarterly by the Audit Committee, which has overall oversight for risk management. Risks to which the Company is exposed, including climate risks, are assessed in line with the Company's risk tolerance. The Directors, Investment Manager and relevant external advisors, where required, will review, assess and monitor previously identified and arising risks and opportunities.

The Board, in collaboration with the Investment Manager, has developed and approved the Company's tailored responsible investment policy and responsible investment strategy, with a strong focus on reducing the climate-related risks to and from the Digital Infrastructure sector. The Board oversees the implementation of the ESG risk management approach and the Investment Manager reports to the Board quarterly, including on physical, transitional, regulatory and reputational climate risks and mitigation measures if implemented, applicable to the Company and/or its portfolio assets. The Board reviews and approves all sustainability-related documents and reports.

The Board has delegated the discretionary investment management authority to the Investment Manager. The Investment Manager is responsible for investment activities including origination, due diligence, acquisition and disposal, as well as portfolio management. As part of its duties, the Investment Manager identifies and assesses the impact of climate risks when assessing a new investment, as well as any mitigation activities currently being undertaken. Throughout the holding period of an investment, the Investment Manager will engage with the portfolio company on climate risk, with a focus on mitigating transition risks specific to the sector. Materials presented to the Investment and the Board include information on climate risks (and mitigants in place) and opportunities to support the climate-transition.

The Investment Manager assigns a member of its ESG and Impact Team to each deal to oversee and implement the Company's responsible investment policy and associated procedures and tools. The ESG and Impact lead and supporting teamwork in tandem with the Investment Team and provide information to the group on sustainability-specific issues. The Investment Manager has a Sustainability Committee which oversees and evaluates the processes and methodologies implemented and specific ESG issues about which the Investment Manager is concerned. This includes climate-related risks (the Sustainability Committee and ESG and Impact Team are currently evaluating the establishment of net zero targets for the Investment Manager). The Sustainability Committee is comprised of senior members of each of the Investment Manager's sector teams, the Head of the ESG and Impact Team and a member of the legal/compliance team. The Committee is chaired by the Investment Manager's Honorary Chairman. The ESG and Impact Team meets weekly to discuss industry and regulatory developments, as well as any issues relating to portfolio companies.

Further information

Further details on the Company's risk management can be found in the Company's 2025 Annual Report. Available on the Company's website.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning where such information is material.

Disclosure

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.
- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The Board and Investment Manager, recognise the climate impact both of and to the sector.

The Company's strategy focuses on reducing the climate burden at the portfolio company level, but the Board and Investment Manager consider and seek to address physical and transition risks which exist at both the Company and portfolio asset level. The Company's foremost Guiding Principle is to reduce the carbon footprint of the digital economy through, more efficient assets and networks, as well as integrating renewable energy sources into the energy mix. The Company aims to invest in companies who incorporate sustainability practices, or which are open to implementing responsible practices.

When assessing the impact of climate-related risks and opportunities, we have relied on the scenarios described by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). The Below 2.0°C scenario – a Delayed transition has been selected as a base case scenario to analyse the impacts, mitigants and resiliency measures. The scenario analysis identifies the outcome to the financial impact of the risks and opportunities depending on the scenario. For comparison purposes, the Net Zero 2050 scenario and the Current Policies scenario have also been retained for an evaluation of the potential evolution of our risk exposure. Our assessment was performed over the short term (0-2 years).

Climate risks and opportunities

The Company has identified and subsequently assessed, on a qualitative basis, the impact of both physical and transitional risks to its strategy. As an investment company, with assets

Risks & opportunities	Type	Delayed transition, (base scenario)	Net Zero 2050	Current policies
1. Increased temperature and/or temperature variability, increasing costs to maintain operational temperatures	Acute & chronic physical risk	Impact: Low / Medium		
2. Access to energy and grid systems	Transition risk	Impact: Medium		
3. Extreme weather events damaging Digital Infrastructure assets and/or power networks	Acute physical risk	Impact: Low		
4. Market demand for assets with superior sustainability or efficiency credentials	Transition risk & opportunity	Impact: Low / Medium		
5. Data centre sustainability regulation	Transition risk	Impact: Low / Medium		
6. Carbon regulation and taxation	Transition risk	Impact: Low		

Risk levels have been assigned based on the assumptions of the base case scenario. The arrows indicate potential impacts to the risk level under different scenarios.

consisting primarily of investments in Digital Infrastructure assets, the Company's principal material climate-related risks are concerned with the particular businesses in which it is invested and the climate-risks impacting these assets. The Company's climate risk identification and evaluation is focused predominantly on risks pertinent to its underlying assets, although consideration is given as well to transitional risks applicable at the Company's level.

A high-level scenario analysis has been integrated to further the considerations and understanding of risks. The analysis conducted considers the underlying implications of the actions, policies and the implied physical effects of the different scenarios. When assessing the impact, the Company's current portfolio

composition is considered. The assessment considers the possible implications under three different scenarios to the Company's most material risks.

Climate scenarios

Below 2.0 °C (base scenario):
 NGFS 2021 Delayed transition – 1.8 °C
 Scenario assumes that annual emissions continue to grow until 2030. The transition to reduce emissions is disorderly with strong policies and high regional variation.

Net Zero 2050:
 NGFS 2021 Net Zero 2050 – 1.5 °C
 In this scenario, it is assumed that net zero is achieved. Global warming is limited to 1.5°C through orderly and rigorous climate policies,

and innovation. It is assumed that some jurisdictions make further progress.

Current policies:

NGFS 2021 Current Policies 3+ °C
 Only currently existing policies are considered in this scenario. Lack of effective action leads to significant temperature increase and high levels of physical risks.

The Below 2.0 °C scenario has been selected as a base for comparative purposes. It assumes that sufficient action to curb emissions will be enacted. However, the current status of transition efforts and emission levels since the scenario was published have been taken into consideration. The table provides an overview of the impact of the most material climate-risks.

Strategy continued

Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning where such information is material.

Disclosure

Material climate risks & opportunities

Risks & opportunities	Type	Description	Mitigants & resilience	Impact
Data centres 1. Increased temperature and/or variability in temperature and humidity, increasing energy and cooling costs to maintain operational temperatures	Acute & chronic physical risk	Increasing fluctuations in or periods of increased temperature increases energy demand to keep data centres at optimal operating temperatures. Higher average temperatures will lead to increased cooling demands, leading to increased energy costs. Failure to control temperatures in IT operating windows could lead to downtime and/or equipment damage, resulting in losses from breaches of service level agreements (SLAs).	Assets designed with more efficient cooling methods reduce energy requirements for cooling systems. Data centres typically implement energy cost pass-throughs on medium length contracts, limiting the direct impact of increased energy consumption although this may have long-term competitive impacts. Investment in on-site renewable energy generation can reduce reliance on purchased electricity.	Low / Medium
Digital Infrastructure (all) 2. Access to energy and grid systems	Transition risk	<p>Data centres may be restricted in size, growth potential or ability to develop due to lack of available energy or market restrictions. Due to energy requirements Digital Infrastructure assets are exposed to power prices. These prices may increase or become more volatile depending on markets and incentives for both fossil and renewable energy. Uninterrupted power supplies are required to minimise disruptions and prevent breaches of SLAs. The shift towards intermittent energy supply (solar and wind) could lead to periods of insufficient grid supply to meet demand, potentially increasing the risk of breaching SLAs. Increased competition to procure renewable energy may increase energy costs.</p> <p>Access to energy and grid systems is rated as medium impact under both the Delayed Transition and Net Zero scenarios due to rising energy demand, infrastructure upgrades, and potential cost or reliability issues. Under the Current Policies scenario, limited climate action leads to fewer disruptions, resulting in a low impact.</p>	<p>The Investment Manager assess the power available and grid capacity/constraints of the facilities during due diligence, in addition to the redundancy measures installed relative to the size and criticality of the facility.</p> <p>The Company engages with portfolio companies on hedging energy costs over the short to medium term.</p> <p>The Company engages with portfolio companies where appropriate on setting achievable energy targets, in line with their financial capabilities. As part of its strategy, the Company also promotes the installation of on-site renewable energy. Risk may also be reduced if renewable build-out occurs at a faster rate.</p>	Medium
Digital Infrastructure (all) 3. Increasing occurrence and severity of extreme weather events, damaging digital infrastructure and/or power networks causing service disruption	Acute physical risk	Extreme weather events, in particular storms, can damage Digital Infrastructure assets like towers and power networks. Flooding can impact data centres and fibre. This can lead to asset damage and repair costs, increased asset maintenance, disruption to service provision from both direct damage and lack of power access and potentially resulting in fines for breaching SLAs and/or increased capex to add resiliency to tower assets.	Due to asset diversification and assets being specifically designed to withstand extreme weather events and their low geographic density, the financial impact is reduced. The risk profile of weather events differs depending on the type of asset. However, towers are predominantly large metal structures, designed to have strong loading capabilities, and fibre is designed to be water resistant. As critical infrastructure, key assets typically have power redundancy measures.	Low

Strategy continued

Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning where such information is material.

Disclosure

Material climate risks & opportunities continued

Risks & opportunities	Type	Description	Mitigants & resilience	Impact
<p>Digital Infrastructure (all) 4. Market demand for assets with superior sustainability or efficiency credentials</p>	Transition risk & opportunity	<p>Assets with superior sustainability credentials are better placed to capture customers demanding sustainability practices, in particular data centre assets with lower PUE and higher renewable energy percentages in their energy mix. Given the continuous improvement of our assets' sustainability performance we now view this trend as a competitive opportunity rather than a risk. Assets with strong sustainability credentials are increasingly well-positioned to meet growing market demand for environmentally responsible infrastructure. We view this as a low/medium opportunity level.</p> <p>Market demand for assets with strong sustainability or efficiency credentials is rated as medium impact under both the Delayed Transition and Net Zero scenarios, driven by increasing investor and customer expectations. Under the Current Policies scenario, slower adoption of sustainability standards results in a lower impact.</p>	The Company seeks to invest in desirable physical assets, which include sustainability credentials such as renewable energy supply and energy efficiency, or where improvements can be achieved in the short and medium term to address these concerns.	Low / Medium
<p>Data centres 5. Data centre sustainability regulation</p>	Transition risk	<p>Since our exposure to the data centre segment increased with the DCU acquisition, we consider that our risk level has increased from low to low/medium, in spite of DCU already implementing the best industrial and environmental practices.</p> <p>Data centres have large energy requirements. Increasing regulation aimed at minimising this burden may lead to increased capex to refit or upgrade facilities to new standards. Failure to meet regulations may also lead to financial penalties.</p> <p>Limits and moratoriums are being placed on data centre build-out. This may limit growth opportunities of select facilities. In addition, increased energy costs could result from mandated renewable energy procurement.</p>	We note a slow-down in the adoption of sustainability regulations, as demonstrated by the adoption of the Omnibus package in February 2025. Nonetheless, the Company pursues a sustainability strategy that aims to improve operational efficiency at the asset level. New data centres being built by portfolio companies are being designed to ensure a high level of operational efficiency. The Investment Manager is able to leverage the operational expertise of its team and that of the current portfolio companies to support improved efficiency.	Low / Medium
<p>Digital Infrastructure (all) 6. Carbon regulation and taxation</p>	Transition risk	The introduction of carbon taxation and regulation would result in potentially significant impacts to profit and potential financial penalties for businesses with significant emissions. Delay in securing renewable energy supply, and increased demand for renewable energy could lead to increased operating costs. In light of our progress toward achieving 100% renewable electricity consumption and the associated emissions reductions this year, we have reassessed our exposure to carbon pricing risk under a Net Zero scenario as lower.	The primary source of Digital Infrastructures' GHG emissions is purchased electricity. The Company's strategy focuses on improving the amount of renewable energy used by the platforms within its portfolio.	Low

Disclosure**Additional climate risks & opportunities impacting Digital Infrastructure assets**

Risks & opportunities	Type	Impact
Digital Infrastructure (all) Extreme weather events preventing asset access, repair and maintenance	Acute physical risk	Low
Damage to digital and power networks from extreme weather events	Acute physical risk	Low
On-shore Fibre & Digital Infrastructure Increasing occurrence and severity of extreme weather events damaging fibre cables and infrastructure and causing service disruption	Acute physical risk	Low
On-shore Fibre Rising sea levels damaging fibre cables and infrastructure and requiring the installation of new routes	Chronic physical risk	Low
Digital Infrastructure (all) Assets and services that support transition activities and net zero ambitions	Opportunity	Low

Risk management

Disclose how the Company identifies, assesses and manages climate-related risks.

Disclosure

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

Sustainability risk, which includes climate-related risks, is identified and managed within the broader risk management strategy. In addition to the Investment Manager financial analysis, its ESG due diligence is organised around the implementation of a dedicated proprietary ESG risk and impact assessment tool, an ESG due diligence questionnaire and a desk review to identify risks and appropriate mitigants. Particular emphasis is placed on evaluated energy and climate-related transition risks. The Investment Manager monitors and engages actively with portfolio companies, throughout the life of an investment, to identify arising ESG risks, including climate risks, and monitor previously identified risks and the impact of mitigation efforts.

Pre-investment: screening, due diligence and engagement

The Investment Manager conducts thorough screening and due-diligence processes to assess material sustainability risks (including climate-related risks and opportunities) associated and applicable to each prospective deal. These risks and opportunities are then assessed during investment committee meetings where required and mitigants or required management activities discussed. Identified actions will form part of an ESG action plan which will be agreed upon by the Investment Manager and the asset.

Post-investment: monitoring and tracking

Throughout the investment periods, the Investment Manager engages actively with portfolio companies on a regular basis to ensure risks are being mitigated and opportunities are being monitored, as well as to assess the adherence to implemented action plans and progress towards targets. The Investment Manager engages with portfolio companies to promote sustainability initiatives that align with its Guiding Principles. Additionally, the Investment Manager works with portfolio companies to identify and collect sustainability indicators, which include climate metrics to assist the identification, monitoring and management of climate-related risks.

The identification of climate-related risks and opportunities form part of the overall risk identification process and will inform any investment decision. Risks arising or changes in risk level will be discussed by the Investment Manager's ESG and Impact Team and Investment Team. Where material the Board will be informed of climate related risks. Progress of mitigating measures and action plan items will be assessed by the Investment Manager, with further action taken as necessary. The Board is informed of the progress of these items annually, once sustainability indicators have been collected from portfolio companies.

Further information

Further details on the Company's risk management can be found on pages 7-9. In addition to the Company's 2025 Annual Report. Available on the Company's website.

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Disclosure

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Metrics and targets

With climate-related impact from the sector and the associated transition risks the Investment Manager focuses its assessment on indicators which can be used to inform the level of contribution to climate change and activities being undertaken to reduce this impact and risk level. GHG emissions and intensity indicators are used, along with energy consumption from renewable sources and PUE to assess the implementation of mitigating measures.

The Company has the following objectives: year-on-year increase in the share of renewable energy consumption at the asset level; year-on-year decrease in energy consumption intensity at the asset level; year-on-year GHG emissions reduction of Scopes 1 and 2 intensity at the asset level.

The Company recognises the importance of accounting for and mitigating its and its portfolio companies' GHG emissions. The Company has to date focused on GHG emissions arising from portfolio companies' electricity consumption, predominantly its Scope 2 emissions, but understands the need to address all sources of GHG emissions, including Scope 3 emissions. Scope 3 emissions are indirect GHG emissions which occur in a company's value chain but are not controlled by the company. As a consequence companies typically have limited control over measures to mitigate these GHG emissions and are reliant on external actors to report their GHG emissions. The Company has endeavoured to collect Scope 3 emission information for the reporting period. While the Company has begun this process, the data collected for the period was partial and as a result would not reflect the full Scope 3 emission profile of the Company. Due to this and the Company's intention to be both transparent and provide accurate information, the Company has decided to not report Scope 3 emissions for the period. The Company is committed to improving its reporting and is working to capture and present Scope 3 emissions for future reports and disclosures. For future reporting periods, where data cannot be obtained directly from portfolio companies, the Company, in accordance with the PCAF Standard, will use financial data to calculate Scope 3 emissions, while encouraging portfolio companies to enhance GHG emissions data collection from their value chains.

Metrics	Units	Twelve months to 31 December 2023	Twelve months to 31 December 2024	Emitel	CRA	Speed Fibre	Hudson	BTC
Scope 1 emissions ¹	tCO ₂ e	4,208	3,092	1,744	1,092	203	13	40
Scope 2 emissions ¹	tCO ₂ e	18,660	15,074	6,637	251	31	7,515	640
Total GHG emissions (Scope 1 & 2 emissions) ¹	tCO ₂ e	22,867	18,166	8,381	1,342	235	7,528	680
GHG emission intensity (Scope 1 & 2 emissions) ¹	tCO ₂ e/£m revenue	75.9	57.6	64.8	14.0	3.5	419.0	142.0
% of energy consumption from renewable sources	%	68%	73%	80%	89%	77%	0%	0%
Power usage effectiveness ²	Ratio	1.43	1.43	–	1.44	–	1.43	–

Note: Sustainability data from the portfolio companies reflects calendar year data, for the period 1 January 2024 – 31 December 2024. Sustainability data does not include the Company's most recent acquisition, DCU, which was acquired one month prior to year-end and the sustainability data collection process has not been finalised.

¹The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Scope 2 emissions for Hudson and BTC have been calculated using grid electricity emission factors provided by the Carbon Database Initiative and Green-e[®]. The emission factor for the residual mix in Belgium in New York City increased, which explains part of the overall change in GHG emissions for these two companies.

²Power usage effectiveness (PUE) is the total amount of power used by the data centre, divided by the amount of power used by the IT equipment (servers) in a data centre. The figures reported are the design PUE figures. This represents the scenario where the data centres are functioning under the design workload.

Further information

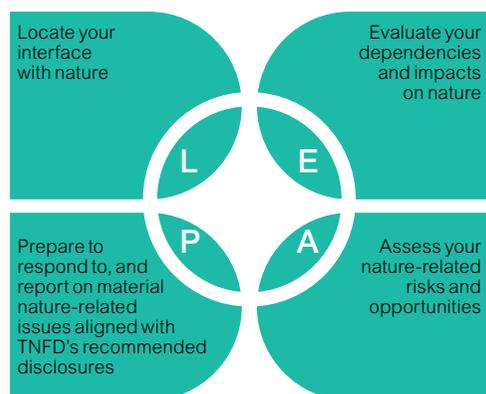
Task Force on Nature-related Financial Disclosures (TNFD)

Recognising and respecting the importance of nature is crucial to ensuring more resilient societies and economies today and in the future. With a 73% decline in wildlife populations between 1970 - 2020, according to the WWF, there has never been a more critical time to invest in ways that both minimise the impacts on the natural world and improve it. By prioritising the health of our ecosystems, we can support a functional and habitable planet for the human species and all species living with us.

Using the TNFD framework

As a proud member of the Cerrado Project since 2018, the Investment Manager's early adoption of TNFD represents a logical next step in its commitment to best practice standards in responsible investment and continuous improvement of our processes. Through the adoption of TNFD, the aim is to reinforce the Company's commitment to transparency and its intention to disclose nature-related risks and opportunities.

Looking ahead, the Investment Manager will be working on moving towards a full integration of the LEAP (locate, evaluate, assess and prepare) framework including a more granular assessment of its exposure to biodiversity-related risks.



Governance

The Board is responsible for guiding the Company's approach to responsible investing and sustainability, as well as overseeing the policies that govern these initiatives.

The Investment Manager's Sustainability Committee, which includes members from the Investment Manager's senior management and investment leads and is chaired by the firm's Honorary Chairman, is tasked with ensuring the effective integration of the Investment Manager's responsible investment strategy to the Company's portfolio, with an increased focus on nature-related topics. Cordiant's ESG and Impact team, reporting to the Sustainability Committee, seeks to identify applicable ESG risks pertaining to investments and the Company's portfolio – including risks to and from nature-related sources. The Investment Manager will inform the Board of material nature-related risks and opportunities, if they arise.

Strategy

The Company undertakes investment activities in different categories of Digital Infrastructure assets, which can present various risks to nature and biodiversity, including habitat disruption and modification (loss of vegetation, soil and other land cover). Construction and maintenance activities can disturb ecosystems, while the extraction of materials for electronics in the supply chain may contribute to habitat loss. Additionally, the energy needs of Digital Infrastructure operations can lead to increased emissions and climate impact.

The Company acknowledges the material impact of nature-related risks on our investments, including biodiversity loss and collapse of ecosystem services and considers it has a dual responsibility: first, to identify and mitigate material nature-related risks to the best of its ability, and second, to recognise and seize nature-related opportunities in asset allocation while supporting portfolio companies in leveraging them.

Risk Management

To improve risk management prioritisation, the Investment Manager identified and categorised assets in environmentally sensitive areas such as investments located in or near key biodiversity areas (KBA). The Investment Manager is currently in the locate and assess phase of the LEAP approach, focusing on identifying and evaluating nature-related risks and dependencies of the Company's assets.

As part of this process, efforts are directed towards understanding the potential impacts of the Company's assets' activities on biodiversity and ecosystems. The Investment Manager's ESG and Impact team, as part of its annual monitoring process, assesses the measures implemented by portfolio companies to minimise and mitigate impacts to and arising from nature-related risks.

For the evaluation of impacts and dependencies, separate assessments have been conducted for the three main types of digital investments the Company has made: broadcasting towers, data centres and fibre and has made use of a mix of proprietary information on the company, together with indicators from the ENCORE database to evaluate each of these sub-sectors.

As a result of this assessment, medium impacts have been identified for some assets in terms of noise / light disturbances (mainly for towers and data centres). Additionally, all the Company's investments can temporarily disrupt and modify terrestrial ecosystems, especially in habitats with slow growing species, and the use of heavy machinery can cause soil compaction with negative impacts on soil biodiversity. However, the Company ensures that where its portfolio companies have activities in KBAs, mitigation actions meant to protect biodiversity, are implemented. For example, Emitel is participating in various programmes, such as Roi Sie, meant to protect and promote beekeeping and the Return to Nature' programme, meant to monitor and protect wildlife, such as wild falcons. Finally, data centres have a significant impact when it came to GHG emissions, given the high energy consumption needed for their operation. The Company will continue engaging with portfolio companies to ensure that these impacts are mitigated.

As part of the locate and evaluate steps of the LEAP approach for TNFD reporting, the Investment Manager has used the IBAT tool to assess the exposure of portfolio companies' assets to KBA. This assessment gives insight into the potential risks and impacts of operating in KBA and enables the Company to prioritise mitigation efforts in collaboration with portfolio companies.

In the coming year, the Investment Manager will continue to consult with portfolio companies and other stakeholders to inform their biodiversity and nature strategy. Additionally, its assessment of nature-related risks and opportunities will be enhanced by considering additional factors and asset-specific interactions. As such, the Investment Manager expects the methodology used to evolve in parallel with the Company's sustainability strategy.

Risk management

Sector of investment Heatmap of impacts

	Land, freshwater and ocean use change	Water use	GHG emissions	Water pollutants	Soil pollutants	Solid waste	Disturbances
Data centres	Medium	Low	Medium	Low	Low	Low	Medium
Broadcast towers	Medium	Low	Low	Low	Low	Low	Medium
Fibre	Medium	Low	Low	Low	Low	Low	Low

Sector of investment Heatmap of dependencies

	Cultural services	Provisioning services	Regulating and maintaining services
Data centres	N/A	Very low	Low
Broadcast towers	N/A	Very low	Low
Fibre	N/A	Very low	Low

Note : The mapping reflects the indicators given by the ENCORE database for the following ISIC divisions: Programming and broadcasting activities, Telecommunications, Computer programming, consultancy and related activities. Due to these divisions being wide in scope, we have adjusted the ratings, where we deemed it necessary. As such, although broadcasting activities are marked as having a high dependency on cultural services provided by ecosystems (e.g. wildlife documentaries), we considered that the dependency of our broadcasting towers to this type of service is difficult to gauge. In addition, whereas disturbances for broadcasting towers and GHG emissions impact for data centres were marked as low by the ENCORE database, we consider these impacts to be medium. For example, telecommunications equipment use radio frequencies can generate electromagnetic field (EMF), which can disturb the natural environment. However, the Company ensured that its portfolio companies are measuring and mitigating their impact. Emitel, for example has implemented an EMF measuring programme and has concluded that its EMF levels were significantly below the limit values in Poland and most of Europe. In terms of GHG emissions, we have stressed, from the beginning, the importance for our portfolio companies to use renewable energy and this year CRA recorder 99% of its electricity consumption coming from renewable sources.

Metrics and targets

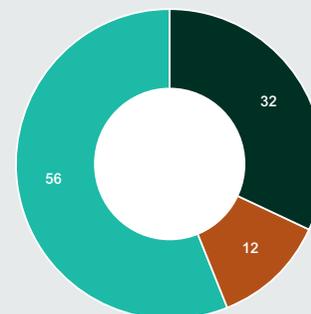
No specific metrics or targets have been established for monitoring biodiversity risks and opportunities within the Investment Manager's framework. However, the the Investment Manager is committed to ongoing collaboration with industry peers to refine and integrate key performance indicators focused on biodiversity into its impact management and measurement practices. This proactive approach reflects the Investment Manager's dedication to enhancing environmental stewardship and aligning its investment strategies with sustainability goals.

Despite exposure in or near KBA, no portfolio company reported having activities that negatively affected those areas. CRA, Speed Fibre and Emitel each have a biodiversity policy in place and actively seek to minimise potential negative impacts on biodiversity.

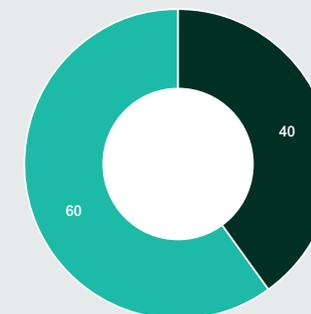
Hudson and BTC were both assessed to have no sites in KBA.

Mapping of KBAs applied to our portfolio companies assets

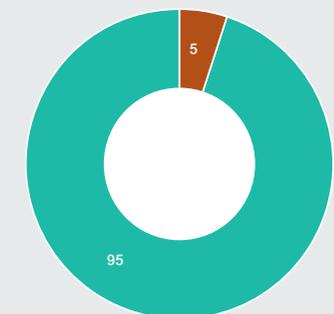
Emitel



CRA



Speed Fibre



- % of assets located in a KBA
- % of assets located near* a KBA
- % of assets located outside a KBA

*Near is defined as within 2km. Definition subject to change depending on asset and physical characteristics of buffer zone surrounding KBA.

SASB disclosure

The Investment Manager became a signatory of the SASB Standards in 2021. This disclosure statement, completed by the Investment Manager on behalf of the Company, covers the period from 1 April 2024 to 31 March 2025.

Accounting metric	Code	Disclosure
Transparent information & fair advice for customers		
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	The Company is an externally managed closed-ended investment company and has no employees. The Company relies on service providers, the most important of which is the Investment Manager.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	<p>The Company sustained no monetary losses as a result of legal proceedings associated with its marketing and communications to customers during the year.</p> <p>The Company discloses all material legal and regulatory proceedings in its Annual Report.</p>
Description of approach to informing customers about products and services	FN-AC-270a.3	The Company and the Investment Manager acting on behalf of the Company communicate using various methods, depending on but not limited to the reason for the communication, the information being disclosed and the recipient. The principal communication methods are via the Company website, email and meetings (in-person or virtual). The Company provides comprehensive literature including as set out in the prospectus and periodic disclosures to existing and potential customers through the Company website. Information is also available via financial intermediaries and the Investment Manager actively engages with research analysts to ensure third-party coverage of the Company.
Employee diversity & inclusion		
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	<p>The Company has a Board of Directors and no employees. The Board is 50% female.</p> <p>The Company and Investment Manager hold firmly the belief that all employees, regardless of age, disability, gender, race, religion or belief, sexual orientation, or any other distinction, are to be treated equally and with respect. The Company and Investment Manager have a zero-tolerance policy regarding any form of discrimination. All the Investment Manager employees receive equal pay for the same, or broadly similar work, or work rated as equivalent and work of equal value. The evident value of cognitive diversity when making investment decisions is widely understood, and as such the Investment Manager is committed to building an inclusive and diverse workplace.</p>

Accounting metric	Code	Disclosure
Incorporation of environmental, social, and governance factors in investment management & advisory		
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	<ol style="list-style-type: none"> All the underlying investments made by the Company integrate ESG issue consideration. Investments are assessed pre-investment for ESG risks, opportunities and mitigants to the severity or likelihood of the outcome. ESG considerations identified during due diligence, or the investment period, will be monitored and if material the Investment Manager will seek engagement to resolve issues or promote positive outcomes. The Company does not explicitly engage in sustainability themed investing. The Company and Investment Manager promote sector specific sustainability initiatives within the portfolio companies, such as increasing the % of renewable energy in the energy mix. Investments are subjected to screening by the Investment Manager. A negative screen is conducted and a positive screen to identify areas where the prospective investment can create impact.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	<p>The Investment Manager integrates ESG risk management and impact management throughout the investment process. The approach is based on three key linchpins: 1) screening – process and check list due diligence for new investments; 2) management – monitoring ESG policy for compliance, risks, and opportunities, as well as monitoring impact for targeting positive outcomes and minimising or eliminating negative impact where possible; and 3) tracking – data capture and annual reporting.</p> <p>Further information can be found on pages 11-21 of this report.</p>
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	<p>The Company makes equity investments or investments with equity like characteristics in private companies, seeking to take 100% ownership of portfolio companies. As such, the Company does not engage in proxy voting. The Investment Manager views engagement as a vital component of its integration of ESG and impact into the investment process and seeks to pro-actively engage over ESG and impact risks and opportunities. The Investment Manager's full approach to engagement is detailed in its engagement policy, the key aspects of which include:</p> <ol style="list-style-type: none"> discuss and implement ESG metrics and indicators for monitoring and reporting requirements; implementation of remediation measures to improve or mitigate (and if not possible, reduce) any adverse ESG or impact outcomes; development of ESG action plans if necessary to address highly material concerns; engagement with investees' management to promote the adoption of policies, standards and best practice concerning governance and labour, this will include the principles included in the Investment Manager's matrix; and periodically review management objectives.
Business ethics		
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	The Company sustained no monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, and anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations during the year.
Description of whistleblower policies and procedures	FN-AC-510a.2	<p>The Company does not have any employees.</p> <p>The Investment Manager expects and encourages employees to report any of the following to the appropriate authority: (1) a criminal offence; (2) danger to a person or group's health and safety; (3) a miscarriage of justice; and (4) cover-ups of wrongdoing.</p>

Indicators

Sustainability indicators								
	Units	Twelve months to 31 December 2023	Twelve months to 31 December 2024	Emitel	GRA	Speed Fibre	Hudson	BTC
Scope 1 GHG emissions ¹	Metric tonnes tCO ₂ e	4,208	3,092	1,744	1,092	203	13	40
Scope 2 GHG emissions ¹	Metric tonnes tCO ₂ e	18,660	15,074	6,637	251	31	7,515	640
Total GHG emissions (Scope 1 & 2 emissions) ¹	Metric tonnes tCO ₂ e	22,867	18,166	8,381	1,342	235	7,528	680
GHG emission intensity (Scope 1 & 2 emissions) ¹	Metric tonnes tCO ₂ e/£m revenue	75.9	57.6	64.8	14.0	3.5	419.0	142.0
Electricity consumption	MWh	147,543	154,367	85,062	45,388	3,516	16,980	3,421
% of electricity from renewable sources	%	71%	79%	86%	99%	97%	0%	0%
Energy consumption ²	MWh	155,784	166,607	91,176	50,403	4,412	17,030	3,586
% of energy consumption from renewable sources	%	68%	73%	80%	89%	77%	0%	0%
Renewable energy produced	MWh	2,480	3,128	3,119	9	0	0	0
Power usage effectiveness (PUE) ³	Ratio	1.43	1.43	–	1.44	–	1.43	–
Water withdrawn	Thousand cubic metres (m ³)	26.7	28.7	0.7	27.8	–	–	0.2
Emissions to water	Metric tonnes (t)	0.0	0.0	0.0	0.0	–	–	–
Total non-hazardous waste	Metric tonnes (t)	84.3	109.2	26.2	58.9	7.1	–	17.0
% of non-hazardous waste recycled	%	66%	84%	89%	85%	100%	–	71%
Total hazardous waste	Metric tonnes (t)	5.3	13.5	6.3	0.3	1.2	–	5.8
Data security incidents	Number	1	1	0	0	1	0	0
% of employees who identify as female	%	21%	20%	17%	19%	31%	0%	10%
Number of health and safety incidents	Number	3	2	1	1	0	0	0
Violations of the ILO Declaration on Fundamental Principles and Rights of Work		0	0	0	0	0	0	0
Violations of the UN Global Compact and/or OECD Guidelines for Multinational Enterprises		0	0	0	0	0	0	0

Note: Sustainability data from the portfolio companies represents calendar year data for the period 1 January 2024 – 31 December 2024. Sustainability data does not include the Company's most recent acquisition, DCU, which was acquired one month prior to year-end and the sustainability data collection process has not been finalised.

¹The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Scope 2 emissions for Hudson and BTC have been calculated using grid electricity emission factors provided by the Carbon Database Initiative and Green-e®. The emission factor for the residual mix in Belgium in New York City increased, which explains part of the overall change in GHG emissions for these two companies.

²Total energy includes fleet fuel consumption.

³PUE is the total amount of power used by the data centre, divided by the amount of power used by the IT equipment (servers) in a data centre. The figures reported are the design PUE figures. This represents the scenario where the data centres are functioning under the design workload.

Methodology

Reporting period

ESG data included within this report covers the period 1 April 2024 – 31 March 2025. Due to the data collection processes and reporting of the Company's portfolio companies, the sustainability data presented herein reflects the calendar year, 1 January 2024 – 31 December 2024.

Data has been included where a portfolio company was part of the portfolio and/or the acquisition had been completed by 31 March 2025.

Data collection

ESG-related data presented is self-reported by the portfolio companies. The Investment Manager has compiled and aggregated this data for reporting purposes. The aggregation of data has been conducted in accordance where possible in line with recognised frameworks and methodologies. Further information on the calculation and presentation of select key indicators are provided herein.

Data reporting

While the Company and Investment Manager strive to provide accurate and transparent sustainability data, not all the portfolio company data presented within this report have undergone third-party auditing and/or verification. Similarly, the information aggregated and presented for the Company unless otherwise stated has not undergone third-party auditing and/or verification.

Consequently, while the Investment Manager strives to ensure the accuracy and reliability of the information, it should be interpreted with due caution, recognising the inherent limitations of self-reported data and the absence of external audit or verification in certain instances.

Given the importance of GHG emissions for portfolio companies the following notation has been applied to figures presented.

V = Emissions verified by a third-party
E = Emissions are estimated

GHG emissions

The Investment Manager is a signatory to the Partnership for Carbon Accounting Financials (PCAF) and the Company's GHG emissions have been calculated in accordance with the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Portfolio companies' GHG emissions are attributed to the Company using an operational control Approach, whereby, emissions from portfolio companies under the operational control of the Company are reported as if they were the Company's own. The latest appropriate and available emission factors at the time of the reporting will be used. All portfolio companies for which GHG emissions have been reported are, at the time of writing, under the control of the Company.

Scope 3 emissions

The Company recognises the importance of accounting for its and its portfolio companies' GHG emissions, including Scope 3 emissions. The Company has endeavoured to collect Scope 3 emission information for the reporting period. While the Company has begun this process, the data collected for the period was partial and as a result would not reflect the full Scope 3 emission profile of the Company. Due to this and the Company's intention to be both transparent and provide accurate information, the Company has decided to not report Scope 3 emissions for the period. The Company is committed to improving its reporting and is working to capture and present Scope 3 emissions for future reports. For future reporting periods, where data cannot be obtained directly from portfolio companies, the Company, in accordance with the PCAF Standard, will use financial data to calculate Scope 3 emissions, with the intention to improve the data quality over time.

Renewable energy

Renewable energy is recognised and included, if it is from a recognised procurement type. Renewable energy already present in the national grid is not accounted for in our renewable energy indicators.

This includes self-generated electricity, power purchase agreements (PPAs), virtual PPAs (vPPAs), green electricity products from suppliers with credible renewable energy procurement claims (this excludes standard energy contracts), and or energy attribution certificates. Passive procurement of renewable energy will be recognised only if sufficient credible claims (EACs being retied by the supplier) exist. If energy procurement does not satisfy one of the criteria above, renewable energy will be assumed to be 0%.

Power usage effectiveness

PUE, measures the ratio between the total energy used by a data centre and the energy used only for IT equipment operations (such as server operation, storage, etc).

$PUE = \frac{\text{total energy used at the facility}}{\text{total energy used by IT equipment}}$

An ideal PUE would be close to 1.0, indicating that no energy was wasted, however a PUE of 1.1 – 1.3 is an indicator of an efficient data centre, according to current standards. Colocation DCs' PUE is generally higher than that of hyperscale DCs.

There are two predominant types of PUE, design PUE and operational PUE. Design PUE captures how efficiently the data centre has been designed and the potential PUE that can be attained given the infrastructure of the facility. Design PUE captures the actual PUE achieved during a period, while a reflection of the current operations of a data centre, it is impacted by the current capacity sold and built at a data centre.

The Company has elected to report the design PUE of its portfolio. A portfolio PUE has been calculated through a weighted average approach based on the MW capacity of the data centres in the portfolio.

Glossary

Board means the board of Directors of the Company.

Company means Cordiant Digital Infrastructure Limited.

Company's Annual Report 2023 means the Company's annual report for the year ended 31 March 2023.

Company Law means the Companies (Guernsey) Law 2008.

Belgian Tower Company or BTC means Belgian Tower Company NV, formerly Norkring België NV

CRA means České Radiokomunikace s.a.

CSRD means Corporate Sustainability Reporting Directive.

DAB means digital audio broadcasting.

DC means dcta Centre.

DCU means Datacenter United.

Digital Infrastructure means the physical infrastructure resources that are necessary to enable the storage and transmission of data by telecommunications operators, corporations, governments and individuals. These predominantly consist of mobile telecommunications/broadcast towers, data centres, fibre-optic networks, in-building systems and, as appropriate, the land under such infrastructure. Digital Infrastructure assets do not include switching and routing equipment, servers and other storage devices or radio transmission equipment or software.

Directors means the directors of the Company.

DTT means digital terrestrial television.

DVB-T means digital video broadcasting terrestrial.

Emitel means Emitel S.A.

EMF means electromagnetic field.

ESG means environmental, social and governance.

EV means enterprise value.

FCA means the UK Financial Conduct Authority.

GHG emissions means greenhouse gas emissions.

GPTW means the Great Place to Work[®] certification and is a globally recognized certification awarded to organizations that meet high standards of workplace culture.

GRESB means Global Real Estate Sustainability Benchmark and is a global organisation that provides standardised and validated ESG data to financial markets, particularly for real estate and infrastructure investments.

Hudson means Hudson Interchange (previously operating under the name DataGryd Datacenters a trading name of CDIL Data Centre USA LLC).

ICT means information and communication technology.

IFRS means International Financial Reporting Standards.

Investment Manager means Cordiant Capital Inc.

IoT means the Internet of Things.

ISSB means International Sustainability Standards Board.

KBA means key biodiversity areas.

LEED means Leadership in Energy and Environmental Design and is a widely recognized green building rating system.

LoRaWAN means long range wide area network.

LTIFR means lost time injury frequency rate and is a safety metric that measures the number of lost time injuries per million hours worked.

MNO means mobile network operator.

NGFS means Network of Central Banks and Supervisors for Greening the Financial System.

NZAM means Net Zero Asset Managers Initiative.

PCAF means Partnership for Carbon Accounting Financials.

PUE means power usage effectiveness.

SASB means the Sustainability Accounting Standards Board.

SDG means Sustainable Development Goal.

SDR means Sustainable Disclosure Regulation.

SFDR means Sustainable Finance Disclosure Regulation.

Speed Fibre means Speed Fibre Designated Activity Company.

TCFD means Task Force on Climate-related Financial Disclosures.

ToC means Theory of Change.

TNFD means Task Force on Nature-related Financial Disclosures.



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