

DTCP

SUSTAINABILITY REPORT 2024



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Letter From Leadership

From our Founder, CEO & Managing Partner



Vicente Vento
Founder, CEO &
Managing Partner

In 2024, ESG remained a central theme in the investment community, shaped by regulatory shifts, regional differences, and evolving stakeholder expectations. While perspectives continue to diverge globally, one principle remains clear: the importance of structure, risk awareness, and long-term operational preparedness.

At DTCP, ESG is not a passing trend or compliance requirement. It is an integral part of how we build resilient, high-performing platforms. Our focus is on scalable tools, reliable data, and clear processes that reflect the needs of our investors and the dynamics of the markets we operate in.

This past year, we advanced on multiple fronts. DIV II received another outstanding UN PRI score, with five stars in two of three modules.

Maincubes aligned its new FRAO2 data center with the EU Taxonomy, setting a strong example of regulatory

leadership. We also expanded our Article 8 platform with the launch of Incharge Fund I and Matrix Co-Invest II.

We are fully aware that ESG discourse is evolving – and in some markets, has become more contested. At DTCP, we remain committed to the highest standards regardless of where the political wind may be blowing. We believe strongly that the digital infrastructure of the future

must be built with ESG factors in mind. Doing so will not only support environmental and social resilience but will also preserve value over time and ultimately enhance long-term returns.

As the platform grows in scope and complexity, we remain focused on execution. Building systems that are structured, efficient, and responsive will be essential to our future.

This report reflects that focus and of our ambition to set the standard by making ESG a source of long-term value, credibility, and strategic edge.

Our goal is to set the standard by turning ESG into a driver of long-term performance, credibility, and strategic advantage.

UN PRI Score

5

stars in 2/3 modules

EU Taxonomy Alignment

1st

data center aligned

Article 8 Expansion

2

new funds launched

From our Managing Director, GC, & Head of ESG



Jan-Michael Dierkes
Managing Director, GC, &
Head of ESG

In 2024, we focused on building ESG infrastructure that scales with the platform. As regulatory requirements sharpened, our priority was consistency: ensuring ESG data is decision-useful and structured across strategies.

We rolled out ESG Outreach as DTCP's centralized reporting tool, capturing over 50 key indicators in a uniform format across the portfolio. This supported improved data integrity, reduced reporting complexity, and strengthened year-over-year comparability.

We also deepened benchmarking practices. Following DIV II's 5-star GRESB rating in 2023, we partnered with Clarity AI to assess

ESG creates value when it is structured, decision-relevant, and grounded in data. That is the standard we are building into every part of the platform.

ESG maturity across selected portfolio companies. These insights inform engagement priorities and roadmap planning across funds.

Scope 3 emissions tracking was enhanced through the integration of supplier-level data and spend-based emissions factors, improving both the accuracy and credibility of one of our most material metrics.

Today, ESG at DTCP is not managed as a standalone track. It is part of how we support value creation and ensure alignment with a changing regulatory landscape. Our direction is clear: scale through systems, verify through structure, and stay grounded in what's measurable.

>25

ESG Reportings
Completed

6

Pre-Investment ESG
DDs Conducted

4

ESG Committee
Meetings held

About This Report

This report outlines how DTCP¹ integrates environmental, social, and governance (ESG) considerations into investment decision-making, portfolio engagement, and platform operations. It covers the 2024 calendar year and reflects DTCP's ongoing shift from ESG policy to embedded execution, with a focused lens on this year's operational theme: Automation & Verification.

Purpose

The report's objective is to demonstrate how ESG is implemented across DTCP's platform using structured tools, decision processes, and measurable outcomes. It is intended for investors, stakeholders, and ESG evaluators seeking transparency into DTCP's approach.

Geographic and Operational Boundaries

The report covers DTCP platform activities across offices in Hamburg, Frankfurt, Berlin, Luxembourg, London, Tel Aviv, and San Francisco. Fund and portfolio data is based on portfolio reporting guided by the GHG protocol², internal reviews, and where relevant, external benchmarking. Maturity levels vary by strategy and asset

Scope of Reporting

This report includes ESG strategy, implementation, and selected outcomes for:

- DTCP platform operations (corporate-level environmental and social KPIs)
- DTCP advised or managed Article 8 SFDR funds, including
 - Digital Infrastructure Vehicle II SCSp (DIV II) and its co-investment vehicles (Matrix Co-Invest II)
 - DTCP Growth Equity III SCSp SICAV-RAIF (GE III)
 - Incharge Fund I SCSp SICAV-RAIF (ICP I)
- Selected portfolio companies through case studies that demonstrate ESG execution at asset level

¹ For the purpose of this reporting, DTCP is a trading name for companies of the DTCP platform comprising of Digital Transformation Capital Partners GmbH, Digital Transformation Capital Partners Luxembourg S.à.r.l., Digital Transformation Capital Partners UK Ltd and their affiliates and advised or managed investment funds and associated feeder or co-investment vehicles. The relevant legally responsible entities, which offer products or provide services are named in the relevant contracts, marketing documents or other product-specific information, e.g. subscription documents.

² This report covers emissions from operational sites only.

About DTCP

Overview: Who We Are

DTCP is a specialist investment firm focused on advancing the digital economy through three complementary strategies: Digital Infrastructure, Growth-Stage Enterprise Software and Incharge Capital Partners. Our platform is built to scale responsibly: balancing capital deployment, operational enablement, and long-term value creation.

Digital Infrastructure

DTCP Infra⁴ invests in infrastructure and related assets, focusing on businesses engaged in the development and/or operation of digital infrastructure projects. This includes mobile infrastructure (e.g. towers, rooftops, DAS), fiber networks (e.g. FTTH, metro, long-haul), and data centers (e.g. hyperscale, edge, AI-focused). Our focus is on mid-sized platforms with strong leadership, recurring revenues, and long-term relevance.

Growth Equity

DTCP Growth⁵ backs growth-stage B2B enterprise software companies across sectors like cybersecurity, SaaS, and AI. Our strategy combines operational enablement with the structure and support needed to back high-potential teams as they scale globally.

Incharge Capital Partners

Launched in 2024, Incharge⁶ invests in early-stage software and software-enabled hardware companies redefining mobility by land, sea, and air. Its strategy centers on autonomous systems, mobility, and seamless supply chains.

€3.1^{bn}
AUM³

>50
Portfolio Companies

6^{New},
3 Follow-up Investments

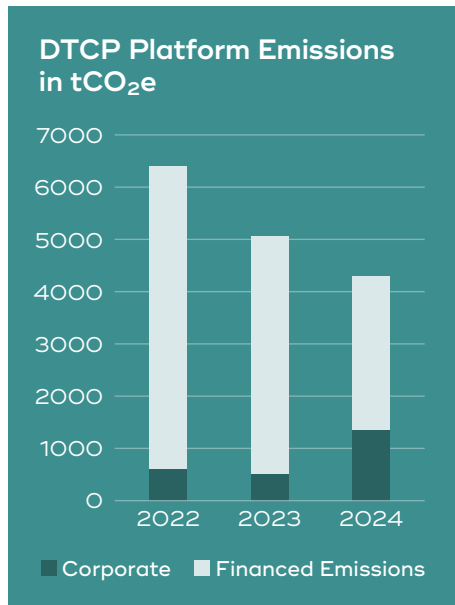
>40
LPs⁷

7
Offices in Hamburg, Frankfurt, Berlin, Luxembourg, London, San Francisco, and Tel Aviv



3 Assets Under Management across the DTCP platform as of 31 May 2025
4 DTCP Infra or DIV II refer to Digital Infrastructure Vehicle II SCSp
5 DTCP Growth or GE III refer to DTCP Growth Equity III SCSp SICAV-RAIF
6 Incharge Capital Partners or ICP I refer to Incharge Fund I SCSp SICAV-RAIF
7 Investor Groups

ESG at DTCP



Sourced **100%**
renewable electricity
across all DTCP offices

100% of
Business travel⁸
emissions offset
via verified removals

>50 ESG KPIs
tracked via structured tools

>€45k
allocated to
charitable initiatives

5 ★★★★★
-Star
UN PRI rating in 2/3 modules

- Confidence Building Measures: 100/100 (★★★★★)
- Direct – Infrastructure: 91/100 (★★★★★)
- Policy Governance and Strategy: 87/100 (★★★★)

178 Hours
dedicated to 7
charity initiatives

–33%
Decrease of Total Emissions
since 2022

4 Funds
classified as Article 8

>75 Employees



>20
Nationalities

⁸Business travel emissions attributable to the management companies of DTCP, specifically Digital Transformation Capital Partners GmbH, Digital Transformation Capital Partners Luxembourg S.A.R.L., and Digital Transformation Capital Partners UK Limited

Fund Highlights

DIV II

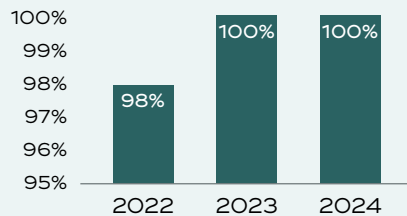
50⁹%

sustainable investments

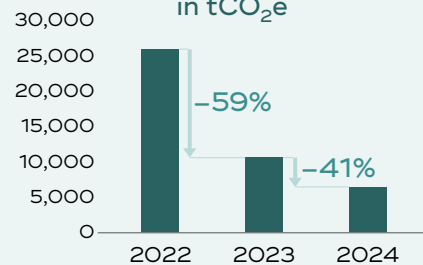
1st

Taxonomy-Aligned
Data Center in portfolio

Renewable Energy Share
For DIV II Operations



DIV II Emissions
in tCO₂e



GE III

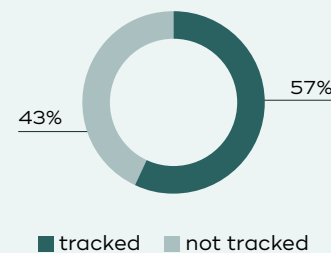
100%

ESG DD on all
new investments

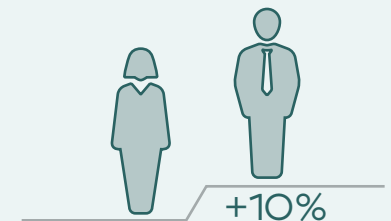
43%

track emission data

Energy Consumption



GE III Unadjusted
Gender Pay Gap



⁹ Consisting of 3% qualifying as environmentally sustainable under the EU Taxonomy and 47% of the portfolios turnover being aligned with SFDR Article 2(17), expressed as a percentage of the portfolio's total turnover.

Environmental Management

From Principles to Performance

At DTCP, ESG has evolved from a foundational principle into an operational framework that informs how we evaluate investments, manage risks, and support portfolio performance.

Since 2021, we have progressively formalized our ESG approach: moving from policy definition and awareness-building to structured implementation and platform-wide governance.

DTCP's ESG Evolution:

2021

Establishing the Foundations

- Introduced exclusion criteria and baseline ESG screening in due diligence
- Published DTCP's first firm-wide ESG policy
- Launched DIV II as the first Article 8 fund under SFDR

2022

Structuring Governance and Formalizing Strategy

- Appointed a dedicated Head of ESG, Jan-Michael Dierkes
- Became a signatory to the UN Principles for Responsible Investment (UN PRI)
- Integrated ESG into Investment Committee documentation
- Launched proprietary ESG Due Diligence Questionnaire (DDQ)
- Developed the first portfolio-level ESG KPI framework
- Launched GE III as an Article 8 fund
- Formalized the ESG Committee, convening quarterly
- Published DTCP's first SFDR Report and inaugural Sustainability Report

2023

Operationalizing ESG Across the Investment Process

- Integrated ESG responsibilities into investment workflows
- Launched ESG Value Creation Plans for new investments, where applicable
- DIV II received a GRESB 5-Star Rating, ranking #2 among 46 PE infrastructure funds in Europe
- Completed first UN PRI reporting cycle
- Launched DIV II Matrix Co-Invest I

Reducing and Offsetting Scope 3 Emissions

Scope 3 Travel Tracking:

- ✓ 100% of business travel booked via **TravelPerk**, enabling real-time Scope 3 data
- ✓ Integrated into DTCP's operational footprint and reporting cycles

Offsetting Strategy:

- ✓ 100% of travel emissions¹⁰ offset via **GoodCarbon**
- ✓ Supports The Generation Forest – long-term, bio-diverse reforestation in Panama
- ✓ Contributes to carbon removal, habitat regeneration, and local livelihood programs

This initiative reflects our commitment to nature-based climate solutions and verifiable, long-term impact.

¹⁰ Business travel emissions attributable to the management companies of DTCP, specifically Digital Transformation Capital Partners GmbH, Digital Transformation Capital Partners Luxembourg S.A.R.L., and Digital Transformation Capital Partners UK Limited

2024

Scaling with Automation & Verification

- ESG reporting using structured data tools
- Improved UN PRI score, achieving 5 stars in 2 of 3 modules
- Reported first EU Taxonomy-aligned data center under DIV II
- Launched ICP I and DIV II Matrix Co-Invest II

Focus on Automation & Verification



Automation & Verification is not just a theme – it's how DTCP ensures ESG is embedded, structured, and built to scale.

In 2024, DTCP advanced its ESG infrastructure through a platform-wide focus on Automation & Verification. Efforts centered on improving consistency, data traceability, and the integration of ESG systems into existing reporting and governance processes. ESG execution is increasingly supported by structured tools designed to measure, monitor, and inform decision-making at scale.

Benchmarking

Building on the 2023 GRESB Infrastructure Assessment, DTCP conducted an ESG benchmarking exercise across select portfolio companies of DIV II. The analysis, supported by Clarity AI, focused on environmental and social indicators aligned with TCFD-recommended metrics, including GHG intensity, workforce diversity, and gender pay gap data.



The exercise provided a comparative view of ESG performance, identifying relative strengths and areas for further engagement, where appropriate.

Automation of ESG Data Collection

To support structured ESG reporting, DTCP uses ESG Outreach as its centralized data collection tool. In 2024, the platform facilitated the collection of over 50 core ESG indicators across portfolio companies. These metrics reflect commonly used environmental, social, and governance KPIs relevant to private market investing.

**Scope 3 Emissions:
Improving Granularity**

DTCP refined its Scope 3 emissions tracking methodology in 2024 by incorporating supplier-level data and actual spend-based emissions factors for selected categories, including business services, travel, and IT procurement. These updates allowed for more granular emissions estimates and improved the accuracy of DTCP's operational emissions profile.

Centralized ESG Data Infrastructure

To strengthen internal alignment and ensure consistency in ESG disclosures, DTCP uses Quantum as its centralized ESG data platform. Quantum consolidates fund-level and asset-level ESG information into a single structured environment, facilitating internal review, investor reporting, and auditable data.



Social Responsibility

Fostering a workplace built on equity, opportunity, and engagement

At DTCP, we aim to foster a workplace that reflects a diversity of backgrounds, experiences, and perspectives – grounded in the belief that diverse teams are better equipped to make informed, balanced decisions.

Inclusion is not treated as a standalone initiative. It is considered in how we recruit, develop, and engage talent across our platform. Our hiring and advancement processes are designed to promote equal access to opportunity, supported by a culture of transparency and mutual respect.

Shaping internal practices for equity



Peer mentorship and experience exchange



As part of our commitment to fairness and equity, we track our gender pay gap and ensure equal pay across comparable levels and roles.

We welcome individuals from all backgrounds to contribute to DTCP's platform and recognize that building an inclusive environment is a continuous effort – one that supports long-term performance, accountability, and organizational resilience.

Women's Round Table

The DTCP Women's Round Table serves as an internal forum for female employees to exchange experiences, access resources, and strengthen peer support networks. The initiative focuses on fostering professional growth, identifying structural barriers, and advancing gender equity within the firm.

As part of DTCP's broader DEI approach, the Round Table contributes to shaping inclusive practices that reflect the evolving needs of a diverse workforce. In 2024, the group convened twice to discuss career development, internal communication, and actionable steps to improve inclusion. Insights from these sessions help inform ongoing dialogue on representation, visibility, and support mechanisms across the organization.

Social Impact at DTCP: Local Action, Global Mindset

Local Engagement Highlights

DTCP's social engagement is guided by a simple principle: meaningful impact begins by supporting the communities we live and work in. In 2024, employees across our global offices contributed more than 178 hours to local initiatives as part of DTCP's annual Social Day.

SAN FRANCISCO



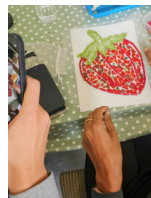
Employees participated in habitat restoration with Grassroots Ecology at Byrne Preserve, supporting biodiversity and native plant restoration across the Bay Area.

LUXEMBOURG



Employees supported the Croix-Rouge Luxembourgeoise in enhancing a refugee accommodation facility serving over 1,200 residents, redesigning shared outdoor spaces to improve livability.

LONDON



The team collaborated with Art4Space in a mosaic workshop supporting creative mental health programs in schools, public spaces, and community centers.

HAMBURG AND FRANKFURT

Charity runs raised donations for the Evangelische Stiftung Alsterdorf (supporting disadvantaged children) and the Frankfurter Stiftung für krebskranke Kinder (pediatric cancer research).



BERLIN



Employees assembled and delivered winter care packages for elderly residents of a local Caritas nursing home, helping reduce seasonal isolation with thoughtful support.

TEL AVIV



DTCP volunteers at Pitchon-Lev packed food and essentials for distribution to families referred through local welfare offices, contributing to one of Israel's largest structured aid networks.

Extending Impact Beyond the Platform



Girls' Day: Early Access for Future Investors

In Hamburg, DTCP and T.Capital hosted Girls' Day 2024 under the theme: "Shark Tank in Practice – How Do I Become an Investor?" Ten female students (grades 7–10) explored venture capital, ESG, and entrepreneurship through interactive workshops and presentations.

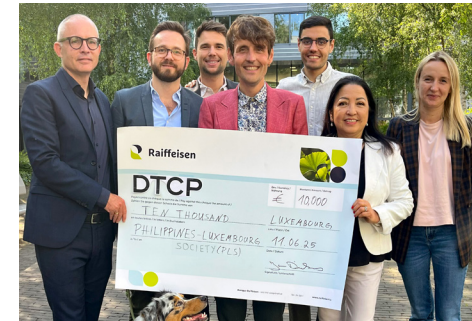
"Girls' Day 2024 reflected our broader commitment to enabling more young women to pursue careers in finance. We want to open new perspectives by making private equity and venture capital more visible, tangible, and accessible – because early encouragement can shape confidence, ambition, and a sense of belonging."

Sarah Röhm, Associate T.Capital

Lighthouse Giving & Local Giving Framework

During DTCP's annual offsite, employees nominate and vote on a non-profit organization to receive a firm-wide donation. In 2024, over €45,000 was directed to employee-selected initiatives through this program. Each DTCP office is allocated a budget to support charitable initiatives aligned with local priorities. Employees are encouraged to propose and lead efforts, fostering regionally relevant, bottom-up engagement.

In 2024 DTCP office allocated donations to the following institutions:



Donation handover to the Philippines-Luxembourg Society

Carbon Removal: The Generation Forest

DTCP offsets 100% of its corporate¹¹ business travel emissions through its partnership with the Generation Forest Group in Panama. This long-term reforestation initiative restores degraded farmland using native tree species, supporting verified carbon removal, biodiversity conservation, and fair-wage employment in rural areas.

in Partnership with **goodcarbon**



¹¹ Business travel emissions attributable to the management companies of DTCP, specifically Digital Transformation Capital Partners GmbH, Digital Transformation Capital Partners Luxembourg S.A.R.L., and Digital Transformation Capital Partners UK Limited.

Governance

DTCP maintains a comprehensive governance framework to guide responsible conduct, regulatory compliance, and risk management. As of 2024, our core policies include:



Compliance & Conduct

- AML & Whistleblower
- Anti-Bribery
- Conflicts of Interest
- Fraud Prevention
- Insider Trading



ESG & Inclusion

- Sustainability
- DEI Policy
- Health & Safety



IT & Operations

- IT & Internet
- Cybersecurity
- Travel & Expense
- Complaint Handling

AI Trainings



DTCP introduced foundational AI training for employees. The program covers responsible use, risk identification, and the ethical evaluation of emerging technologies. The initiative reflects DTCP's intent to build awareness and internal capacity as AI becomes increasingly embedded in operations and decision-making.

Preparing for DORA



The Digital Operational Resilience Act (DORA) introduces new expectations for ICT risk governance across financial services in the EU. DTCP is actively aligning internal controls, documentation, and oversight structures with DORA principles in preparation for its enforcement timeline.

100% of Employees completed Compliance Training



In 2024, 100% of DTCP employees completed annual compliance and AML training. Reliability checks include criminal record confirmations and employee declarations and are conducted in accordance with relevant AML legislation.

ESG Factors in Remuneration



Our approach to remuneration incorporates ESG considerations where relevant, with the aim of incentivizing progress toward ESG objectives. This framework is designed to recognize individual contributions to ESG performance and to promote a culture of accountability and sustainable value creation across DTCP.

Whistleblower Process



DTCP maintains a whistleblower process for confidential reporting. No reports were received during the 2024 reporting period.



GDPR-Compliant

Anonymous reporting channels available

2024 Reports Received: 0



ESG governance embedded in DTCPs Processes

ESG governance at DTCP is structured across investment teams, the dedicated ESG function, and firm leadership to ensure clear responsibilities, cross-functional alignment, and execution at scale.

ESG is formally incorporated into DTCP's Investment Committee process through structured due diligence (ESG DDQs), KPI onboarding, and risk flagging. Investment teams are responsible for implementation, supported by templates, systems, and oversight from the ESG function. The Head of ESG reports to the CEO and is responsible for firm-wide ESG execution and alignment with regulatory and investor expectations.

Additionally, DIV II's 2024 UN PRI assessment resulted in five stars in two of three modules, recognizing strength in ESG governance and infrastructure.

Good Governance in Portfolio Companies

Governance structures are reviewed as part of DTCP's

standard due diligence and Know Your Customer (KYC) processes. This includes assessing oversight functions, policy frameworks, and general compliance practices. These reviews help identify potential gaps early and support alignment with DTCP's expectations for transparency and accountability. Where needed, DTCP works with portfolio companies to establish key governance elements such as codes of conduct, anti-corruption policies, and ESG responsibility assignments through its value creation efforts. After investment, DTCP encourages ongoing development of governance practices.

Cross-Functional Oversight: The ESG Committee

DTCP's ESG Committee functions as the central oversight body for ESG implementation, regulatory alignment, and cross-platform risk coordination. The Committee includes representatives from investment teams, ESG, legal, and investor relations, reflecting its role in facilitating firm-wide accountability and structured decision-making.

Meeting quarterly, the Committee provides a forum to align ESG priorities, monitor fund- and portfolio-level developments, and review emerging topics.

In 2024, sessions covered a range of strategic themes:

– Portfolio Performance

Review of ESG tracker outputs, benchmarking results, and cross-fund comparisons

– Climate & Emissions

Updates on GHG reporting, science-based target planning, and EU Taxonomy alignment progress

– Frameworks & Disclosure

Discussion of UN PRI results, ongoing SFDR alignment, and preparation of the 2024 Sustainability Report

– Tools & Enablement

Onboarding of ESG data collection tools and rollout of the ESG "Cookbook" for GE III and ICP I

– Social & Governance

Review of DTCP's Corporate Giving and Volunteering Concept and related engagement initiatives

The ESG Committee also supports escalation handling, alignment with investment processes, and continuous refinement of ESG governance practices. By bringing together diverse functional expertise, the Committee helps ensure that ESG remains embedded in both day-to-day operations and strategic planning across DTCP.

ESG Strategy

ESG Integration Matrix: Lifecycle x Strategy

DTCP applies a structured ESG model



to embed sustainability into every stage of the investment process. This matrix outlines how ESG considerations evolve from screening to exit, and how tools, roles, and validation mechanisms support execution.

| Lifecycle Stage | Strategy Phase | Key Activities | Tools & Frameworks | External Validation | Internal Roles |
|-----------------|----------------|--|--|---|--|
| Sourcing | Integrate | Pre-screening for SFDR Article 8 eligibility, exclusion lists, ESG red flags | ESG pre-screening filters, SFDR eligibility checklists | – | Investment Teams, ESG |
| | Engage | ESG DDQ completion, SASB-based materiality mapping, risk identification | DTCP ESG DDQ, SASB heatmap, ESG Risk Flags | Legal counsel, third-party advisors (as needed) | Investment Teams, ESG |
| Due Diligence | Engage | Identification of ESG levers, onboarding flagging | IC Memo ESG section, ESG onboarding plan | – | Deal Lead, ESG |
| | Engage | ESG onboarding (policies, governance), tracking of 50+ KPIs, escalation workflow | ESG Outreach platform, Annual ESG KPI Tracker | Carbon accounting providers, | ESG Team, Investment Team |
| | Transform | Application of ESG insights (e.g., emissions reduction, governance maturity), benchmarking | ESG Cookbook, Benchmarking tools | Selected third-party advisors | ESG, Investment Team |
| Exit | Transform | ESG achievements documented for buyers, contribution to value narrative | Exit ESG Summary, ESG performance records | Transaction advisors | Investment Team, ESG, Investor Relations |

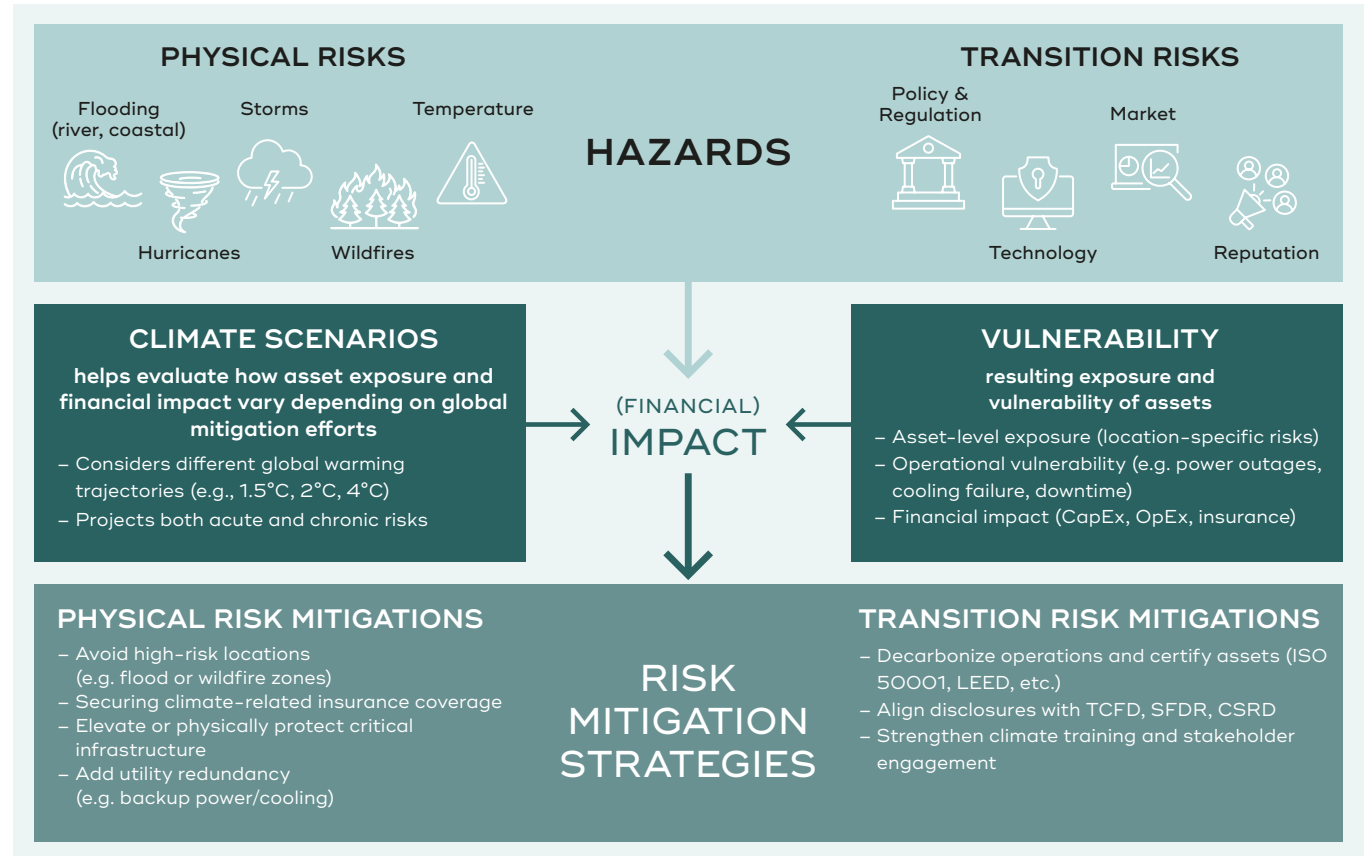
Climate Risk Assessment

A component of DTCP's ESG approach for DIV II is the regular assessment and monitoring of climate-related risks that could materially influence business models, asset resilience, and investment outcomes.

DTCP's assessments follow the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and are structured around two primary risk categories:



- **Physical Risk Assessment:** We assess potential exposure of portfolio assets to climate-related physical hazards, including extreme heat, flooding, wildfire, and sea level rise. This process leverages geolocation data and climate scenario models to simulate the impact of various global warming trajectories. Both acute risks (e.g., extreme weather events) and chronic risks (e.g., long-term shifts in temperature and precipitation) are considered to evaluate possible operational disruption or asset degradation.
- **Transition Risk Assessment:** We review how evolving policy, regulation, market dynamics, and technology trends linked to the low-carbon transition may affect asset or company performance. Areas of focus include carbon pricing sensitivity, changes in energy mix, compliance-related costs, and exposure to stakeholder expectations around decarbonization and disclosure.



- ✓ Identify potential climate-related risk concentrations at fund and asset level
- ✓ Engage portfolio companies on material exposures
- ✓ Support the development of targeted mitigation strategies

ESG in the Portfolio

The background of the slide features a dark teal gradient. On the right side, there are several overlapping, stylized geometric shapes composed of many thin, parallel white lines. These shapes are oriented diagonally, creating a sense of depth and movement. The overall aesthetic is modern and professional.

Infra

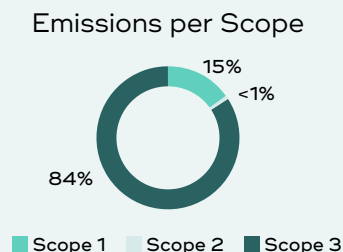
DIV II Key Results

50¹²%
sustainable investments

–41%
reduction of Scope 1–3
GHG emissions

1st
Taxonomy-Aligned Data
Center in portfolio

100%
renewable electricity
for all operations



19%
aggregated unadjusted
gender pay gap reported

4/5
portfolio companies have
dedicated ESG managers

>2000 hours
of ESG training across the portfolio

>40%
growth in
portfolio headcount

External Verification

5-Star ★★★★★

The 2024 UN PRI Assessment
recognized DIV II in 2/3 modules with

- Confidence Building Measures: 100/100 (★★★★★)
- Direct – Infrastructure: 91/100 (★★★★★)
- Policy Governance and Strategy: 87/100 (★★★★)









EU Taxonomy
Alignment:
FRAO2 Data
Center



maincubes' FRAO2 data center in Frankfurt has been evaluated for compliance with the EU Taxonomy criteria for climate change mitigation by external specialist in data center sustainability assessments. The facility was found to meet the stringent criteria for energy efficiency and emissions management, bolstering its credibility and minimizing risks through validated compliance with the EU Taxonomy's sustainability criteria.

¹² Consisting of 3% qualifying as environmentally sustainable under the EU Taxonomy and 47% of the portfolios turnover being aligned with SFDR Article 2(17), expressed as a percentage of the portfolio's total turnover.

Sustainable Development Goals

| Goal for promoted characteristics | Progress towards the KPI in the reference period |
|---|--|
|  Affordable and Clean Energy (SDG 7) | <p>Four out of five portfolio companies operated on 100% renewable electricity. The remaining company, a greenfield investment, committed to full renewable energy integration post-operationalization. 99.9% of the portfolio's total electricity consumption was sourced from renewables.</p> |
|  Industry, Innovation, and Infrastructure (SDG 9) | <p>Portfolio expansion included 4,200+ tower sites, 32.5 MW of IT power, and 1.42 million FTTH connections. One data center was assessed for EU Taxonomy alignment with 15% of its turnover qualifying. A fiber network portfolio company installed solar panels at network sites.</p> |
|  Responsible Consumption and Production (SDG 12) | <p>All portfolio companies reported quarterly and annual ESG KPIs (50+ indicators). No investment engaged in water-intensive activities. Hazardous waste was limited to industry-standard lubricants and oils, disposed according to legal requirements. No radioactive waste was generated.</p> |
|  Climate Action (SDG 13) | <p>Portfolio companies reduced Scope 1–3 GHG emissions by 41%, supported by improved Scope 3 supplier data. One company achieved a 54% Scope 3 emissions reduction by enhancing supplier reporting. Climate risk management advanced via renewed double-materiality assessments and a sustainability-linked loan tied to emissions and efficiency targets. Two additional portfolio companies hired dedicated ESG professionals.</p> |
|  Gender Equality (SDG 5) | <p>All portfolio companies maintained inclusion and human rights policies. Two companies reduced their gender pay gaps by 8.7% and 3.1%, respectively; one company reached 50% female board representation.</p> |
|  Quality Education (SDG 4) | <p>Over 2,000 hours of employee training were delivered across portfolio companies in 2024, covering environmental compliance, H&S, and regulatory topics.</p> |
|  Decent Work and Economic Growth (SDG 8) | <p>No significant health and safety incidents were recorded. The workforce expanded by over 100 employees, a 40% increase year-over-year.</p> |
|  Peace, Justice, and Strong Institutions (SDG 16) | <p>The Fund maintained regular ESG engagements with portfolio companies. All companies remained compliant with UNGC principles and OECD Guidelines. Each maintained business-specific corporate governance policies and codes of conduct. No violations were recorded.</p> |

ESG Value Levers in Digital Infrastructure



Renewable Energy Sourcing and Emissions

Given the energy demands of digital infrastructure, renewable energy sourcing remains a strategic environmental focus. Scope 2 emissions are tracked as a core performance indicator, particularly in data center and network investments. DTCP encourages portfolio companies to disclose their energy mix and, where feasible, transition toward certified renewable electricity sources. Engagements may include supporting long-term solutions such as power purchase agreements (PPAs) and renewable energy certificates (RECs). These efforts support emissions reduction while contributing to operational and reputational resilience.



Energy Efficiency and Power Usage Effectiveness (PUE)

PUE is monitored as a key efficiency metric across data center operations. DTCP collects technical facility data where available and encourages portfolio companies to benchmark against industry-leading standards to identify opportunities for efficiency gains.

Infrastructure Resilience and Climate Adaptation

Resilience is a material ESG consideration in digital infrastructure, given the sector's exposure to physical climate risks.

Climate adaptation measures may include:

- Design standards for flood, fire, and heat resistance
- Redundant power and network systems
- Asset siting strategies to reduce physical climate risk exposure
- Integration of early-warning systems and continuity planning

DTCP encourages the integration of these measures as part of long-term asset management, supporting resilience, service continuity, and alignment with rising stakeholder expectations.

Certifications and ESG Facility Audits

Certifications play a key role in translating ESG intent into operational credibility. When applied with context and rigor, they help validate sus-

100%

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

tainability claims and ensure that ESG performance is measurable and implementable. This aligns with DTCP's Automation & Verification approach, embedding ESG into systems that are traceable, auditable, and built for long-term accountability.

Relevant certifications may include:

- ISO 14001 (Environmental Management Systems)
- ISO/IEC 27001 (Information Security Management)
- Facility-level assessments for alignment with the EU Taxonomy

Certified assets are often better positioned to meet regulatory expectations, demonstrate ESG maturity to investors, and mitigate exposure to reputational and compliance-related risks.

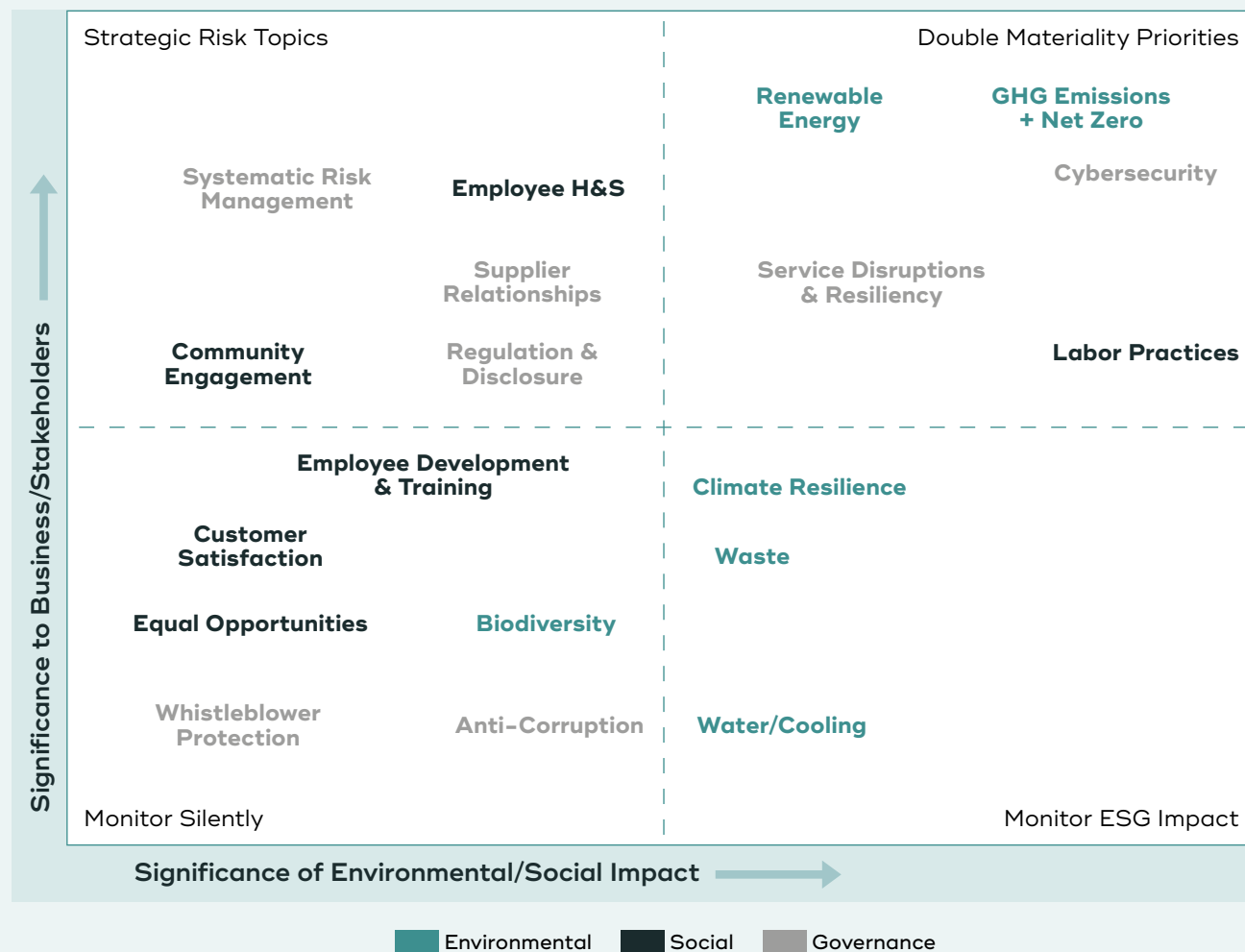


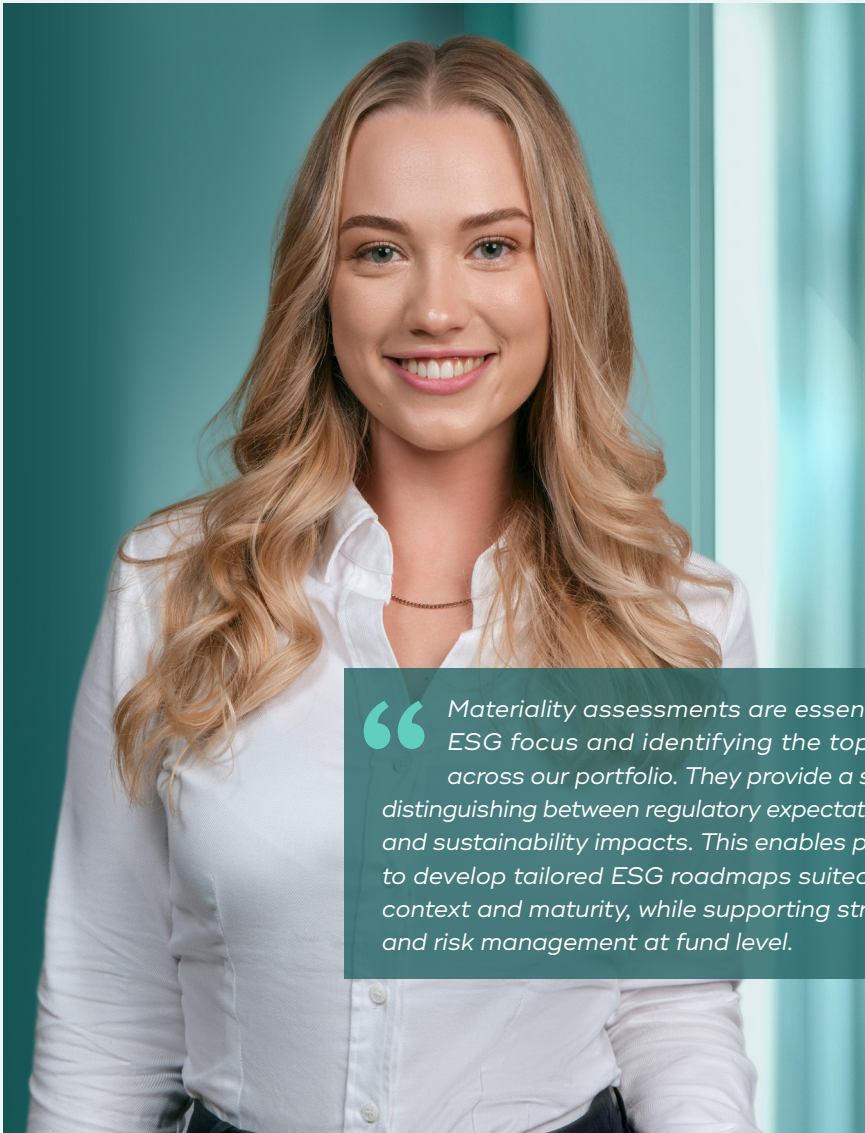
ESG Materiality Assessment in Portfolio Companies

In 2024, several DTCP portfolio companies renewed ESG materiality assessments to evaluate both the risks and opportunities linked to financially relevant ESG factors and the external environmental and social impacts of their operations.

These assessments were supported by external advisors and informed by input from key stakeholders, including internal teams, selected customers, and third-party experts. Through a combination of workshops, surveys, and structured interviews, companies identified and prioritized material ESG topics based on sector relevance, growth stage, and evolving regulatory expectations. Outcomes were typically captured in company-specific materiality matrices.

While results varied by business model and maturity, DTCP consolidated these insights to establish a fund-level materiality perspective for the DIV II portfolio:





“Materiality assessments are essential for sharpening ESG focus and identifying the topics most relevant across our portfolio. They provide a structured basis for distinguishing between regulatory expectations, business risks, and sustainability impacts. This enables portfolio companies to develop tailored ESG roadmaps suited to their operating context and maturity, while supporting strategic clarity and risk management at fund level.”

Create Meaningful ESG Value

Understanding what matters most is the starting point for any meaningful ESG integration. At DTCP, we apply a structured process to identify the environmental, social, and governance topics that are most relevant across our portfolio, both in terms of business performance and long-term impact.

This process combines regulatory awareness, strategic benchmarking, and input from key stakeholders, supported by materiality as-

essments tailored to each company's sector, maturity, and operating model. These assessments help determine where ESG can create the greatest impact.

For portfolio companies, this clarity supports the development of ESG roadmaps that are tailored to their sector, maturity, and operational model. These roadmaps are not static checklists but dynamic frameworks that help companies align their sustainability initiatives with growth objectives, risk management, and evolving disclosure requirements.

At the platform level, these insights enhance how we engage, monitor, and report. They allow us to track ESG progress systematically, identify patterns across the portfolio, and align with standards such as CSRD and ESRS. Most importantly, they ensure that ESG execution is not just comprehensive but focused, directing resources to the areas that matter most for resilience, credibility, and long-term value creation.

Selina Thoma
Manager ESG

Greenscale: How ESG is implemented in a data center greenfield project

GreenScale is a new sustainable data center platform supporting the advanced digital infrastructure of hyper-scale, cloud and AI customers. It launched in November 2024 with DTCP as a primary investor and is committed to positively contributing to the energy ecosystems and local communities in which it operates.

Shortly after the company's launch, GreenScale conducted a robust materiality assessment in alignment with the European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB) and Global Real Estate Sustainability Benchmark (GRESB). The findings are currently informing the development of the company's sustainability commitments, ensuring that their strategy addresses the topics that are most crucial to their site selection process all the way through to design, construction and operations. This will in turn allow GreenScale to focus their efforts on where it can have the greatest impact to the environment, society and the economy.



The top 3 priorities for GreenScale have been identified as: Energy, Greenhouse Gas (GHG) emissions and Community Impact.

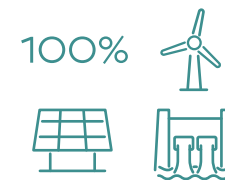
Energy

GreenScale have a resolute focus on reducing the strain on a region's energy infrastructure, supporting grid stability through alternative power solutions. This goes beyond its commitment to procuring 100% renewable electricity, as they are collaborating with utility companies, governments and renewable providers to future-proof the power source of our facility and the region. In the Nordics, they are working on a new development that is already powered by 100% renewable energy.

GHG emissions:

GreenScale has already developed a robust methodology for whole-building life cycle assessments as well as design guideline for circularity. This will include the prioritisation of low carbon materials & modular infrastructure. They have also committed to achieving LEED silver certification (as a minimum) on all their sites, ensuring the design and construction of healthy, highly efficient and cost-saving green buildings.

GreenScale is committed to transparency and continuous environmental improvement, aligning with internationally recognized standards such as the GHG Protocol.



"Timely access to affordable power is now one of the biggest constraints to the continued growth of the data center sector, which is expected to consume up to 4% of global electricity by 2035. Yet, by proactively engaging with the renewable energy market and local grid operators, we can leverage the value of our power load, improving the financial return on renewable assets, whilst delivering cost competitive power to our tenants."

Anna Dowson,
Senior Director – Sustainability, GreenScale

Community Impact:

GreenScale is committed to positively contributing to local communities and will conduct a 'local needs assessment' for every site they develop. This will be the foundation upon which a site-specific social impact strategy will be developed, supported by deep collaboration and effective communication. The company is also prioritizing work with local suppliers whenever possible. This commitment reflects their belief that strengthening the communities where they operate leads to shared success. By sourcing locally, they will reduce their environmental footprint but also help create jobs, support small businesses, and contribute to the economic resilience.

GreenScale

Growth

GE III Key Results

100%

ESG DD on all new investments

100%

all portfolio companies maintained
adequate compliance and governance policies

100%

annual ESG data collection from all
portfolio companies

10%

unadjusted gender pay gap
on aggregate reported

57%

track energy
consumption data

>600

new jobs created in 2024

43%

track emission data

Launch of Incharge Capital Partners

In 2024, DTCP expanded its platform with the launch of Incharge Capital Partners, a joint venture with Porsche SE. Incharge focuses on early-stage investments in software and software-enabled hardware companies shaping the future of how people and goods move.

INCHARGE
CAPITAL PARTNERS

The strategy centers on three themes:

- Autonomous systems
- Clean mobility
- Seamless supply chains

The platform's inaugural fund, Incharge Fund I SCSp SICAV-RAIF, is classified as an Article 8 fund under SFDR, making it DTCP's fourth Article 8 vehicle.

ESG in Growth Equity

DTCP's growth equity strategy targets B2B technology companies that are scaling rapidly and building the foundations for long-term, global expansion. Many of these companies are still maturing operationally, which makes governance, data protection, and responsible growth key ESG priorities.






Corporate Governance and Board Oversight

Young companies are supported in establishing board structures, Codes of Conduct, and ESG responsibilities early in the investment. DTCP works with founders to define oversight roles and ensure that baseline governance frameworks are in place.

Data Protection and Cybersecurity

For companies handling sensitive client data, strong information security and privacy practices are essential. DTCP supports alignment with regulatory standards such as GDPR and encourages implementation of recognized frameworks such as SOC 2 and ISO 27001

Sustainable Development Goals

| Goal for promoted characteristics | Progress towards the KPI in the reference period |
|---|---|
|  Affordable and Clean Energy (SDG 7) | 45% of total reported electricity consumption was sourced from renewable energy. 43% of portfolio companies conducted full greenhouse gas (GHG) inventories. |
|  Responsible Consumption and Production (SDG 12) | All portfolio companies reported against a set of 50+ ESG indicators during the year. No investments engaged in water-intensive operations; no hazardous or radioactive waste was generated. |
|  Gender Equality (SDG 5) | All portfolio companies maintained inclusion and human rights considerations. The portfolio-wide gender pay gap was reported at 10.34% . |
|  Decent Work and Economic Growth (SDG 8) | No significant health and safety incidents were recorded across the portfolio. All companies had robust cybersecurity processes in place, with zero recorded breaches in 2024. The total portfolio workforce expanded by over 600 employees, reflecting a >100% year-over-year increase. |
|  Peace, Justice, and Strong Institutions (SDG 16) | All companies remained compliant with the UN Global Compact principles and OECD Guidelines, with no recorded violations. 60% of portfolio companies have dedicated Codes of Conduct and anti-corruption policies, and 20% maintain a dedicated data privacy policy. 100% of new investments underwent ESG due diligence prior to acquisition. |

How to become an ESG Champion?

To address key challenges in ESG execution such as limited data granularity, inconsistent standards, and varying levels of ESG maturity, the ESG Growth Playbook was developed as a tailored, pragmatic solution. The ESG Growth Playbook serves as DTCP's practical guide for supporting ESG integration in early- and growth-stage portfolio companies. Designed as a flexible roadmap, it helps portfolio companies establish scalable ESG practices that are aligned with their size, sector, and stage of development. By prioritizing actions according to each company's maturity, business model, and material risk profile, the Playbook enhances data quality, increases consistency and comparability, and equips even early-stage companies to embed credible, value-creating ESG practices from the ground up.

Structured around the three ESG pillars, the Playbook offers:

- Foundational guidance on policies and governance structures
- Suggested KPIs across emissions, workforce diversity, data security, and board oversight
- Regulatory context to prepare for evolving disclosure expectations

The tool reflects DTCP's belief that ESG is not a static checklist, but a progressive

journey. The goal is to help portfolio companies evolve from initial compliance and data gathering to strategic ESG integration – enabling operational resilience, innovation, and long-term value creation.

Where applicable, DTCP investment teams and ESG professionals use the Playbook as part of value creation efforts, tailoring implementation plans to each company's growth trajectory and material risk profile.



Anecdotes: Cyber Governance Is ESG Governance: Real-Time Resilience In the Age of Data Risk

For modern enterprises, the question is no longer whether cybersecurity belongs under the ESG umbrella. It's how to make it measurable, continuous, and accountable as part of enterprise resilience and long-term value creation. For data-intensive businesses, particularly those operating in infrastructure, cloud, and software, the integrity of digital systems is essential to operational continuity and stakeholder trust.

This is where the market is headed. Transparent cyber disclosures are no longer aspirational. They are expected. One of Anecdotes' enterprise software clients used its real-time evidence engine to integrate data protection KPIs into its materiality assessment. When the company's risk committee evaluated climate risks, cyber risks were reviewed in parallel as equally material threats to value chains and business continuity.



Cybersecurity is no longer separate from ESG.

It is an integral part of governance. No organization can claim strong governance without visibility into its digital vulnerabilities. Anecdotes supports companies in embedding cybersecurity into their ESG strategies through automated control testing, centralized evidence collection, and alignment with evolving standards. Rather than relying on periodic audits, forward-looking companies are building real-time, verifiable compliance systems. Anecdotes' platform enables continuous monitoring and connects cybersecurity controls with broader governance indicators, from privacy requirements to executive oversight. By applying AI to structured compliance data, it enhances accuracy, flags early risks, and reduces response times across compliance, risk, and ESG teams.

As expectations rise among investors, regulators, and customers, Anecdotes helps companies demonstrate cyber readiness not as a one-time exercise, but as a foundation

"GRC isn't just about meeting requirements anymore. It's becoming the engine that drives ESG forward. When cybersecurity is embedded into governance and risk processes, it stops being reactive and starts enabling resilience, trust, and long-term value. That's how modern enterprises turn compliance into a strategic advantage."

Yair Kuznitsov,
CEO and Co-Founder of Anecdotes

of modern ESG performance. By operationalizing trust through evidence-based systems, it supports a new standard of accountability in a digital-first world.



Outlook

Scaling ESG through Technology in 2025

Having built a standardized ESG foundation across the DTCP platform, the next phase focuses on translating structure into insight. In 2025, our goal is to further embed ESG into tools and workflows that support decision-making, enhance transparency, and enable measurable outcomes.

Internal ESG Dashboard

Following the development of structured ESG data collection systems in 2024, DTCP plans to implement an internal ESG dashboard. The dashboard will centralize fund- and asset-level ESG data, offering insights, trend analysis, and portfolio-wide visibility. It is designed to enhance engagement with portfolio companies, streamline reporting processes, and highlight opportunities for continuous ESG improvement.

Fund-Level Climate Risk Tool

To better understand the exposure of DTCP's funds to climate-related risks, we intend to develop a dedicated risk assessment tool. This resource will support scenario-based analysis of both physical and transition risks, enabling alignment with TCFD principles and helping meet emerging regulatory requirements.

SDG Alignment Framework

DTCP will work on a structured methodology to assess how platform activities contribute to the UN Sustainable Development Goals (SDGs). This framework is designed to identify relevant areas of alignment, improve transparency for stakeholders, and serve as a consistent reference point in investor communications.

ESG Value Contribution Model

To quantify ESG-driven value creation during ownership, DTCP is developing a methodology to evaluate ESG contributions at exit. The model will consider improvements across key areas such as emissions, governance maturity, and risk mitigation – supporting integration into the divestment process where applicable.

Appendix

Principle Adverse Impact (PAI) Indicators at DIV II

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

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

| | Adverse Sustainability Indicator | DIV II |
|---------------------------|--|---|
| Greenhouse Gas Emissions | Scope 1 GHG emissions | 975 tCO ₂ e |
| | Scope 2 GHG emissions | 29 tCO ₂ e |
| | Scope 3 GHG emissions | 5,468 tCO ₂ e |
| | Total GHG emissions | 6,472 tCO ₂ e |
| | Carbon footprint | 2.32 tCO ₂ e |
| | GHG intensity of investee companies | 31 tCO ₂ e |
| | Exposure to companies active in the fossil fuel sector | 0% |
| | Non-renewable energy consumption | Consumption: 99.9% renewable Production: 0 GWh |
| | Energy consumption intensity per high impact climate sector | 0% - investee companies are not a part of a high impact climate sector |
| Biodiversity | Activities negatively affecting biodiversity sensitive areas | Portfolio companies have limited operations in or near biodiversity-sensitive areas, with all required permits and Environmental Impact Assessments conducted. Mitigation measures are in place, ensuring no activities are carried out that negatively affect protected areas. |
| Water | Emissions to water Tonnes of emissions to water generated per million EUR invested, expressed as a weighted average | 0 m ³ /year |
| | | All portfolio companies do not use water for production or services. The only usage is for facilities (offices), which is negligible. |
| Waste | Hazardous waste and radioactive waste ratio Tonnes of hazardous waste and radioactive waste generated per million EUR invested per asset, expressed as a weighted average | 0.000022 ¹³ |
| Employee & Social Matters | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises | No violations |
| | Compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | All portfolio companies have processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place. |
| | Unadjusted gender pay gap | 19% |
| | Board gender diversity | 11% on board of director’s level |
| | | 13% on supervisory board level |
| | Exposure to controversial weapons | 0% |

¹³ Lubricants and oils used during maintenance are disposed of responsibly by certified companies through facility service

Disclaimer

Publication & Review

This Sustainability Report was published in July 2025 and covers the period from January 1 to December 31, 2024, unless otherwise specified. It reflects DTCP's ESG-related activities during the reporting year, along with selected developments from early 2025. The report has been reviewed by DTCP's senior leadership and the ESG Committee.

Coverage

The report encompasses ESG activities and implementation across DTCP's investment platform, including DTCP Infra, DTCP Growth and Incharge Capital Partners. Unless otherwise specified, references to "DTCP" denote the platform as a whole. "Portfolio companies" refer to entities in which DIV II and related co-investment vehicles, GE III, or ICP I hold a direct or indirect investment, whether majority or minority.

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