

Strong foundations for sustainable growth

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Cordiant Digital Infrastructure Limited
Responsible Investment Report 2026



Suwałki Transmitter,
Krzemianucha, Poland.

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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 2025 – 31 March 2026. 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 2025 – 31 December 2025, except for CRA that initiated an alignment of ESG and financial data.



About us

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Cordiant Digital Infrastructure Limited 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 its sector expertise and operational experience, while integrating sustainability and ESG considerations throughout the investment lifecycle. 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 Company's strategy is to increase net asset value for investors through buying high-quality digital infrastructure platforms, building additional asset capacity and growing the revenues and cash flows of those assets through active management under the Company's Buy, Build & Grow model.

As sustainability-related risks and opportunities become increasingly central to the way we do business, the Company is confident that integrating sustainability considerations into its investment approach can support value creation for its stakeholders and shape resilient companies.

About us

Creating long-term value through essential digital infrastructure assets

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's investing strategy can be summarised as acquiring and expanding cash flow-generating digital infrastructure platforms through growing managed assets, growth capital expenditure and bolt-on acquisitions across Europe (including the UK and Switzerland), North America, Australia and New Zealand.

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 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

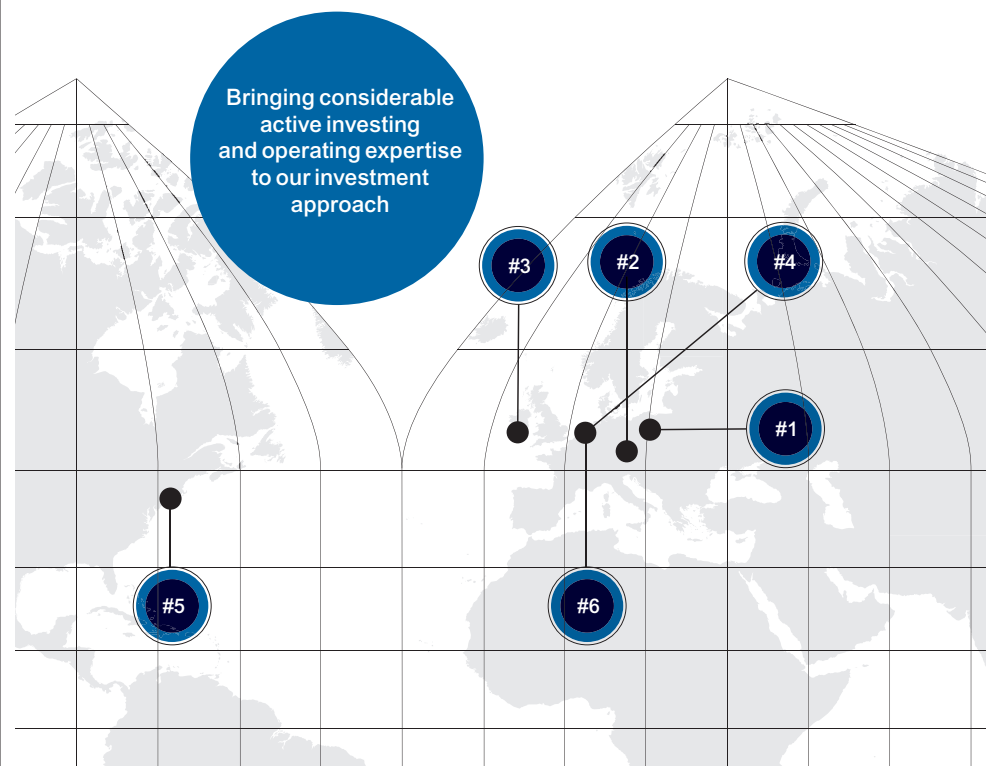
operators. Contracts are typically long term, benefit from inflation escalators and are often with blue-chip counterparties.

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.

The Company has appointed Cordiant Capital Inc. as its Investment Manager. The Investment Manager's digital infrastructure group consists of 21 professionals combining active investing and operating experience, integrating both perspectives into its investment approach.

Geographic context

#1	Poland	1. Emitel
#2	Czech Republic	2. CRA
#3	Ireland	3. Speed Fibre
#4 #6	Belgium	4. Datacenter United (DCU) 6. Belgian Tower Company (BTC – formerly Norkring)
#5	US	5. Hudson



Who we are continued

Portfolio companies

Emitel



Multi-asset platform

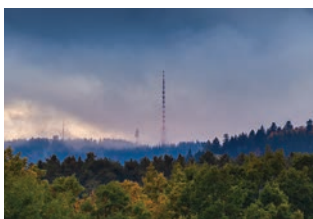
Poland
Acquired November 2022

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 26.

CRA



Multi-asset platform

Czech Republic
Acquired April 2021

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 27.

Speed Fibre



Fibre infrastructure platform

Ireland
Acquired October 2023

The leading alternative 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 28.

Datacenter United (DCU)



Data centre platform (37.4%)

Belgium
Acquired February 2025

A leading data centre business in Belgium, in which the Company has a 37.4% economic (50% voting) interest and which is the result of the completion of two interlinked transactions.



Read more on page 29.

Hudson



Interconnect data centre

New York
Acquired January 2022

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



Read more on page 30.

Belgian Tower Company (BTC)*



Broadcast and colocation services

Belgium
Acquired January 2024

A provider of colocation and site hosting services, with 11 active communications towers in Belgium and a participant in trials of 5G broadcast technology.

*Formerly Norkring België



Read more on page 30.

Message from the Chairman

Building now for a sustainable digital future

The Company recognises the importance of developing a sustainable growth model. Companies that pursue both growth and sustainability will be better positioned for long-term success.

Shonaid Jemmett-Page
Chairman



I am pleased to present this third Responsible Investment Report, covering the year ended 31 March 2026. This report highlights the Company's continuous efforts to promote sustainability in its portfolio companies and within its industry.

The Company's approach to responsible investment remains grounded in harnessing the structural tailwinds created by digital transformation, while navigating the complexities of digital infrastructure, especially those related to energy procurement and energy transition. The Company remains committed to shaping and stewarding infrastructure that not only supports the digital economy but also advances environmental stewardship, social values, and strong governance. In doing so, it seeks to deliver sustainable outcomes for its stakeholders.

In the financial year ended 31 March 2026, Scope 1 and 2 GHG emissions across the portfolio reduced by 13% and portfolio companies matched 86% of their total electricity consumption with renewable energy. Portfolio companies made progress towards net zero, with DCU becoming the first company in our portfolio to achieve approval of its science-based decarbonisation targets from the Science Based Targets initiative (SBTi). Similarly, we note the achievements

of companies such as Speed Fibre, which attained a 100/100 GRESB score, demonstrating that strong ESG performance and operational excellence can go hand in hand.

Prioritising energy efficiency for sustainability

The Company benefits from the continued growth in digital usage; however, its ability to scale remains dependent on access to sufficient power capacity. Grid constraints and energy availability therefore represent key operational risks to future growth, underpinning our focus on optimising energy consumption.

The Company's sustainable strategy prioritises what can be controlled: energy efficiency. Digital assets require steady, uninterrupted electricity and, in most cases, the primary source of power remains the local grid. While the Company continues to pursue the adoption of renewable energy throughout its portfolio, either via the purchase of certificates or by direct generation, we acknowledge that solar and wind energy sources are not always able to ensure the baseload continuity needed for high-density servers. By focusing on optimising consumption and minimising the energy required for cooling, portfolio companies have reduced their burden on the grid,

while still contributing to a broader energy transition acceleration via their parallel adoption of renewable energy.

The Board expects portfolio companies to make significant progress developing decarbonisation initiatives suited to their business models. Crucially, this progress must be measurable. A key focus for the Company has been understanding how emissions reduction initiatives are implemented in practice, across assets and into day-to-day operations, grounding our sustainability ambitions in financial reality and supporting resilient, long-term value creation.

Contributing to European digital sovereignty

Beyond energy, the drive for European digital sovereignty is reconfiguring data flows, moving them away from saturated legacy hubs toward new, strategically vital corridors. We are witnessing the emergence of a new market for connectivity, one defined not just by bandwidth, but by the security and localisation of data.

The Company's tangible milestone in this shift is the commencement of the development works at the Prague Gateway data centre in the Czech Republic.

Chairman's statement continued

As demand for digital infrastructure continues to grow, the Company's approach focuses on meeting this demand responsibly, as reflected in lower emissions, greater use of renewable energy and continued improvements in efficiency and resilience.

Shonaid Jemmett-Page
Chairman

Prague Gateway, Czech Republic – commencement of construction works.



Designed to achieve Leadership in Energy and Environmental Design (LEED) certification, the project combines sustainability-led design with the creation of a secure, localised digital hub in Central Europe, supporting Europe's evolving regulatory, security, and data sovereignty framework.

Minimum governance standards

Appropriately incorporating robust governance standards into investment and asset management activities is a critical component of building consistently profitable and growing businesses.

Established minimum standards have been applied across the portfolio and for new investment opportunities – ranging from corporate practices to cyber resilience.

More broadly, the Company continues to view digital infrastructure as a critical enabler of economic activity and societal resilience. By supporting the expansion and modernisation of connectivity networks, data centres, and fibre platforms, our investments contribute not only to the functioning of the digital economy but also to the development of more efficient, reliable and inclusive infrastructure systems.

Looking ahead, we remain focused on further refining our approach by enhancing data quality, strengthening the link between ESG performance and financial outcomes, and supporting our portfolio companies in developing credible, investment grade transition pathways. This disciplined and pragmatic approach is essential to ensuring that sustainability continues to act as a driver of long-term value creation across our portfolio.

Shonaid Jemmett-Page
Chairman

Our responsible investment strategy

From principles to action

To better direct its investment efforts and capture the most material social and environmental factors within the digital infrastructure sector, the Company is applying a set of tailored Guiding Principles.

A primary focus is reducing the carbon footprint of the digital economy itself. This involves enabling efficient network designs that support 5G integration, improving efficiency at the asset level, and aiming to integrate renewable energy matching, where possible, for platform assets over time.

Beyond infrastructure, the Company strives to leverage connectivity to reduce society's broader carbon footprint. By applying technologies that support smart cities and enhanced communications, the Company aims to drive environmental benefits outside the portfolio companies' own operations. Furthermore, we strive to bridge the digital divide by connecting households and businesses to the digital economy, thereby supporting enhanced economic activity and equal opportunity.

These Guiding Principles are designed to directly contribute to the UN Sustainable Development Goals, (UN SDGs) ensuring that the Company supports the development of sustainable and resilient digital infrastructure. By promoting the transition toward renewable power and the implementation of other emission reduction practices, the Company aims to actively contribute to the reduction of the carbon footprint of the digital economy, demonstrating that connectivity can be a powerful engine for both economic opportunity and environmental stewardship.

Why

Guiding principles to promoting sustainability

The Company has tailored Guiding Principles to address the pressing social and environmental trends of the sector.



Reduce the carbon footprint of the digital economy.



Reduce the carbon footprint of society, through enhanced communications and connectivity, such as the application of technologies to develop smart cities.



Connect businesses and households to the digital economy, bridging the digital divide and supporting enhanced opportunity and economic activity.

How

Core sustainability considerations



Enable efficient network design
e.g. supporting the integration of 5G broadcast



Integrate renewable energy where possible
Increase the use of renewable energy across platform assets



Drive efficiency at the network component level
e.g. more efficient data centres

Energy management

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

GHG emissions

- GHG emission accounting
- Emission reduction plans

Resource management

- Water consumption
- Usage efficiency

Resiliency & reliability

- Redundancy measures
- Uptime

Critical infrastructure

- Critical in enabling communication networks
- Access to the digital economy

What

SDG alignment – climate focus

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

Positive internal contributions



The Company supports 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 Company supports portfolio companies in measuring GHG emissions and, where needed, seeks to implement adaptation measures.

Positive external impacts



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.

Message from the Investment Manager

Enhancing value creation through ESG integration

We have moved into a new stage of ESG integration, where ESG risks and opportunities are given financial meaning, enabling clearer accountability and a better-informed allocation of capital. ESG has evolved into a quantitative catalyst for operational improvement.

Lori Trotter
Head of ESG, Investment Manager

In the financial year ended 31 March 2026, the Investment Manager has focused on translating sustainability ambitions into measurable actions that helped the Company and its portfolio companies build resilience despite geopolitical and economic uncertainty. To that end, the Investment Manager's work over the past year has been anchored by two strategic imperatives: reinforcing the decarbonisation trajectory of portfolio companies and rigorously integrating into its analyses a quantified approach of the material ESG factors that drive risk and return.

Stewardship and climate engagement

The Investment Manager continues to strengthen its stewardship and sustainability framework through participation in leading international initiatives.

In 2024, it became a member of the Net Zero Asset Managers Initiative and remains committed to the underlying objective of integrating climate considerations into investment decision-making. This commitment has since been embedded into practice across the portfolio. In 2026, DCU became the first portfolio company to have its net zero targets approved by SBTi and work is actively underway to support the remaining portfolio companies in developing equivalent pathways.

In parallel, the Investment Manager has expanded its engagement through membership of the UN Global Compact and the Institutional Investors Group on Climate Change (IIGCC), reflecting a deliberate focus on initiatives that are aligned with infrastructure-specific challenges, practical implementation, and long-term value creation.

The move from narrative to numbers

The increasing availability and complexity of data have created unprecedented opportunities to transform information into actionable items. This year, the Investment Manager has focused on collecting investment-grade sustainability data, such as energy intensity, power usage efficiency and carbon pricing exposure, while also assessing how these factors influence the performance of both existing and prospective investments. These insights are now being integrated into capital allocation decisions. This approach enables more targeted discussions on the drivers of both sustainability and financial performance, and has helped turn ESG considerations into measurable factors that support operational improvement.

Responsible Investment Policy

Underpinning these efforts is the Investment Manager's tailored Responsible Investment Policy, which is applied from the outset of an investment, so that capital allocation decisions are aligned with the Company's Guiding Principles.



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 Company'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.

Investment and engagement approach

An integrated investment and engagement approach

Through its Investment Manager, the Company employs a rigorous, multi-stage framework that integrates material ESG considerations at all stages of investment, from the moment a prospective deal is considered until exit.

During the pre-investment phase, ESG due diligence focuses on high-materiality topics such as energy efficiency, the availability of renewable energy sources, or physical climate resilience of sites. Each acquisition is assessed in alignment with the Responsible Investment Policy, identifying specific 'gaps' in areas such as electronic waste management or data security.

These findings are converted into bespoke ESG action plans (ESAP) with actionable targets, such as transitioning a data centre's cooling systems to more sustainable technology or engaging and better understanding its supply chain. Constructive engagement is critical to achieving beneficial outcomes through this approach. The ESG team regularly engages with portfolio companies on financial and non-financial matters that can have a material impact on long-term performance. This active and collaborative engagement with portfolio companies supports the management of ESG risks in accordance with the internationally recognised ESG frameworks and standards adopted by the Company. Moreover, engagement is essential in supporting predetermined social and environmental targets, such as those defined by the SDGs.

Pre investment



Thematic sourcing
In our inherently impactful focus sectors striving to promote our Guiding Principles.



Negative screening
Cordiant's defined exclusion list and controversies screen.

Through our proprietary materiality assessment tool, we identify key extra-financial risks as well as potential positive opportunities and impacts.

Due diligence
ESG due diligence in conjunction with traditional financial due diligence of potential investees:
– Proprietary tailored ESG questionnaire;
– Prospective investment's ESG risks assessed.



Gap analysis
Identification of positive and negative 'gaps' in ESG performance.

Development of an ESAP, where necessary, in collaboration with the investment company. ESAP incorporated into legal documentation to provide additional measure of enforceability.

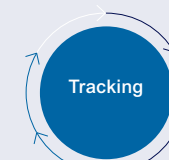
Ownership/investment period



Engagement
Engagement throughout the life of the investment, focusing on the implementation of the ESAP.

Engaging on identified and/or arising ESG risks/opportunities.

Engaging in the generation of positive impacts.

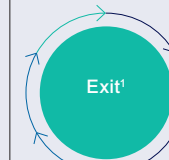


Ongoing monitoring
Identified impact and ESG KPIs are collected and monitored on an annual basis.

Monitoring for ESG covenants compliance.

Transparency
Annual updates on dedicated ESG data at portfolio level, as well as updates on specific portfolio companies.

Post investment



Measurements of ESG progress
Predominantly for private equity investments:
– Outlining potential value creation derived from relevant sustainability considerations;
– Preparation of overviews summarising sustainability performance;
– Exchange of knowledge at exit to support the continuity of sustainability projects.

¹The Company has not performed any exits so far.

By the time of exit, this consistent oversight should contribute to the asset being not only operationally robust, but also positioned as a 'future-proof' sustainable infrastructure investment, meeting the increasingly stringent green criteria of global capital markets.

Impact lens

The Investment Manager analyses the potential impact of its investing activities, aiming to support and/or align investments to positive outcomes. Ultimately, the Company focuses where positive impact aligns with value creation.

The Investment Manager recognises that for private companies to create long-lasting results, they must first and foremost be financially healthy and so seeks to support social and/or environmental impact alongside targeted financial returns. This approach is rooted in the belief that 'sustainable' assets

are inherently more resilient to regulatory shifts, resource scarcity, and changing consumer preferences.

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 the Investment Manager can tailor their inputs and support – centred on growth capital, capex programmes and focused engagement – to maximise positive outcomes.

Application of global standards and frameworks

Building lasting frameworks aligned with best practice

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

The Company's activities and investments, including the application of 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 2026, the Investment Manager became a member of the IIGCC, a partnership which will allow it to gain access to investor collaboration, climate-risk methodologies, and net zero implementation tools that are increasingly relevant for infrastructure investors. The Investment Manager also joined

the United Nations Global Compact, with the purpose of reinforcing commitments to internationally recognised principles on human rights, labour, environment and anti-corruption.

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

— Sustainability Accounting Standards Board (SASB)	
— Task Force on Climate-related Financial Disclosures	
— Taskforce on Nature-related Financial Disclosures	
— Partnership for Carbon Accounting Financials	
— Net Zero Asset Managers Initiative	
— The Institutional Investors Group on Climate Change	
— United Nations Global Compact	

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.



Strategic report

The Company is committed to stakeholder stewardship, protecting assets from diverse financial and non-financial risks in alignment with our three Guiding Principles. We uphold this through high standards of corporate governance.

Central to the Company's strategy is the active optimisation of portfolio companies' energy use and carbon emissions. This focus shapes how sustainability initiatives are designed and implemented. In addition, the Company recognises the importance of cultivating a positive workplace culture within its portfolio companies, in which employees feel supported and motivated, and where health and safety standards are consistently upheld.

STRATEGY IN PRACTICE



Klet' Transmitter, Chlum,
Czech Republic.

Strategy

10-23

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Our strategy in practice

Embedding sustainability across infrastructure assets

Our sustainability strategy is more than a guiding framework: it is the foundation of our engagement that translates into tangible actions.

The Company's mission is to steward sustainable digital infrastructure across Europe and North America, powering vital connectivity through an extensive network of towers and expanding data centre development.

Peer-reviewed analyses from the International Energy Agency (IEA) confirm that European digital infrastructure accounts for 1-3% of regional electricity use today, with projections indicating potential growth to 4-8% by 2030 amid rising data demands from AI workloads that increase server power needs by 2-5x over traditional computing. In this context, the Company considers that sustainable management which places GHG emissions reduction, innovation and investing back into communities at the centre of its strategy underpins long-term reliability and value creation.

Energy efficiency as a core investment decision

Reliable energy access remains key for towers and data centres that require 24/7 baseload power. While significant investment in renewables is expected to help the EU reach its 45% renewable target by 2030, renewable sources of energy cannot fully supplant grid dependency for high-uptime operations. For this reason, the Company integrates in its strategy actions that prioritise what it can control: energy efficiency as a core investment criterion, in addition to the use of renewable electricity.

From due diligence through to asset management, the Company embeds this strategic view by supporting energy efficiency audits, renewable power generation where viable, and the

implementation of decarbonisation actions, in a manner that is consistent with local grid limitations and land availability. In parallel, the Company is driving tangible GHG-reduction outcomes by reducing reliance on carbon-intensive electricity, and supporting the adoption of low-carbon technologies. This includes ongoing work to quantify emissions comprehensively and implement measures that achieve real reductions in total GHG output over time.

The Company has made steady progress against its sustainability commitments, notably in reducing GHG emissions across its investments and increasing the deployment of renewable energy solutions throughout its portfolio.

Investing in safe and supportive workplaces

Alongside its commitment to environmental sustainability, the Company is focused on fostering strong corporate cultures across its portfolio, placing health and safety at the heart of day-to-day operations. Regular health and safety inspections are carried out throughout the portfolio, complemented by targeted training initiatives designed to raise awareness, reduce risks, and promote safe working practices.

The Company also places a high priority on cultivating inclusive and diverse workplaces and on investing in the ongoing development and wellbeing of employees. These efforts are reflected in the consistent recognition portfolio companies receive for their achievements in diversity,



DC Tower at Žižkov, Prague, Czech Republic.

inclusion, and people-focused initiatives. For example, Speed Fibre was named Winner of the 'Best Workplace Award – Medium Sized Organisation' at the 2025 Diversity in Business Awards, recognising its embedded approach to inclusion, employee wellbeing and culture-building across its operations.

Embedding robust governance frameworks

Through its Buy, Build & Grow model, the Company's strategy is to drive long-term value for shareholders by promoting a transparent, engaged, and robust approach to governance. By actively participating at the board level of each portfolio company, the Company ensures the receipt of regular and consistent updates on key initiatives, including health and safety, human resources and broader sustainability matters.

This approach is underpinned by the establishment and monitoring of minimum governance standards across the portfolio. The Company considers that strong governance frameworks are essential to ensuring operational resilience, responsible business conduct, and sustainable value creation over the long term. During the financial year, the ESG team collaborated with Hudson and BTC to update their Environmental and Social Management Systems (ESMS), ensuring these frameworks reflect the operational realities of their businesses.

Our strategy in practice continued

Translating climate action into strategy

The Company views decarbonisation as both a critical risk management priority and a value creation opportunity.

It is the Company's belief that a structured transition pathway can reduce regulatory, operational and asset-stranding risk while positioning portfolio companies to benefit from structural growth in low-carbon infrastructure. This includes benefiting from increasing demand for energy-efficient services, digital infrastructure optimisation, and renewable energy solutions.

To support this transition, the Company integrates climate performance into core investment and capital allocation decision making according to three phases, aimed at supporting portfolio companies in conducting GHG inventories, adopting renewable energy and developing their own decarbonisation targets, aligned with recognised best practices.

Phase 1
Preparation

Focus on:
emissions sources visibility, governance

- Continue conducting and verifying GHG inventories to understand decarbonisation levers.
- Support portfolio companies in developing internal emissions reduction strategies, where they choose to pursue such efforts.
- Establish governance, reporting frameworks and accountability structures.
- Identify early-stage reduction opportunities and prioritise based on financial impact, operational feasibility and scalability.

Phase 2
Interim

Focus on:
measurable capital investments

- Establish interim net zero targets for Scope 1, Scope 2, and relevant Scope 3 emissions.
- Set supplier engagement and decarbonisation targets.
- Embed emissions reduction into capital allocation and operational decision-making.
- Implement efficiency measures, renewable energy procurement, and low-carbon transition initiatives.

Phase 3
Net zero

Focus on:
establish a long-term alignment strategy with a low-carbon economy

- Track progress and publicly report performance against interim targets.
- Explore the role of high-integrity carbon removals in addressing residual emissions that cannot be feasibly abated.
- Work towards achieving supplier engagement targets.
- Maintain continuous improvement and innovation in decarbonisation strategies.

What is net zero?

Net zero is achieved when a company reduces greenhouse gas emissions across its value chain as close to zero as possible and balances any residual emissions with high-integrity carbon removals. A credible net zero pathway prioritises real emissions reductions, aligns with science-based climate targets, and supports limiting global warming to 1.5°C.

Our strategy in practice continued

Innovation and digital change

At our broadcasting transmitter sites, we continuously seek innovative ways to reduce energy consumption while maintaining the highest standards of operational reliability.

One example is the implementation of an integrated heat recovery and free cooling system by Emitel at the RTCN Częstochowa Wręczyca facility between 2020 and 2025, for which Emitel won second place in the 'Best ESG Implementations' category of the Grand ESG competition organised by Fundacja Grand Press. This innovative project was based on a multi-stage modernisation process with impacts on the ventilation, air-conditioning, and heating systems.

Turning waste heat into useful energy

Broadcast transmitters operate continuously and generate a stable, predictable amount of heat as part of their normal operation. Traditionally, this heat has been removed by mechanical cooling systems and released outdoors.

Emitel decided to change this approach. Instead of discarding the heat, Emitel captured warm air from the transmitter

rooms and redirected it to nearby areas of the facility, such as corridors and technical spaces, where heating was required, which significantly reduced the need for separate energy-intensive electric heaters in those areas. To enable this heat reuse project, the first phase focused on upgrading and extending the ductwork to deliver the recovered heat throughout most rooms.

The existing ventilation system underwent a comprehensive renovation. This included replacing all components in the ventilation control switchboard, expanding the fan operation control system, adding automated dampers to the air intake ducts, and integrating coordinated operation between the ventilation and air-conditioning systems in the transmitter hall. In the final stage, an automatic bypass system was built to protect equipment from excessive humidity and the facility from excessive cooling during very low outdoor temperatures. Over the period

Śleza Radio & Television Tower, Sobótka, Poland.

analysed (based on annualised calculations from May-November 2025 data), the facility cut its combined heating, cooling, and ventilation energy consumption by 49%.

Seasonal free cooling

During colder months, when outdoor temperatures drop low enough, the free cooling system takes over to manage heat in the transmitter rooms. It draws in filtered outside air to remove excess heat, avoiding the need for energy-intensive compressor-based air conditioning.

Automated controls continuously monitor indoor and outdoor temperatures and humidity levels. This ensures optimal performance and protects sensitive broadcasting equipment. When conditions are suitable, mechanical cooling is reduced significantly or bypassed entirely, lowering electricity use which reduces peak loads and cuts greenhouse gas emissions from cooling.



Energy and emissions impact

The combined solution delivers clear benefits. It reduces heating demand in non-critical facility areas, lowers compressor-based air conditioning use in winter, and decreases overall electricity consumption. This leads to lower Scope 2 emissions and better energy efficiency for broadcast infrastructure. Since transmission equipment operates continuously, the recoverable heat supply remains stable and predictable, making the system highly effective.

Progress towards climate goals

This initiative is a perfect example of how sustainability is embedded into core infrastructure operations. By rethinking energy flows in technical facilities, unavoidable heat generation can be turned into a usable resource and reliance on additional energy inputs can be reduced. These efforts advance the Company's efforts to improve the environmental performance of its broadcasting assets while maintaining high service reliability.

Our strategy in practice continued

Advancing climate goals beyond the asset boundary

The Company acknowledges that the transition to lower-carbon operations is shaped by a range of structural and systemic factors that extend beyond the direct control of asset owners and operators.

The rapid growth in digital infrastructure demand is increasing pressure on power systems and supply chains. Grid capacity, connection timelines, and access to low-carbon electricity require coordinated action across the entire value chain. In parallel, overall energy consumption within data centres is often influenced by tenant-controlled IT equipment and workloads, limiting the Company's direct control over real-time energy optimisation, especially in colocation centres. Despite the existence of net zero frameworks adapted to the ICT sector, the digital infrastructure sector also lacks a widely accepted net zero benchmark, and existing sustainability KPIs do not consistently reflect differences in asset control, geographical conditions, or infrastructure-specific operating constraints. As a result, assessing transition alignment, investment requirements, and decarbonisation pathways remains complex and subject to uncertainty.

Collaboration with regulators, utilities, tenants, technology providers, and industry peers is critical to addressing these issues. The Company and its portfolio companies actively support the development of sector-specific metrics and transition frameworks through

industry initiatives such as the Climate Neutral Data Centre Pact, with the goal of improving comparability, transparency, and collective progress toward better climate outcomes.

Solutions implemented within portfolio companies

- Proactively engage with regulators, utilities, and communities to manage distributional impacts. This includes addressing grid cost allocation to ensure that the steps of any potential network reinforcement work (e.g. new substations and transmission upgrades) are understood.
- Optimise airflow management, controls, and monitoring
- Implement new cooling techniques, such as liquid-to-chip or direct liquid cooling, which can reduce the energy intensity of cooling per unit of compute.
- Increase onsite generation capacities and storage in order to reduce reliance on grid-supplied power during periods of high demand or low renewable generation.

Stakeholder responsibility map – case of colocation data centres

No control 1. Actual utilisation and services		Minimised idling via server utilisation control Avoidance of over provisioning through AI-driven load forecasting
Shared control 2. Servers and racks	Optimal server installed base configuration Advanced rack design Higher operational temperature of hardware with direct liquid to chip cooling	IT equipment electricity consumption
Full control 3. Data centre design	PUE design WUE design Heat transfer Cooling system used Data centre location	PUE WUE Total electricity and water consumption

Industry-wide challenges

Grid synchronisation lag



The growth of the digital infrastructure power demand can in some areas outpace the ability of grids to upgrade infrastructure or bring new renewable generation online, which can result in significant connection lead times, creating a lag between assets' planned expansion and their capacity to decarbonise Scope 2 emissions.

Limited control over IT load impacting energy consumption



Many energy optimisation actions and overall energy consumption within a data centre are dependent on operational control. In the case of the data centres in which the Company is invested, these operate as colocation centres, which means that the data centre operator does not usually have control over servers and cannot influence the usage of idle equipment or have visibility over hardware refresh cycles. In a context where not all data centres function according to the same rules, there is therefore a growing need to share responsibility over energy consumption with tenants.

Availability of renewable electricity



Because many digital assets operate with a constant 24/7 load profile, they require electricity during hours when there might be no or little production from renewable sources. While assets can contractually balance with renewables on an annual basis, ideally, renewable electricity purchases should be geographically and temporally matched to the company's operations. However, not all markets have sufficient renewables penetration or the capacity to track and verify electricity use on an hourly basis.

Our strategy in practice continued

Upgrading assets for sustainable performance

The Company's engagement efforts are grounded in the belief that digital infrastructure can, and must, evolve towards a low-carbon model.

This capacity for positive change in the industry is demonstrated by DCU, the first company in the Company's portfolio to align formally with the SBTi. DCU's pathway demonstrates that high-uptime, energy-intensive assets can transition toward low-carbon operations, through a combination of renewable energy adoption, efficiency-driven design, and rigorous emissions management.

Renewable energy adoption

During the year, DCU procured renewable electricity equivalent to 82% of its consumption, through a mix of production on site and purchase of renewable energy guarantees of origin, ensuring full compliance with current Scope 2 GHG Protocol accounting rules. The company will continue to advance renewable energy integration across its operations in the periods to come. To complement this extensive adoption of renewable energy, DCU also implements

energy-price hedging strategies to promote price stability and mitigate exposure to market volatility.

Energy efficiency

Cooling system choices form a material component of portfolio companies' transition capacity, especially in a context marked by evolving data centre requirements. While demand for higher rack densities is increasing in certain segments, data centres continue to serve a wide variety of use cases, many of which do not require high-density configurations. As a result, assets are likely to be deployed across a spectrum of density profiles. Where higher-density capability is needed, some assets may require incremental adaptation over time to support these use cases. These considerations suggest that capacity planning should integrate both operational emissions pathways and physical risk considerations.



In the data centre assets, DCU has begun allocating several million euros to energy-efficiency and sustainability projects, including the installation of solar panels and the implementation of new cooling systems designed to reduce energy consumption. Over the past year, the average operating PUE across the DCU data centre portfolio stood at 1.43. With the execution of ongoing projects in Machelen, the projected PUE is expected to further improve, aligning the asset's performance with the requirements of the European Energy Efficiency Directive.

At selected data centres, improvements include the replacement of existing chillers, upgrading generator signalling, and installing new chilled-water piping and pumps. Plans are also in place to replace CRAH units so that the cooling system can operate efficiently at higher chilled-water temperatures. These upgrades will not only enhance operational efficiency but also enable the Company to accommodate

additional IT capacity, including both liquid- and air-cooling technologies. It is anticipated that post-capex, utilisation rates at the sites will increase, which will in turn have a positive effect on overall PUE performance.

At the Machelen data centre, targeted improvement capex is focused on making the facility AI ready through the introduction of liquid-cooling capabilities, ensuring that the site can support emerging high-density workloads while maintaining strong energy-efficiency performance.

Overall, these outcomes demonstrate how the portfolio companies' sustainability initiatives, infrastructure enhancements, and targeted investments are contributing to a business model that is increasingly conscious of resource use.

Our strategy in practice continued

Building resilient engagement plans

To meet the goals of the Paris Agreement, the Company is following an energy management hierarchy which structures its engagement.

A four-pillar energy hierarchy

This approach is designed to support resilience, cost-effectiveness, and compliance with evolving international standards.

- **Minimise energy demand:** these are the first and most critical steps. The Company prioritises reducing the absolute amount of energy required through smart design and upgrading assets with LED lighting, smart meters, and optimised heating/ventilation systems.
- **Source renewable energy:** for energy that cannot be eliminated through efficiency, some portfolio companies focus on onsite renewables (such as solar PV) and offsite solutions like power purchase agreements (PPAs) that support 'additionality' in the energy market.
- **Green energy procurement:** some portfolio companies utilise green tariffs as a first step toward an increased adoption of renewable electricity.
- **Offset remaining emissions:** while the Company concentrates efforts on the first three pillars, high-quality, verifiable carbon offsetting plays a short- to medium-term role in addressing unavoidable residual emissions.

The four-pillar energy hierarchy

	1. Reduce energy demand	2. Increase energy efficiency	3. Match energy consumption with renewable sources	4. Offset remaining carbon emissions
				
Description	Smart design, site selection, influence user behaviour.	Systems optimisation via EMS adoption and integration, upgrade cooling technologies, retrofit lighting systems.	Onsite generation, PPA procurement, purchase of guarantees of origin.	Residual emissions only.
Goal	Reduction in idle power usage.	Reduction in kWh/m ² of per data unit, reduction in PUE.	% of electricity consumed with a renewable counter value.	Net zero alignment.
Associated regulations and standards	EU Energy Efficiency Directive (EED).	EU EED; Code of Conduct for Data Centres.	EU Renewable Energy Directive (RED III).	NZIF Standard; SBTi standard.
Data centres 	Modular architecture to scale power with load; site selection and proximity to heat export grids.	Transition to liquid cooling; AI-driven workload management.	Carbon-free energy matching; onsite batteries used for grid balancing.	High-quality carbon removal for Scope 1 backup generator testing.
Towers 	Passive cooling and multi-tenancy on a single mast to reduce total hardware footprint; passive cabinet designs (no fans/AC).	Deep-sleep modes during low traffic.	Solar PV + lithium-ion battery hybrids.	Offsetting 'truck roll' emissions for maintenance and field services.
Fibre 	Accelerated decommissioning of legacy copper which consumes significantly more power.	Shift from active to passive optical networks (PON); cooling optimisation in central offices	Long-term PPAs and green tariffs for the core network and exchanges.	Offsetting embedded carbon from civil engineering (trenching and plastic ducting).

Measures should be understood as a mix of already implemented initiatives and aspirational best practices.

Environmental performance

Effective engagement

Through its engagement with stakeholders, the Company aims to systematically integrate environmental considerations across its approach to portfolio company engagement.

Actions such as investments in renewable electricity, comprehensive GHG emissions measurement, and the integration of climate adaptation and mitigation considerations support portfolio companies in maintaining strong financial resilience while meeting their environmental and social commitments.

The Company recognises the strategic importance of advancing environmentally sustainable digital infrastructure. It engages with portfolio companies to strengthen their innovation and operational capabilities, with the objective of delivering more efficient, lower-impact infrastructure solutions across the sector.

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

Resource management

The Company focuses engagement efforts on reducing GHG emissions, water usage and ensuring that a maximum amount of waste is recycled or repurposed.

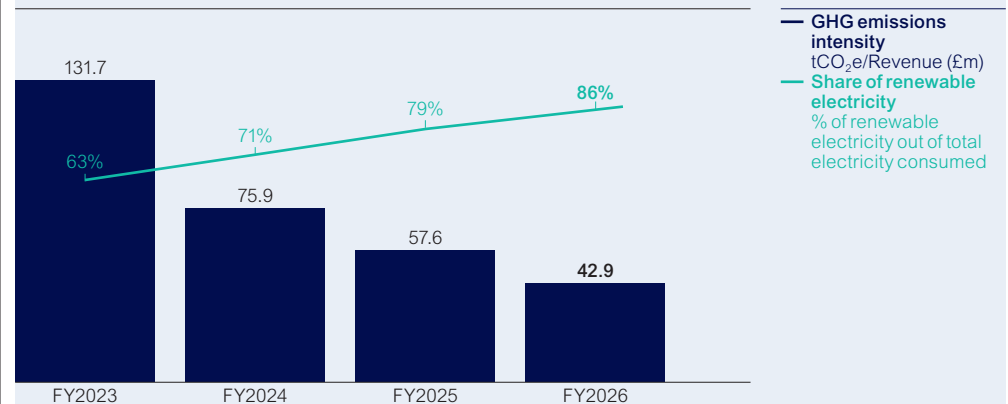
Climate resilience and mitigation

In the face of rising temperatures and increased occurrence of extreme events, the Company is focused on implementing the most appropriate adaptation and mitigation measures within portfolio companies.

Sustainable innovation

The Company invests in innovation that has sustainable applications, such as developing IoT technologies or 5G networks.

Evolution of emissions profile of the portfolio FY2023-FY2026



While the value of the Company's investments has continued to grow, this growth has not come at the expense of environmental performance. Sustained engagement on resource efficiency, targeted climate adaptation and mitigation actions, and continued investment in sustainable innovation is enabling portfolio companies to decouple value creation from emissions. As a result, the Company's overall carbon footprint has continued to decline year after year, demonstrating that disciplined environmental stewardship and long-term investment growth can progress in parallel.

During the reporting year, transition objectives were further translated into concrete actions across the portfolio, reflecting the increased emphasis placed by the Company on reducing the GHG emissions associated with its portfolio and increasing the adoption of renewable electricity. Meaningful progress has been achieved in the definition of transition pathways, the implementation of operational measures, and the formalisation of climate commitments.

In the Company's most recently completed financial year, Emitel sourced 100% of its electricity consumption with electricity obtained from renewable sources and was celebrated by

the ESG community for its operational innovation projects focused on waste-heat recovery, contributing to improved energy efficiency.

Championing progress and innovation, CRA also progressed with the development of a data centre designed to meet advanced energy-efficiency standards, positioning it among the most energy-efficient facilities of its kind in Central and Eastern Europe.

Speed Fibre achieved a GRESB score of 100/100, reflecting strong governance, risk management, and environmental performance relative to sector benchmarks.

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: — the promotion of climate mitigation; and — the consideration of climate-related risks and opportunities.

Environmental performance continued

Climate impacts are central to the Company's risk considerations. The Company aims to make continuous enhancements to the methods with which it manages and reports these risks and opportunities to align with best practice. The Company sought to incorporate and report voluntarily against the recommendations of TCFD. Its disclosure for 2026 can be found in the TCFD report on pages 35 to 44.

Designing the next generation of energy-efficient data centres

The Prague Gateway data centre

A central focus during the year has been the progression of Prague Gateway, a flagship data centre development by CRA with up to 26MW of available power, a capacity of more than 2,000 racks and a target PUE of 1.25. This new facility will expand CRA's already-established data centre capacity beyond its existing eight data centres in Prague's Žižkov and Strahov districts, and in Cukrák, Brno, Ostrava, Pardubice, Zlín and Lužice.

Energy- and carbon-efficient hardware design

In preparation for the project, construction permits were secured in July 2025 following the completion of a detailed geological survey, ensuring that potential site-specific risks were appropriately mitigated. The core structure is projected to be built using prefabricated reinforced concrete elements, while the façade would incorporate rockwool-insulated steel panels to enhance thermal performance and reduce heat losses.

Cooling infrastructure has been designed with energy efficiency as a priority. Roof-mounted cooling units will be equipped with high-efficiency mechanical chillers, providing a reliable and controllable source of cooling for digital infrastructure, ensuring stable operating

The digital world relies on data centres. Demand for parameters such as security, power consumption, and others is also increasing. We are combining the best of what is currently available at Prague Gateway data centre.

Miloš Mastník
CRA CEO

conditions for IT equipment. Their efficiency is further enhanced through the integration of free-cooling modules, which allow the system to use cool outside air to dissipate heat when external temperatures permit. During these periods, compressors operate at reduced load or can be partially bypassed, significantly lowering electricity consumption.

By reducing reliance on energy-intensive cooling for a substantial portion of the year, chiller systems with free cooling are expected to improve overall PUE and directly reduce operational emissions. Localised cooling approaches can also shorten airflow paths and reduce thermal losses. These technologies support both near-term energy efficiency gains and longer-term decarbonisation objectives, aligning the cooling design with the Company's broader carbon-reduction strategy.

The future Prague Gateway data centre will be built with a modular approach, which allows power and cooling infrastructure to be deployed incrementally, matching actual utilisation rather than peak theoretical demand. This reduces idle capacity, improves load factors for electrical and mechanical systems, and lowers overall energy consumption per unit of IT load. Higher rack density capability further enhances efficiency



Celebration of the inauguration of construction works at the Prague Gateway data centre.

by concentrating compute resources and reducing the footprint and energy intensity of supporting infrastructure, while enabling scalable deployment aligned with actual demand.

Energy supply

In addition to its innovative design, the data centre will also target to match its electricity consumption with renewable sources. Solar panels mounted on the data centre's roof will provide an additional source of renewable energy.

Together, these measures are expected to support a resilient, low-carbon digital infrastructure development model, aligned with the Company's broader efficiency and sustainability objectives.

Social

Supporting community resilience through infrastructure

The Company seeks to invest in companies that serve their communities.

The Company is working towards developing an accountable business model that integrates social responsibility into both investment decisions and management of portfolio companies.

Through active ownership and structured engagement, the social impact of the Company's investments is monitored and enhanced alongside financial performance.

Through its position on the portfolio companies' boards, the Company monitors and enhances labour practices and governance standards. In addition to ensuring that portfolio companies achieve operational performance, the Company is dedicated to ensuring that each one of them provides a safe environment for their employees with equal opportunity for professional development.

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

Resilient services for the society

Connect 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.

Investing in our collaborators

The Company collaborates with its portfolio companies to foster workplaces that attract, engage, and retain top talent. The Company aims to build environments where people can thrive and grow.

Health and safety priorities

The Company works together with its portfolio companies to promote the implementation of best health and safety practices and standards.

Investing in future generations

The Company believes in the importance of empowering future generations by supporting education and skills development, which is why portfolio companies actively collaborate with schools and universities to promote technical knowledge and career pathways.

During the year, CRA welcomed 40 students specialising in telecommunications, data networks, and electrical engineering to the Cukrák broadcasting tower for a professional excursion, offering hands-on insight into broadcasting technologies, data centre operations, and critical infrastructure systems.

Emitel also strengthened this commitment through a strategic partnership with the Łazarski Aviation Academy, one of Poland's leading private universities, specialising in drone traffic administration. Developed in close cooperation with Emitel experts, the programme combines academic foundations with practical, industry-oriented content. Emitel contributes to curriculum development, provides mentoring, and engages top graduates in practical projects, including those linked to its drone labs initiative and its ambition to become Poland's national u-space operator.

The portfolio companies also supported workforce-ready training where industry demand is highest. In Belgium, DCU, together with Syntra West and BDIA, launched a practice-oriented Data Centre Technician programme to prepare specialists to operate a data centre and ensure uptime.

Social highlights, at portfolio companies

Average unadjusted gender pay gap

21%

Gender diversity in the workforce

20%

Gender diversity in senior management

30%

Average employee turnover rate

8.8%

Commitment to our people

Emitel's strong commitment to people and workplace culture was recognised for the seventh consecutive time with the Top Employer Poland 2026 certification, awarded by the Top Employers Institute. This distinction reflects Emitel's consistent investment in employee development, wellbeing, inclusive practices, and responsible management.

Speed Fibre was named Winner of the 'Best Workplace Award – Medium Sized Organisation' at the 2025 Diversity in Business Awards, in recognition of its success in embedding inclusion, diversity, and employee wellbeing into everyday operations.



Social continued

Critical resiliency where it matters most

The Company believes in investing in companies that are not only robust internally, through their corporate practices, but that also offer critical services and contribute to building a more resilient society.

Companies operating essential telecommunications and broadcasting services carry a direct responsibility for operational continuity, particularly during periods of high load, but also during emergencies and periods of systemic stress.

Emitel illustrates this responsibility through a sustained focus on operational resilience and infrastructure reliability. The company manages a nationwide network covering over 98% of Poland and operates an extensive portfolio of high-availability transmission sites, forming a core component of Poland's digital connectivity ecosystem.

Under disruptive events scenarios, such as infrastructure failures or power outages, telecommunications networks are exposed to significant operational stress, including surges in traffic demand, congestion and potential service disruption. Maintaining continuity under these conditions requires sustained investment in resilient infrastructure, including fully redundant network architectures, high-availability transmission paths, indoor coverage solutions such as distributed antenna systems (DAS), and continuous monitoring through centralised network operations.

Emitel's role as Technology Partner of the Impact'25 conference provides a practical illustration of how such capabilities are deployed in high-load environments. The delivery of the event required the simultaneous operation of up to thirty live streaming channels, real-time multilingual services and uninterrupted content distribution. This service was enabled through fully redundant connectivity, extensive pre-deployment testing and continuous 24/7 network supervision. These operating conditions closely replicate those observed during crisis scenarios, where communications infrastructure must operate without interruption and tolerance for failure is effectively zero. By successfully delivering under such constraints, Emitel demonstrated the robustness, scalability and operational discipline required of providers of critical communications infrastructure.

To ensure continuity under stress conditions, the company's key facilities are supported by autonomous energy systems designed to guarantee uninterrupted operation of broadcasting transmitters, network control systems, and data links. They typically combine high-capacity backup generators, UPS systems, battery storage, and redundant switching, enabling immediate failover and extended autonomy in the event of grid outages. By internalising energy-related risks, Emitel reduces systemic exposure for public institutions, emergency services, media operators, and citizens who rely on its networks.

In an environment characterised by increasing digital dependency and exposure to systemic risks, such resilience is critical. Through ongoing investment in infrastructure reliability, energy security and operational preparedness, the Company works closely with its portfolio companies to ensure they are equipped to maintain continuity of service and deliver essential societal functions.

Putting people first through proactive approaches to health and safety

Health and safety parameters are one set of indicators that the Company requests to be informed of on a regular basis by its portfolio companies.

Protecting employees, contractors, and partners is not only a legal obligation, but a core responsibility embedded in how the Company operates and how portfolio companies design their working environment.

The Company aims to continuously invest in training and preventive measures. During the year, CRA organised a specialised training session focused on working on structures and sloped surfaces at the Polygon centre in Kladno. The programme equipped employees with practical and theoretical knowledge, reinforcing best practices for safe and effective work at height.

Health and safety principles are equally embedded in the design and operation of our data centre environments. Technical and organisational measures are implemented to minimise exposure risks and ensure safe working conditions, including shielding of power and signal cables to limit field dispersion, and controlled airflow systems that reduce unnecessary exposure to hot zones or electrical turbulence. Personnel areas are physically separated from heavy-duty racks, ensuring clear spatial segregation between operational equipment and occupied zones.

At DCU, a comprehensive health and safety risk analysis has been developed to identify and mitigate potential risks. This analysis is reviewed annually to ensure it remains up to date and effective. Both internal and external prevention and risk advisors are actively involved, reinforcing a proactive approach to health and safety management across all operations.

Social considerations in our portfolio

Investing in critical infrastructure

Selected health and safety KPIs, FY 2026

329

Site inspections

69%

Average rate of participation in health and safety training

73%

Average share of machinery inspected

77%

Average rate of participation in employee surveys



Governance

Building strong foundations

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

The Board strongly believes that clear accountability and robust decision-making processes are essential to ensuring that decisions are well considered and taken in the best long-term interests of the Company and its stakeholders.

To translate these principles into practice, the Company has implemented minimum governance standards designed to foster and ensure that strong governance practices are consistently reflected not only within the Company, but also across the businesses in which it invests. These standards set clear expectations around transparency, accountability, risk management, and responsible management conduct.

This approach is embedded throughout the investment lifecycle. The Board and the Investment Manager actively apply these governance principles at each stage, from due diligence through ongoing portfolio management.

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

Effective governance

Strong governance is the foundation of the Company's way of engaging with portfolio companies. The Company upholds high standards of transparency, accountability, and ethical conduct to enable responsible decision-making and sustained trust among its stakeholders.

Management systems

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

Security governance

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

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 oversight of the implementation of the Company's responsible investment strategy, adherence to sustainability regulations 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. This is conducted monthly via operational reports which include health and safety and environmental considerations applicable to the portfolio companies. Quarterly meetings are held by the Board, in which sustainability matters at the operational level are considered.

100% independent

The Company's Board comprises a non-executive chairman and three non-executive directors

50% female

The Board comprises 50% women, 50% men

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

— 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.

The Board delegates responsibilities of investing and managing the Company's assets pursuant to the Company's investment strategy and policy. The Investment Manager as such is responsible for implementing the Company's responsible investment strategy.

Board composition

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

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.

Governance continued

Mapping our impact

In the year ended 31 March 2026, the Investment Manager organised a Climate Fresk workshop with the teams involved in the due diligence and management of portfolio companies.

The Climate Fresk is a collaborative, science-based exercise that helps teams unpack the mechanics of climate change using simplified IPCC findings, enabling participants to collectively map cause-and-effect dynamics across emissions, ecosystems, and socio-economic impacts. This interactive format encourages participants to move beyond theoretical understanding and actively engage with the systemic nature of climate challenges.

The overall objective of the session was to foster a shared space for reflection, dialogue, and cross-team learning on climate-related risks and opportunities. By bringing together participants from different functions, the workshops also aimed to promote a common understanding of how climate considerations translate into business and investment decisions. The session concluded with a discussion on how the Company can strengthen its contribution to global climate objectives, while enhancing its ability to identify, manage, and mitigate climate-related risks through its investment strategy, particularly within the digital infrastructure sector.

In addition, the Investment Manager delivered a dedicated training session for all team members involved in managing the Company's investments. The session focused on regulatory developments affecting the Company's assets and on strengthening the team's ability to identify, quantify, and integrate material ESG risks into financial decision-making.

**Enhancing governance and transparency within portfolio companies**

Alignment with international standards and best practice.

The Company promotes strong corporate governance practices across its portfolio companies, using a set of minimum standards as the foundation of its governance framework. These standards are aligned with the EU Taxonomy, which establishes a baseline for responsible business conduct across the portfolio and requires adherence to internationally recognised standards in areas including

human rights, labour rights, anti-corruption and anti-bribery, fair taxation and the prevention of tax evasion, as well as fair competition practices. As part of its diligence process, the ESG team assesses both the existence of relevant policies and the effectiveness of their implementation, ensuring that controls and procedures are in place to identify, prevent and address potential adverse impacts.

If gaps are identified, the Investment Manager works closely with portfolio companies to implement remedial actions. These are guided by internationally recognised frameworks, including the OECD Guidelines for Multinational Enterprises, the International Labour Organization standards, and the UN Guiding Principles on Business and Human Rights.

Portfolio companies have established core governance components, including sustainability policies, targets and systems for measuring sustainability performance. Most portfolio companies have also formalised their approach through dedicated sustainability reporting, demonstrating a consistent level of governance maturity across the portfolio.

Portfolio indicators
Sustainability overview

Sustainability characteristics	Sustainability policy	Sustainability targets	Measurement of sustainability indicators	Dedicated sustainability report
Emitel	✓	✓	✓	✓
CRA	✓	✓	✓	✓
Speed Fibre	✓	✓	✓	✓
DCU	✓	✓	✓	✓
Hudson	✓	🔄	✓	✗
BTC	✓	✓	✓	✗

✓ Yes ✗ No 🔄 In progress

**Portfolio highlights**

The Company places particular attention on the ongoing development of its portfolio companies into more sustainably operated businesses.

At the same time, the Company recognises that ESG risks and opportunities can arise from multiple avenues and therefore promotes and supports portfolio companies in initiatives to minimise these risks and achieve a more holistically resilient and sustainable business.

BUILDING ON OUR STRENGTHS



Portfolio highlights

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Speed Fibre Ireland	28
DCU Belgium	29
Hudson New York	30
BTC Belgium	30

Praděd TV Tower,
Czech Republic.

The Company invests in digital infrastructure, including in assets with current high energy demand that may increase in the near future. This is why supporting portfolio companies to maximise electricity matching with renewable sources has been a key objective for us from the outset.

81%

% of energy consumption from
renewable sources
(FY2025: 73%)

4,017

MWh renewable energy produced
(FY2025: 3,128)

42.9

Scope 1 and 2 GHG emission intensity
(tCO₂e / £m of revenue)
(FY2025: 57.6)

15,854

Scope 1 and 2 GHG emissions (tCO₂e)
(FY2025: 18,166)

The previous year's figures as presented here have not been restated to include DCU data. 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 entities where the Company does not hold all of the equity, the equity share approach is applied, unless otherwise specified. Due to the timing of its acquisition, collection of Speed Fibre sustainability data is not inclusive of information on BT Ireland. The sustainability data quoted in this ESG section is collected over the period 1 January 2025 – 31 December 2025, except for CRA which initiated an alignment of ESG and financial data.

Emitel

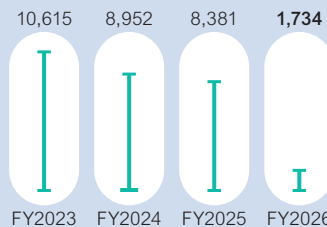
Multi-asset platform
Poland



Evolution

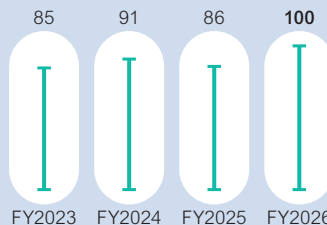
GHG emissions (Scope 1+2)

tCO₂e



Renewable electricity as a percentage of total electricity consumption

%



Śleza Radio & Television Tower,
Sobótka, Poland.

We are transforming our infrastructure to meet the challenges of the future. By combining our robust broadcasting network with new technologies like 5G broadcast and LoRaWAN, we are not only enabling the next generation of connectivity but also directly contributing to a lower carbon footprint for our partners and cleaner cities for citizens.

Maciej Pilipczuk
Chief Executive Officer,
Emitel S.A

With 774 high-altitude facilities in Poland and over 70,000 IoT sensors, Emitel provides essential terrestrial broadcasting services and cutting-edge smart city solutions.

Since its acquisition, Emitel has focused on developing a robust ESG strategy with a clear roadmap for driving a successful energy transition. A standout achievement this financial year was the 'We heat up with zero emissions' project, which replaces traditional high-emission

heating systems across its infrastructure with a system that distributes waste heat as part of the circular economy, earning the company the title of Polish ESG Innovator from the Polish ESG Association.

Emitel demonstrated tangible progress in improving the overall environmental performance of its operations. It achieved 100% electricity sourcing backed by guarantees of origin, contributing to a significant reduction in reported market-based Scope 2 GHG emissions. In addition, Scope 1 emissions declined year-on-year (1,652 tCO₂e in the Company's current financial year, down from 1,744 tCO₂e registered in the previous year), reflecting targeted efficiency measures and optimisation of fuel use across operations.

Beyond environmental stewardship, sustainability at Emitel is powered by its people. A significant part of this success is rooted in a corporate culture that champions social responsibility and empowers employees to lead impactful community initiatives. This year, for a seventh consecutive time, Emitel was recognised as one of Poland's top employers.

Driving sustainability and smart growth

By using its high-altitude infrastructure as a basis for the deployment of IoT technologies, Emitel has spent the last year showing that 'critical infrastructure' can and should be both high-tech and socially responsible. The most noticeable change during this year

was the rapid growth of Emitel's smart city portfolio. In Bytom, the company began a multi-phase rollout of a LoRaWAN-based remote water reading system for more than 6,000 meters. This system provides the city with real-time leak detection and reduces water waste. The project was further expanded to the Podkarpackie region. Emitel's IoT services expanded into smart parking in Piaseczno and were also used for applications at the logistics hubs at Katowice International Airport. As a result, Poland is moving up the IMD Smart City Index, with Warsaw now surpassing major cities like Paris and Washington.

Emitel has also been expanding its 5G business stream. In April 2025, it reached a key agreement with Orange Polska to build hundreds of new telecommunications towers under a build-to-suit model, which is designed to support the widespread adoption of 5G in Poland.

From a governance standpoint, Emitel strengthened its ESG oversight structure through the establishment of a dedicated ESG Team and Steering Committee, alongside continued Board-level engagement on sustainability risks and regulatory developments. Emitel also maintained a robust compliance framework, including a formal code of conduct, anti-corruption policies, and a whistleblowing mechanism with direct reporting to senior governance bodies.



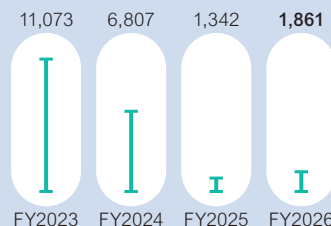
CRA

Multi-asset platform
Czech Republic

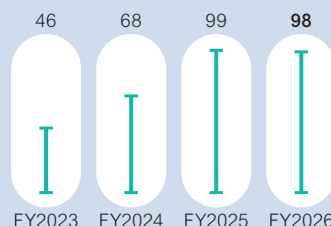


Evolution

GHG emissions (Scope 1+2) tCO₂eq



Renewable electricity as a percentage of total electricity consumption %



Mezivrata TV Tower, Czech Republic.

CRA prioritises accessible technologies that enable communication among all corners of society. Recent strides in broadcasting make more efficient use of our frequency spectrum and existing infrastructure, deliver information to users in novel, more direct ways, and will enable comprehensive crisis communications with the public. Our largest development project, Prague Gateway DC, prioritises renewable energy and efficient resource use in its aim to secure essential capacity for the Czech Republic's technological future. Looking ahead, we are developing a net zero strategy, which will further reduce the environmental impact of our activities and guide us towards overall energy neutrality.

Anna Tůmová

Strategic Communication and ESG Director,
České Radiokomunikace

During the period, CRA strengthened its commitment to environmental care, social responsibility, and good governance. This builds on a multi-year sustainability journey that focuses on responsible operations and smart use of technology.

The organisation sustained its environmental management best practices through the audit and enhanced oversight of Scope 1 and Scope 2 emissions, supported by ISO 14001 and ISO 50001 certifications. In parallel, targeted investments in energy-efficient technologies and infrastructure upgrades have enabled measurable improvements in emissions performance and resource efficiency.

At the same time, CRA added 1.3MW of power to its tower data centre in Prague, which increased its capacity by about 30%. This was done to meet the growing demand for high-performance infrastructure. New commercial and private halls were added as part of the expansion. These halls were designed to use less energy and keep customers' data safe. These improvements, along with new data halls at Cukrák, purchases like Lužice, and the start of the CRA Prague Gateway DC project – one of the biggest infrastructure projects in the area – put CRA in a position where it will be able to offer reliable, scalable, and environmentally-friendly digital services across the Czech Republic.



A culture that places safety first

CRA not only enhanced the environmental performance of its technology and infrastructure, but also strengthened its social impact and workplace culture. The company continued to prioritise health and safety by ensuring that employees received the necessary training to perform their roles safely.

During FY 2026, CRA conducted 79 site inspections and 17 management inspections across its facilities. All vehicles and machinery, from maintenance trucks to specialised broadcasting equipment, were checked for safety and compliance.

The company also maintained a strong focus on workforce inclusivity, promoting equal opportunities and fostering a working environment grounded in fairness, respect, and diversity of perspectives. Social initiatives extended beyond internal operations, supporting educational collaborations, youth programmes, and skills-building projects for disadvantaged groups.

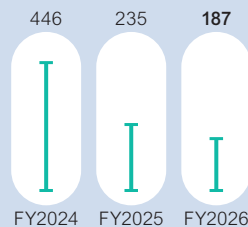
Speed Fibre

Fibre infrastructure platform
Ireland

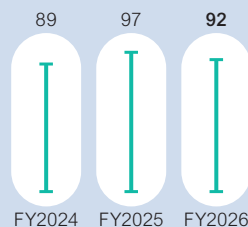


Evolution

GHG emissions (Scope 1+2) tCO₂e_q



Renewable electricity as a percentage of total electricity consumption %



To achieve a perfect 100/100 rating from GRESB and be ranked first among our European fibre peers is an outstanding accomplishment. This result reflects the commitment of our entire team to embedding ESG into every part of our business. It is immensely rewarding to see our efforts benchmarked against the best in Europe.

Peter McCarthy
Chief Executive Officer,
Speed Fibre Group

During the Company's financial year, Speed Fibre achieved a perfect score of 100/100 in the Global Real Estate Sustainability Benchmark (GRESB) assessment. This achievement places Speed Fibre first in its peer group across Europe and marks the second consecutive year that Speed Fibre has been recognised as an Infrastructure Asset sector leader.

This year was also one of expansion for Speed Fibre. The acquisition of BT Ireland's wholesale and enterprise business expanded the group's network to nearly 10,000 km of fibre, further supporting the Company's Guiding Principle

of connecting businesses and households through critical national infrastructure.

Driving this progress has been the continued integration of ESG into the Group's core strategy and decision-making processes. A primary focus this year has been advancing the company's overall sustainability framework, while ensuring a strong alignment with Ireland's 2030 and 2050 climate targets. This commitment to environmental targets is reflected in measurable outcomes, most notably that this year, 92% of the company's electricity was matched with electricity sourced from renewable providers.

Furthermore, as a result of consistent technical improvements, Scope 1 and 2 emissions decreased by 20% between FY 2025 and FY 2026. To reinforce the accuracy of its sustainability disclosures, the Group conducted a comprehensive energy audit in line with ISO 50002 standards across 100% of its operations, with a particular focus on the high-energy demands of its colocation sites.

Beyond environmental performance metrics, Speed Fibre has continued to foster a strong internal culture of shared responsibility for sustainability. Accountability is supported and maintained through robust monitoring and independent verification of health, safety, and environmental performance, overseen by an internal ESG committee comprising cross-functional representation from across the business. This culture is further reinforced

through internationally recognised certifications, including ISO 14001 for environmental management and ISO 45001 for occupational health and safety. On the social front, the group achieved recertification as a Great Place to Work in 2025 and maintained its Investor in Diversity Silver status, alongside community volunteering initiatives and digital access initiatives like 'Wi-Fi for EU'.

Looking ahead, Speed Fibre remains committed to maintaining its GRESB five-star rating by continuing to adapt to evolving legislation, industry standards and best practices. Key priorities for Speed Fibre include undertaking a comprehensive Scope 3 footprint analysis assessment, developing a decarbonisation plan for SBTi approval, and embedding circular economy principles into procurement.

On the governance side, Speed Fibre is actively rolling out enhanced supplier ESG due diligence questionnaires and reinforcing its security frameworks to comply with incoming NIS2 and DORA regulatory requirements. Through its focus on continuous improvement and real-world impact, Speed Fibre is demonstrating that sustainable business practices not only support environmental and social responsibility but also drive operational resilience and long-term value for customers, shareholders, and the communities it serves across Ireland.



DCU

Data centre business
Belgium



The SBTi validation confirms that our sustainability strategy is not only ambitious, but also substantively sound. We are convinced that digital progress and sustainable growth can reinforce each other. This recognition motivates us to continue on this path consistently.

Friso Haringsma
Chief Executive Officer,
DCU



DCU's sustainability approach is based on four priorities: improving energy efficiency within existing infrastructure; strengthening monitoring and data-driven management; transparency regarding energy consumption and emissions; and expansion of reporting and insights regarding material use and infrastructure. DCU operates under a colocation model, where clients own and manage their own IT hardware (such as servers and networking equipment), and therefore retain responsibility for their associated energy consumption. As such, DCU is responsible for the supporting infrastructure and works closely with customers to improve energy performance by providing guidance, raising awareness, and offering efficient, transparent infrastructure solutions designed to facilitate optimisation.

Setting the standard: first SBTi-aligned company in the Company's portfolio

During FY 2026 DCU solidified its position as a decarbonisation leader by becoming the Company's first portfolio company to achieve SBTi approval for its net zero goals. Its decarbonisation target was approved using a streamlined target validation route exclusive to SMEs and confirms that DCU's objectives are aligned with the latest climate science and the goal of limiting global warming to 1.5°C. In line with this commitment, DCU pledged to decrease its Scope 1 and 2 GHG emissions by 46.2% by 2031 from a 2024 base year, and to measure and reduce its Scope 3 emissions.

DCU, Oostkamp, Belgium.



As part of this strategy, DCU integrated electricity that is sourced either through renewable PPAs or complemented by guarantees of origin for up to 82% of its consumption, utilising a mix of wind and solar power sources and therefore materially reducing its Scope 2 emissions. A signatory of the Climate Neutral Datacenter Pact, DCU is also constantly engaging on new ways of improving the energy efficiency of its operations. Modern cooling technologies are implemented at its locations, such as liquid cooling necessary to handle higher rack densities. Liquid cooling is more efficient in terms of energy usage because of the higher heat capacity that liquid has in comparison to air, meaning that less energy is required to move heat away from the high-density servers.

In addition, continuous monitoring is ensured for technical installations and server rooms. This allows for a faster detection of inefficiencies and action-taking.

DCU is also working with specialist partners for the processing and recycling of waste and, in parallel, is looking into ways of extending the hardware lifecycle for a better utilisation of equipment. DCU's belief continues to be that future cost control, as well as operational efficiency, will primarily be obtained through continued efficiency improvements, density optimisation and a low PUE.

Investments dedicated to energy efficiency

Building on this progress, in September 2025, DCU secured a €120 million five-year senior financing package. A portion of this will be allocated to commercial initiatives which align with DCU's ESG objectives, such as installing solar panels and implementing waste heat recovery systems in partnership with local municipalities like Evere and Maelbeek. In addition to these initiatives, targeted technical investments such as the replacement of existing chillers and the installation of high-efficiency cooling are expected to lead to significant decreases in PUE.

The facilities will also operate with an optimised thermal management system, which is designed to allow for the precise containment of hot exhaust air, preventing it from mixing with cold air and hence ensuring that the cooling system is operated at maximum efficiency.

As for power distribution, new systems of redundant bus bars will be installed with the goal of creating two parallel conductive paths to deliver power from the UPS system to the server racks. This redundant setup directly impacts the sustainability and operational efficiency of the data centre by optimising energy transfer and reducing wasted energy.

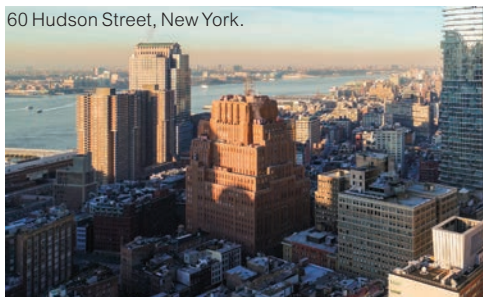


Hudson

Interconnect data centre
New York



60 Hudson Street, New York.



Hudson operates out of one of the most storied addresses in American telecommunications: 60 Hudson Street, Manhattan. As a provider of retail and wholesale colocation services, the facility has long served as a connectivity hub for the north-east. Now, Hudson is embarking on a strategic upgrade designed to place it at the forefront of a new era in artificial intelligence infrastructure.

The rapid growth of agentic AI – systems that work alongside users in real time to augment and automate complex workflows – is creating a new class of infrastructure demand. Unlike large language model training, which can be conducted in remote hyperscale facilities, agentic AI workloads are latency-sensitive by nature, making proximity to end users a genuine competitive differentiator. For firms serving New York City's dense concentration of hospitals, financial institutions, and professional services businesses, having AI infrastructure hosted locally is increasingly a requirement rather



than a convenience. Hudson recognised this shift early and has moved to position itself as the leading colocation destination in New York City for clients deploying agentic and inference AI workloads.

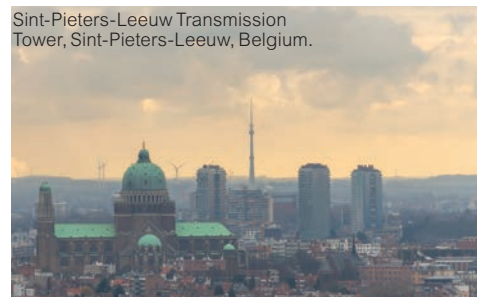
To deliver on this ambition, Hudson has selected DDC Solutions' S-Series V4 cooling cabinets for deployment within an expanded high-density data hall at 60 Hudson Street. The platform offers greater power density than conventional open-floor or rear-door cooling designs, with cabinet-level containment that improves energy efficiency as workloads scale and corresponding reductions in carbon emissions. Hudson is collaborating with DDC on an energy efficiency study to quantify real-world savings, supported by DDC's proprietary management software which allows each cabinet to be monitored and managed with granular precision.

Belgian Tower Company

Broadcast and colocation services
Belgium



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



Belgian Tower Company (BTC) is a provider of colocation and site hosting services operating 11 communication towers across Belgium. BTC is positioning itself at the intersection of two industry shifts: the optimisation of legacy broadcast infrastructure and the emergence of 5G broadcast as a commercially viable, energy-efficient alternative.

BTC's transition is straightforward in strategic terms but meaningful in its implications. More than half of the sites active in 2024 – 14 out of 25 – are being decommissioned as BTC moves toward a pure colocation model. Having fewer sites, each carrying multiple tenants, is a capital-efficient and operationally lean arrangement. As a consequence, energy consumption has considerably dropped in this year.

In November 2025, the company collaborated with Media Broadcast and Rohde & Schwarz to manage the technical setup for a major

industry showcase in Brussels, hosted by Broadcast Networks Europe. The live demonstration, broadcast via a BTC antenna from the Finance Tower, drew leading European operators including TDF, Rai Way, and Emitel, and served as a high-profile proof of concept for 5G broadcast technology.

5G broadcast carries meaningful environmental advantages. By delivering content to large audiences via a single shared signal rather than millions of individual data streams, it can reduce energy consumption by up to ten times compared to conventional streaming – a significant reduction in associated carbon emissions at scale. Critically, this efficiency is achieved by leveraging existing tower infrastructure, meaning the environmental benefits come without the embodied carbon cost of new builds. For BTC, participation in these trials reflects a deliberate effort to establish itself as a credible partner in next-generation broadcast services, and to demonstrate that transitioning away from legacy infrastructure need not mean a retreat from relevance.



Lysá Hora TV transmitter,
Beskydy Mountains,
Czech Republic.





Indicators and disclosures

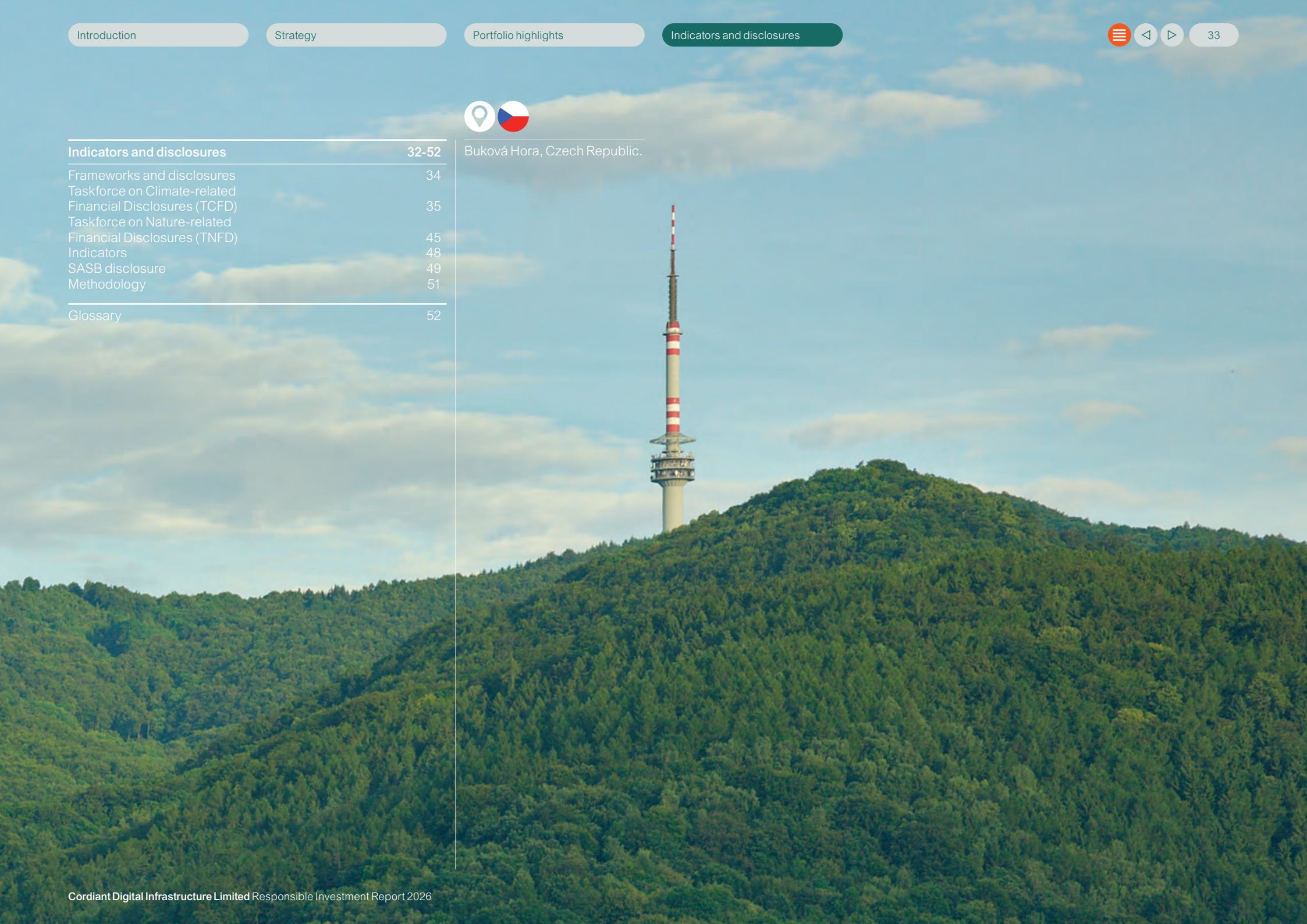
The following sections of the report are presented in line with TCFD and TNFD recommendations. They are presented with the goal of assessing and reporting the most material aspects for our business, reflecting our impact both on climate and nature.

CLIMATE AND NATURE



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Buková Hora, Czech Republic.



Frameworks and disclosures

Transparent sustainability reporting

The Company, its Investment Manager and its portfolio companies recognise the importance of providing transparent sustainability disclosures to the Company's stakeholders.

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.

TCFD and TNFD reports

The Company prepares integrated reports in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). Further details on these reports can be found on pages 35 to 47.

On 25 February 2026, the UK Government adopted the UK Sustainability Reporting Standards (UK SRS), aligned with ISSB. These standards are expected to become mandatory in 2028. As the FCA continues to consult on their scope, the Company is monitoring developments to determine their applicability to the Company's operations, and is undertaking a gap analysis against its current TCFD-aligned reporting to assess potential additional requirements.

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 2026 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 2026 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 2026 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. 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 Company will continue to monitor the FCA's 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.

Task Force on Climate-related Disclosures

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 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, has reviewed and adopted the Investment Manager's, responsible investment policy, which is tailored to suit the Company's 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 Manager 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 team work in tandem with the investment team and provide information to the group on sustainability-specific issues.

Further information

Further details on the Company's risk management can be found in the Company's 2026 Annual Report. Available on the Company's website.

Task Force on Climate-related Financial Disclosures continued

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.

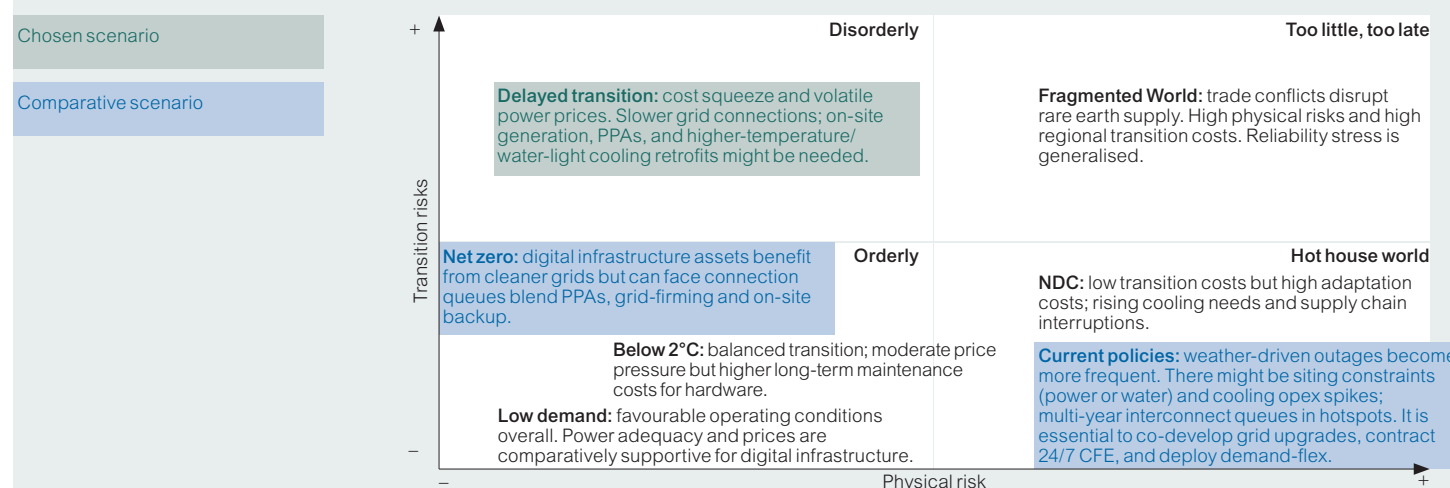
Disclosure

- 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 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. The Company aims to invest in companies that 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) (1) as per the latest Phase V updates (2024). Our reassessment of exposure to various risks since last year's report has been primarily informed by recent regulatory and geopolitical developments. These include the latest changes in European climate reporting requirements, such as the Omnibus directive and the rollback of various climate regulations in the United States, together with the geopolitical instability over the past few months, caused by the conflict in the Middle East.

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 that portfolio companies might implement. The scenario analysis identifies the outcome to the financial impact of the risks and opportunities depending on the scenario.

NGFS Scenarios and impact on digital infrastructure

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 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.

Predicting future outcomes is naturally complex. In the context of climate change, it is impossible to assign specific probabilities to any single scenario. A variety of volatile factors come into play, including the physical progression of climate change, the effectiveness of policy implementation, geopolitical uncertainty, and the speed of technological breakthroughs.

As such, a high-level scenario analysis has been used as a tool for navigating this unpredictability, by examining various potential futures and preparing for a range of possibilities, even if the exact path ahead

remains uncertain. 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 has been considered. The assessment looks at the possible implications under three different scenarios to the Company's most material risks.

Task Force on Climate-related Financial Disclosures continued

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.

Climate scenarios

Below 2.0 °C (base scenario)

NGFS 2021 Delayed transition – 1.8 °C

The scenario assumes that annual emissions continue to grow until 2030. The transition to reduce emissions is disorderly with strong policies and high regional variation.

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.

Net Zero 2050

NGFS 2021 Net Zero 2050 – 1.5 °C

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.

		Current exposure	Potential future, short-term exposure	
		Delayed transition, (base scenario)	Net Zero 2050	Current policies
Risks & opportunities		Type		
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		
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.				

The Investment Manager assesses and integrates climate-related risks and opportunities into the macro-financial impact evaluation of new deals and opportunities. An integration framework was developed and used in the Investment Manager's Materiality Assessment Tool, whereupon transition and physical risks are integrated into a unified macroeconomic outcome assessment. As such, transition pathways results are particularly evident in variables related to energy and emissions pricing. They are also integrated into the cost structures of potential investment opportunities, especially for assets with high consumption of electricity, where the impact and interdependencies on the energy sector are particularly high. Acute climate

risks consequences, such as potential asset damages and chronic climate impacts such as potential downturns in macroeconomic productivity perspectives are also taken into consideration in the macro-financial risks assessment.

In the context of portfolio companies, a base scenario analysis was performed, mapping assets against specific environmental and regulatory stressors. Specific attention was paid to rising average temperatures, due to the potential increase in portfolio companies' cooling needs and hence increased energy costs required to maintain IT operating windows, as well as grid stability as consistent access to power is essential for

digital infrastructure assets. Acute physical risk exposure was considered as well due to the increased extreme character of weather events with a capacity of damaging digital infrastructure assets of power networks.



Task Force on Climate-related Financial Disclosures continued

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	Pronounced fluctuations in temperature or periods of higher-than-normal temperatures increase energy demand to keep data centres at optimal operating temperatures. Due to their energy requirements, these digital Infrastructure assets are exposed to power price variability. Electricity prices may rise or become more volatile depending on market conditions and policy incentives, including carbon pricing mechanisms and the phase-out of fossil-fuel subsidies, as well as support schemes for renewable energy generation such as feed-in tariffs or renewable capacity obligations. Higher average temperatures can lead to increased cooling demands, and higher 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). Increased competition to procure renewable energy may increase energy costs.	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. The ESG team engages with portfolio companies on hedging energy costs over the short to medium term.	Low / Medium
Digital infrastructure (all) 2. Access to energy and grid systems	Transition risk	Data centres may be restricted in size, growth potential or ability to develop due to lack of available energy or market restrictions. 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. 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, ongoing geopolitical instability has prompted a reassessment of risks, with impacts revised to medium. The Company is continuing to monitor and assess their evolution.	The Investment Manager assesses 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. The Company encourages portfolio companies to actively participate in grid-upgrade processes, to help accelerate grid modernisation, reduce long-term congestion risks, and improve the reliability of power supply. The ESG team 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.	Medium



Task Force on Climate-related Financial Disclosures continued

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
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. This can lead to asset damage and repair costs, especially for assets located in remote areas, 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 our fibre assets are located in urban areas, not prone to flooding risk. As critical infrastructure, key assets typically have power redundancy measures.	Low
Digital infrastructure (all) 4. Market demand for assets with superior sustainability or efficiency credentials	Transition risk & opportunity	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. 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.	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



Task Force on Climate-related Financial Disclosures continued

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
Data centres 5. Data centre sustainability regulation	Transition risk	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. 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. 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.	The Company pursues a sustainability strategy that aims to improve operational efficiency at the asset level. New data centres being built by portfolio companies, such as the Prague Gateway DC, are being designed for 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. Existing data centres have already benefited from capital investments aimed at improving efficiency and ensuring compliance with regulatory requirements. In addition, portfolio companies such as DCU remain active within their local communities, contributing to ongoing discussions on the evolution of sustainability standards for data centres through participation in industry bodies such as the Climate Neutral Data Centre Pact.	Low / Medium
Digital infrastructure (all) 6. Carbon regulation and taxation	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 maximising renewable electricity sourcing and the associated emissions reductions achieved this year, we have reassessed our exposure to carbon pricing risk under a Net Zero scenario as below.	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



Task Force on Climate-related Financial Disclosures continued

Disclosure

Additional climate risks & opportunities impacting digital infrastructure assets

Risks & opportunities

Type

Impact

Digital infrastructure (all)

Acute physical risk

Low

Extreme weather events preventing asset access, repair and maintenance

Damage to digital and power networks from extreme weather events

Acute physical risk

Low

Onshore fibre & digital infrastructure

Acute physical risk

Low

Increasing occurrence and severity of extreme weather events damaging fibre cables and infrastructure and causing service disruption

Onshore fibre

Chronic physical risk

Low

Rising sea levels damaging fibre cables and infrastructure and requiring the installation of new routes

Digital infrastructure (all)

Opportunity

Low

Assets and services that support transition activities and net zero ambitions



Task Force on Climate-related Financial Disclosures continued

Risk management

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

Disclosure

- a) Describe the organisation's processes for identifying and assessing climate-related risks.
- b) Describe the organisation's processes for managing climate-related risks.
- c) 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 financial analysis, ESG due diligence is organised around the implementation of a dedicated 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 evaluating energy and climate-related transition risks. The ESG team 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. Assessment tools that include TCFD-aligned metrics and indicators have been developed. 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 portfolio companies.

Post-investment: monitoring and tracking

Throughout the investment periods, the ESG team engages actively with portfolio companies on a regular basis to understand how risks are being mitigated and opportunities monitored, as well as to assess the adherence to implemented action plans and progress towards targets. In line with the Company's Guiding Principles, the ESG team works closely with portfolio companies to promote and embed sustainability initiatives, with an increased focus this year on formalising decarbonisation pathways. This has included in depth discussions with portfolio company management teams to identify the most economically viable decarbonisation levers and to prioritise actions that balance emissions reductions with operational and financial considerations. Additionally, the ESG team 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 forms 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, the Audit and Risk Management Teams and the Investment Teams. Where material, the Board will be informed of climate-related risks. Progress of mitigating measures and action plan items will be assessed by the ESG team, 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 to 9, in addition to the Company's Annual Report 2026, available on the Company's website.

Task Force on Climate-related Financial Disclosures continued

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

- a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
- b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- c) 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 focus is on assessing 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 matching 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 has enhanced this work across all scopes, namely in the process of developing decarbonisation pathways together with the portfolio companies. 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 intends to improve 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.

In parallel, the Company is actively progressing toward its net zero ambition. Work is underway to develop an audited emissions inventory for the most material portfolio companies, covering Scopes 1, 2 and 3, which can serve as the foundation for setting GHG emissions reduction targets and tracking progress transparently in future disclosures.

Further information



Task Force on Climate-related Financial Disclosures continued

Metrics and targets continued

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

Disclosure

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

Further information

Metrics	Units	FY2025	FY2026	Emitel	CRA	Speed Fibre	DCU	Hudson	BTC
Scope 1 emissions ¹	tCO ₂ e	3,092	3,046	1,652 ^V	1,107 ^V	154 ^V	93 ^E	9 ^E	31 ^E
Scope 2 emissions ¹	tCO ₂ e	15,074	12,808	82 ^V	754 ^V	33 ^V	3,616 ^E	8,161 ^E	162 ^E
Total GHG emissions (Scope 1 & 2 emissions) ¹	tCO ₂ e	18,166	15,854	1,734	1,861	187	3,709	8,170	193
GHG emission intensity (Scope 1 & 2 emissions) ¹	tCO ₂ e/£m revenue	57.6	42.9	12.4	17.9	2.0	320.4	452.4	54.0
% of energy consumption from renewable sources ²	%	73%	81%	94%	88%	74%	82%	0%	0%
Power usage effectiveness ³	Ratio	1.43	1.43	N/A	1.45	N/A	1.43	1.43	N/A

Note: Sustainability data presented for the Company's FY 2026 is based on portfolio companies' data covering the period 1 January 2025 – 31 December 2025, with the exception of CRA which follows a financial year ending in March and for which ESG data was aligned on the same period. The following notation has been applied to the figures presented: (V) GHG emissions having been submitted to a verification process and (E) estimated GHG emissions.

¹The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. In cases where the Company doesn't hold all the equity, the equity share approach is used, unless stated otherwise. For the full ESG data reporting methodology, please see page 51.

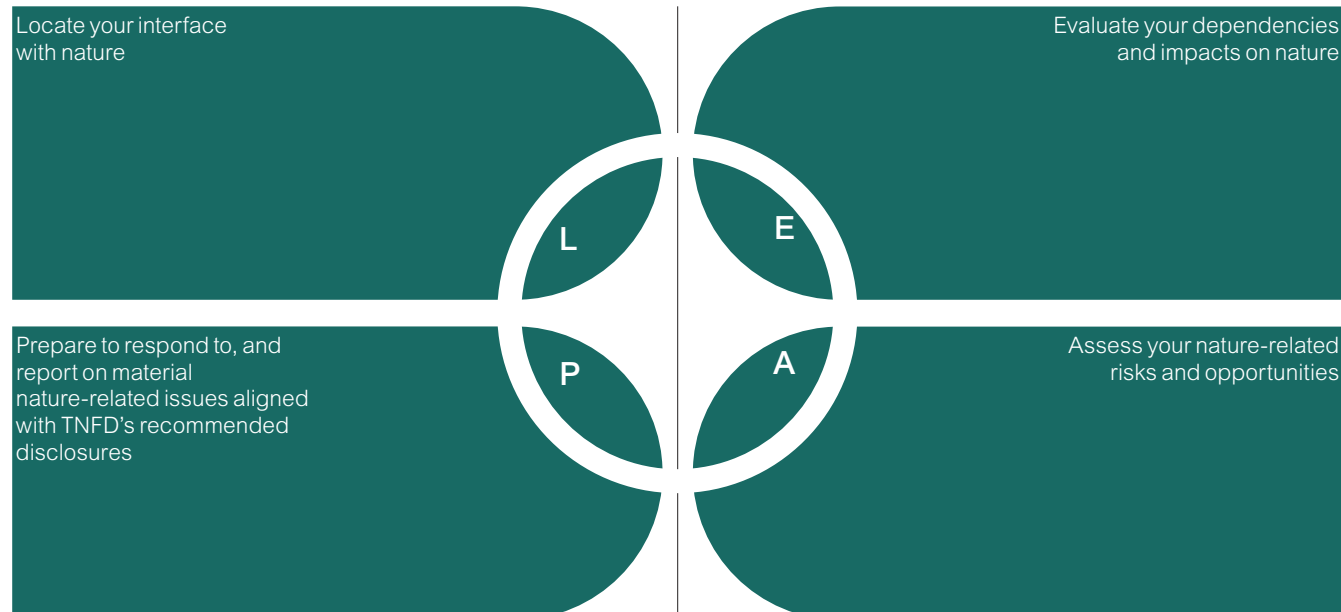
²The figure for the previous period has been presented in line with the methodology used for the presentation of the current year's renewable energy percentage figure. For further information, please see page 51.

³Power 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. When a data centre does not have ownership over the servers it operates, it is possible that reductions in PUE can be harder to achieve. The figures reported are the design PUE figures. This represents the scenario where the data centres are functioning under the design workload. For DCU, actual PUE has been used as a proxy for design PUE.

Taskforce on Nature-related Financial Disclosures

Integrating natural capital

Recognising and respecting the importance of nature is crucial to ensuring more resilient societies and economies today and in the future.



With an average 73% decline in wildlife populations since 1970, as reported in the WWF Living Planet Report, there has never been a more critical time to invest in initiatives that minimise impacts on the natural world while contributing to its restoration. 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 the Investment Manager's commitment to best practice standards in responsible investment and continuous improvement of our processes. Through the adoption of the 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 seeks to expand the integration of the LEAP framework, including a more granular assessment of its exposure to biodiversity-related risks.

Taskforce on Nature-related Financial Disclosures continued

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 into 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 Sustainability Committee 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 Company identified and categorised assets in environmentally sensitive areas such as investments located in or near key biodiversity areas (KBAs). The Company is currently in the locate and assess phase of the LEAP approach, focusing on identifying and evaluating nature-related risks and dependencies of its assets. As part of this process, efforts are directed towards understanding the potential impacts of our 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 for the three main types of digital investments made by the Company have been conducted: towers, data centres and fibre. A mix of information specific to each company, together with indicators from the ENCORE database have been used to evaluate each of these sub-sectors. As part of the locate and evaluate steps of the LEAP approach for TNFD reporting, the IBAT tool was used to assess the exposure of portfolio companies' assets to KBAs, which are regions determined to be of international importance for biodiversity conservation. This assessment allowed the Investment Manager to gain insight into potential risks and impacts of operating in KBAs and enabled it to prioritise mitigation efforts in collaboration with portfolio companies.

The Company expects portfolio companies with activities in KBAs to implement mitigation actions aimed at protecting biodiversity. For example, the Returned to Nature programme is an environmental initiative implemented by Emitel, aimed at designating and permanently withdrawing selected portions of broadcasting infrastructure sites from operational use, in line with sustainable development principles, while limiting human intervention. Its objective is to support natural ecological processes, expand semi-natural land areas, and enhance local biodiversity. Although these areas remain within the boundaries of technical infrastructure, they are not used for operational activities and are managed under a limited intervention approach. This approach is characterised by the avoidance of intensive maintenance activities, such as mowing or vegetation removal, the restriction of earthworks and land alterations, and the allowance of natural succession processes leading to the gradual development of plant and animal habitats. The programme has been applied across selected infrastructure assets following land-use and ecological potential assessments. Depending on the location, between 16% and 90% of the total site area may be allocated to non-operational uses supporting natural ecosystems. As a result, significant areas of meadow and woodland have been designated, often functioning as buffer zones surrounding technical installations. These areas contribute to improved water retention, reduced soil erosion, the creation of habitats for plant and animal species, increased carbon absorption through vegetation, and reduced landscape fragmentation.

Activities at CRA are another fitting example. In the development of new assets such as Prague Gateway, the assessment of nature-related risks and opportunities has been conducted at an asset-specific level, with particular attention to biodiversity and local environmental conditions. Prior to any such greenfield expansion, comprehensive environmental assessments are undertaken to understand site-specific interactions with natural ecosystems, including potential impacts on habitats and species. All required environmental studies and permitting processes were completed in advance of construction, ensuring that biodiversity considerations were integrated into project design and decision-making from the outset and that development activities were aligned with applicable regulatory and environmental requirements.

Taskforce on Nature-related Financial Disclosures continued

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			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. Telecommunications equipment that uses radio frequencies can generate an electromagnetic field (EMF), which can disturb the natural environment. The Company expects portfolio companies to measure and mitigate 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 86% of the total electricity used by the portfolio was matched with renewable sources.			
	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				

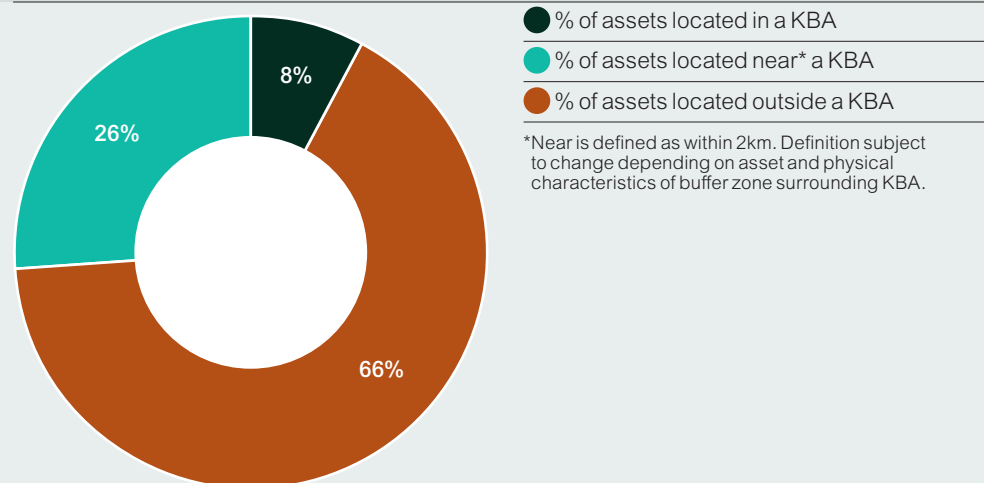
Metrics and targets

No specific metrics or targets have been established for monitoring biodiversity risks and opportunities within the Investment Manager's framework. However, the Investment Manager will seek to continue ongoing collaboration with industry peers to refine and integrate key performance indicators (KPIs) focused on biodiversity into its impact management and measurement practices.

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. BTC, with one site in a KBA, is developing an ESMS that considers their environmental impact and seeks to mitigate risks to biodiversity.

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

Mapping of KBAs applied to our portfolio companies assets





Indicators

Sustainability indicators									
	Units	FY2025 ²	FY2026	Emitel	CRA	Speed Fibre	DCU	Hudson	BTC
Scope 1 GHG emissions ¹	Metric tonnes tCO ₂ e	3,092	3,046	1,652	1,107	154	93	9	31
Scope 2 GHG emissions ¹	Metric tonnes tCO ₂ e	15,074	12,808	82	754	33	3,616	8,161	162
Total GHG emissions (Scope 1 & 2 emissions) ¹	Metric tonnes tCO ₂ e	18,166	15,854	1,734	1,861	187	3,709	8,170	193
GHG emission intensity (Scope 1 & 2 emissions) ¹	Metric tonnes tCO ₂ e/£m revenue	57.6	42.9	12.4	17.9	2.0	320.4	452.4	54.0
Electricity consumption	MWh	154,367	180,773	86,177	46,254	3,391	25,290	18,431	1,230
% of electricity from renewable sources	%	79%	86%	100%	98%	92%	82%	0%	0%
Energy consumption ³	MWh	166,607	192,604	92,004	51,186	4,198	25,404	18,465	1,347
% of energy consumption from renewable sources	%	73%	81%	94%	88%	74%	82%	0%	0%
Renewable energy produced	MWh	3,128	4,017	3,431	21	0	565	0	0
Power usage effectiveness (PUE) ⁴	Ratio	1.43	1.43	NA	1.45	NA	1.43	1.43	NA
Water withdrawn	Thousand cubic metres (m ³)	28.7	31.0	0.8	25.8	NA	4.2	NA	0.2
Emissions to water	Metric tonnes (t)	0.0	0.0	NA	0.0	NA	NA	NA	NA
Total non-hazardous waste	Metric tonnes (t)	109.2	122.2	35.9	40.8	6.0	NA	NA	39.5
% of non-hazardous waste recycled	%	84	67	86	14	100	NA	NA	100
Total hazardous waste	Metric tonnes (t)	13.5	17.2	8.9	0.0	3.9	0.0	NA	4.4
Data security incidents ⁵	Number	1	4	0	0	4	0	0	0
% of employees who identify as female	%	20	20	17	18	33	18	0	14
Number of health and safety incidents ⁵	Number	2	5	1	2	0	2	0	0
Violations of the ILO Declaration on Fundamental Principles and Rights of Work		0	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	0

Note: sustainability data from the portfolio companies represents calendar year data for the period 1 January 2025 – 31 December 2025, with the exception of CRA that follows an ESG collection period aligned with its financial period.

¹The portfolio companies' GHG emissions are attributed to the Company using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. In cases where the Company does not hold all the equity, the equity share approach is used, unless stated otherwise. For the full ESG data reporting methodology, please see page 51.

²The figures for the previous period have been presented in line with the methodology used for the presentation of the current year's renewable energy and electricity percentage figures. For further information, please see page 51.

³Total energy includes fleet fuel consumption and has been calculated using emission factors for diesel fuel specific to each geography.

⁴Power 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. For DCU, the actual PUE has been used as a proxy for design PUE. For further information, please see page 51.

⁵Figures presented on an absolute basis.



SASB disclosure

The Investment Manager reports in alignment with the SASB Standards (now part of the IFRS Sustainability Disclosure Standards) since 2021. This disclosure statement, completed by the Investment Manager on behalf of the Company, covers the period from 1 April 2025 to 31 March 2026.

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	The Company sustained no monetary losses as a result of legal proceedings associated with its marketing and communications to customers during the year. The Company discloses all material legal and regulatory proceedings in its Annual Report.
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 for 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	The Company has a Board of Directors and no employees. The Board is 50% female. 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.



SASB disclosure continued

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	1. 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 Company will seek engagement to resolve issues or promote positive outcomes. 2. 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. 3. 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	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. Further information can be found on page 8 of this report.
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	The Company makes equity investments or investments with equity like characteristics in private 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: 1. discuss and implement ESG metrics and indicators for monitoring and reporting requirements; 2. implementation of remediation measures to improve or mitigate (and if not possible, reduce) any adverse ESG or impact outcomes; 3. development of ESG action plans if necessary to address highly material concerns; 4. 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 5. 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	The Company does not have any employees. 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.

Methodology

Reporting period

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 2025 – 31 December 2025, with the exception of CRA, for which the ESG data is for the 1 April 2025 – 31 March 2026 period.

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 provide accurate and reliable 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.

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. Emissions from portfolio companies over which the Company does not have control are reported under the Company's Scope 3 emissions according to its relative share of ownership. For entities where the Company does not hold all the equity, the equity share approach is applied, unless otherwise specified.

Scope 3 emissions

The Company recognises the importance of accounting for both 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 not to report Scope 3 emissions for the period. The Company seeks to improve 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 PPAs, virtual PPAs (vPPAs), green electricity products from suppliers with credible renewable electricity procurement claims (this excludes standard electricity contracts), and/or energy attribution

certificates. Passive procurement of renewable energy will be recognised only if sufficient credible claims (EACs being retired 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).

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

It follows naturally that an ideal PUE would be close to 1.0, indicating that no energy was wasted. In reality, a PUE of 1.1 – 1.3 is an indicator of an efficient data centre, according to current standards.

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. Operational 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 Law means the Companies (Guernsey) Law 2008.

Belgian Tower Company or BTC means Belgian Tower Company (previously Norkring België NV).

CRA means České Radiokomunikace s.a.

CRAH means Computer Room Air Handler.

DAB means digital audio broadcasting.

DAS means distributed antenna system.

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.

EMS means Environmental Management System.

ESMS means Environmental and Social Management System.

ESG means environmental, social and governance.

FCA means the UK Financial Conduct Authority.

GHG emissions means greenhouse gas emissions.

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 Interxchange (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.

ISSB means International Sustainability Standards Board.

KBA means key biodiversity areas.

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

LoRaWAN means long range wide area network.

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.

PPA means power purchase agreement.

PUE means power usage effectiveness.

SASB means the Sustainability Accounting Standards Board.

SBTi means Science Based Targets initiative.

Scope 1 GHG emissions means direct emissions that occur from sources owned or controlled by a company.

Scope 2 GHG emissions means indirect emissions from the generation of purchased energy. The emissions resulting from the production of grid electricity are accounted for under Scope 2.

Scope 3 GHG emissions means indirect emissions as a result of an organisation's operations, but not owned or controlled by the company.

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 Taskforce on Nature-related Financial Disclosures.

UK SRS means UK Sustainability Reporting Standards.

WUE means water usage effectiveness.

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