

An aerial photograph of a dark, rocky breakwater extending from the bottom left towards the top right of the frame. The breakwater is composed of many small, dark stones. To the right of the breakwater, the ocean is a deep blue-green color. White, frothy waves are crashing against the breakwater, creating a stark contrast with the dark water and rocks. In the upper right quadrant, there is a digital graphic overlay consisting of several thin, light blue lines that form a series of overlapping, slightly offset rectangular shapes, giving a sense of depth and digital structure. The overall mood is serene yet powerful, combining natural elements with digital design.

DTCP

SUSTAINABILITY REPORT 2025

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Introduction



Letter From Founder & CEO



Vicente Vento
Founder & CEO

2025 marks ten years since the founding of DTCP. What began as an ambitious idea has evolved into a specialist investment platform spanning multiple geographies, strategies and transformative technology sectors. Looking back today, it is remarkable to see how far that ambition has taken us.

Throughout this journey, our success has been shaped by the dedication of our team, the vision and entrepreneurship of our portfolio companies, and the trust placed in us by our investors and partners. Reaching this milestone is not only a reflection of strong performance, but also of the long-term relationships and shared ambition that have defined DTCP from the beginning.

Over the decade, the operating environment for digital infrastructure and technology assets has evolved significantly. Structural shifts including increasing energy demand, accelerating

digitalisation, regulatory change, and geopolitical developments are reshaping markets and redefining the requirements for long-term growth. At the same time, operational reliability, cybersecurity, and responsible governance have moved from technical considerations to core drivers of performance.

Against this backdrop, resilience is no longer only about managing risk. Resilience has become fundamental to operating, scaling, and sustaining value in digital systems. Digital infrastructure assets depend on reliable access to energy and efficient system design. Meanwhile software and technology companies require strong governance, data integrity, and cybersecurity to operate at scale.

Geopolitical uncertainty, cyber threats, supply chain vulnerabilities, and security risks are placing greater pressure on critical systems. These developments increasingly shape how we identify investment opportunities and support long-term value creation. We therefore view resilience not as an abstract concept, but as the practical

ability to keep critical infrastructure and technologies secure, adaptable, and operational under pressure.

In 2026, we launched the DTCP Defence Fund to invest in European defence and security technologies. In a sector directly shaped by geopolitical developments, resilience goes beyond conventional value creation levers. It depends on system security, technological capability, and the responsible deployment of technologies that strengthen Europe's ability to respond to evolving risks.

As we enter our second decade, we remain focused on investing in transformative industries, scaling disruptive technologies, and building long-term partnerships that create sustainable value. We are proud of the ESG foundations established across our digital infrastructure strategy and remain committed to strengthening this approach through DIV III and future generations of the platform.

On behalf of everyone at DTCP, I would like to sincerely thank all those who have contributed to our journey so far. We look forward to building on this foundation together and to the opportunities that lie ahead in the years to come.

Letter From General Counsel & Head of ESG



Jan-Michael Dierkes
General Counsel &
Head of ESG

At DTCP, ESG serves as a practical framework for strengthening resilience across our platform. By integrating environmental, social, and governance considerations into our investment processes, we seek to enhance operational performance, improve risk oversight, and support long-term growth across our portfolio companies.

In 2025, we made significant progress in advancing our ESG programme, particularly in

strengthening regulatory maturity and expanding climate and transition risk assessments across our DIV II investments. Our priorities reflect a materiality and proportionality lens, aligned to the risk profile, business model, and maturity of each investment.

Within our digital infrastructure strategy, decarbonisation remains a key focus. Climate considerations are embedded into asset design, engineer-

ing, and operational planning, helping to improve efficiency, reduce risk exposure, and support long-term competitiveness. A notable milestone was the launch of the data centre BERO1 in Berlin by our portfolio company maincubes. Following FRAO2,

BERO1 is maincubes' second EU Taxonomy-aligned data centre and increased the company's Taxonomy-aligned turnover to up to 40%.

Across our growth-stage technology investments,

governance, cybersecurity, and data integrity remained central priorities as businesses continue to scale in an increasingly data-driven environment.

We expanded our platform through the launch of the DTCP Defence Fund. Given the strategic importance and regulatory complexity of defence and security technologies, we introduced a dedicated Responsible Investment Framework focused on governance, compliance and regulatory oversight.

External benchmarks continue to provide valuable validation of our approach. In the latest UN PRI assessment, we again achieved a five-star rating in two of three assessed modules, reflecting the consistent integration of ESG considerations across our digital infrastructure investments.

We are proud to present this report, which highlights the progress made across DTCP's platform during 2025. Looking ahead, we will continue to deepen ESG integration, strengthen data quality and reporting, advance cybersecurity and responsible investment practices, and leverage emerging technologies to support sustainable long-term value creation.

Our priorities reflect a materiality and proportionality lens, aligned to the risk profile, business model, and maturity of each investment.

2025 Sustainability at a Glance

Platform

100%

renewable electricity
tariff across all
DTCP offices

2025 PRI Assessment Results

100/100



Confidence-
building
measures

92/100



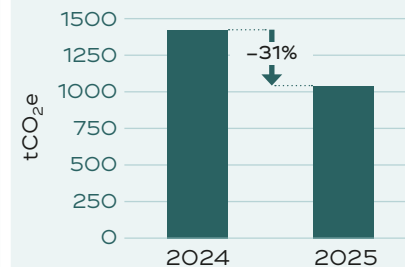
Direct
Infrastructure

86/100



Policy,
Governance
& Strategy

DTCP Corporate Emissions



>240

volunteering hours
over 8 charitable
initiatives

DIV II

51%

sustainable
investments¹

99%

renewable
electricity sourced

GE III

>950

new employees
across the portfolio
within 2025

58%

portfolio companies
have a cybersecurity
policy

ICP I

50%

of portfolio
companies assess
their GHG footprint

100%

of one portfolio
company powered by
renewable electricity

¹ Calculated in accordance with Article 2(17) SFDR and EU Taxonomy criteria and expressed as a percentage of turnover. The metric represents the share of investee company revenues generated from environmentally sustainable economic activities, as defined under the SFDR Regulatory Technical Standards (RTS) and the EU Taxonomy.

10 Years of DTCP



Digital Infrastructure

DTCP's Digital Infrastructure² strategy focuses on investments in fibre networks, data centres, mobile network towers, and adjacent digital infrastructure businesses. The strategy targets mature, cash-generative assets that underpin digital economies.



Growth Equity

The Growth Equity³ strategy invests in early growth-stage enterprise technology companies, with a focus on AI, cloud, cybersecurity, and physical AI. The strategy targets category-leading companies at scaling inflection points.



Incharge Capital

Incharge⁴ invests in category-defining deep tech companies building the backbone of the physical and space economy. The strategy focuses on Physical AI and New Space, from autonomous systems and robotics to next-generation space infrastructure.



DTCP Defence

DTCP Defence⁵ is an investment strategy focused on next-generation technologies supporting defence, security and resilience. The strategy reflects DTCP's belief in the sovereignty of European values and the growing geopolitical need for a world-class defence ecosystem.

2025

€3.5_{bn}
Assets under Management

55+
portfolio
companies

5 and 5
new investments follow-on
investments

LP Groups:
>40⁶

² DTCP Infra or DIV II refer to Digital Infrastructure Vehicle II SCSp

³ DTCP Growth or GE III refer to DTCP Growth Equity III SCSp SICAV-RAIF

⁴ Incharge Capital or ICP I refer to Incharge Fund I SCSp SICAV-RAIF

⁵ DTCP Defence refers to DTCP Liberty Defence SCSp SICAV-RAIF

⁶ Investor Groups

About this Report

The reporting covers the period from the 1st January to the 31st December 2025, unless otherwise indicated.

Content is presented across multiple levels:

- DTCP⁷ platform operations, including 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 vehicle DIV II Matrix Co-Invest II SCSp
 - DTCP Growth Equity III SCSp SICAV-RAIF (GE III)
 - Incharge Fund I SCSp SICAV-RAIF (ICP I)
- Selected portfolio companies, through case studies illustrating ESG implementation at asset level

Coverage reflects DTCP's global platform, including activities across Europe, North America, and Israel.

7 For the purpose of this reporting, DTCP comprises 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.

People & Culture

75+

Professionals globally⁸

8

Offices

37%

Women

12

Promotions

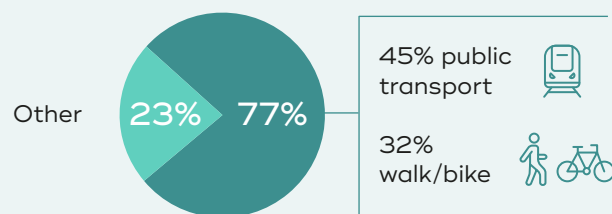
>20

Nationalities

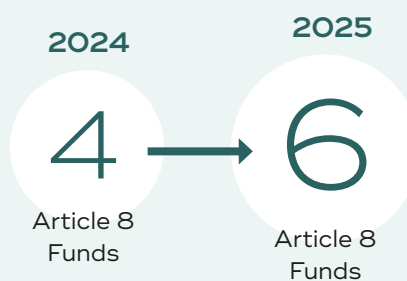


2025 Platform Highlights⁹

77% 'Low Carbon' Commute



Growth of Article 8 Funds



Driven by the addition of:



DIV III



Defence



UN PRI

DTCP Infra has once again received a 5-star rating in 2/3 categories in the 2025 UN PRI Assessment Report, marking its second consecutive year of top-tier recognition.

This result reflects our sustained effort to embed ESG into every stage of the investment process.

2025 PRI Assessment Results

Confidence-Building Measures:

100/100 ★★★★★

Direct Infrastructure:

92/100 ★★★★★

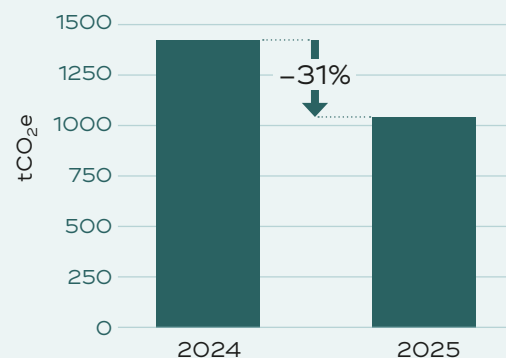
Policy, Governance & Strategy:

86/100 ★★★★★☆

100%

renewable electricity
tariff across all
DTCP offices

DTCP Corporate Emissions



100%

of business travel
emissions offset via
verified removals¹⁰

⁹ Data as of 31st May 2026

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

Community Engagement

At DTCP, we strive to have a positive impact in our local communities. In 2025, we focused on community wellbeing through green spaces, food security and holiday giving.

>240

volunteering
hours

84%

of team took part in
volunteering

>€50k

in donations and
sponsorships

Community Wellbeing through Green Spaces

Luxembourg

Our team enhanced outdoor spaces at the local Luxembourg Red Cross Centre. Equipped with tools and plants, the team created a more welcoming and restorative green environment for residents.



Hamburg

Our team partnered with the Evangelische Stiftung Alsterdorf, an organisation that supports children experiencing family crises, by clearing weeds from the garden and playground areas, helping to create a safer and more accessible space for children.

alsterdorf

Evangelische Stiftung Alsterdorf



Community Wellbeing through Food Security

Tel Aviv

Our team contributed to Latet's mission collaboratively to sort, organise, and assemble food boxes, contributing to the preparation of approximately 120 packages for families in need.



London

Our employees volunteered through meal preparation, soup kitchen service, and street outreach, distributing nutritious meals to vulnerable individuals. Through these efforts, they engaged directly with local communities, helping foster an awareness of homelessness and food insecurity.

Valencia

Our employees supported Casa Caridad's mission to improve community wellbeing through food security and social inclusion. The team assembled 240 food boxes containing essential supplies for vulnerable families and individuals.



Community Wellbeing through Holiday Giving

Frankfurt

The team supported the Johanniter Weihnachtstrucker initiative by sorting, packing and delivering 25 aid packages containing essential food, hygiene products and children's gifts for vulnerable families.

San Francisco

Our colleagues volunteered at the Salvation Army's Angel Tree Christmas Family Shopping Event & Toy Drive. The team helped over 30 families select and package gifts, while also supporting logistics, setup and restocking.

Berlin

Colleagues from DTCP's Berlin office supported Caritas during the Christmas period by packing gift baskets for vulnerable groups.



Responsible Conduct

DTCP maintains a comprehensive governance framework to guide responsible conduct, regulatory compliance, and risk management.

Policies



Compliance & Conduct

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



ESG & Inclusion

- Sustainability Framework
- Responsible Investment Framework
- DEI Policy
- Health & Safety



IT & Operations

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



Whistleblower

DTCP maintains a whistleblower process for confidential reporting.



Reports
received



ESG Factors in Remuneration

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



Health & Safety

For each location, selected employees have received dedicated training and certification as Health & Safety Officers and Fire Marshals.

Cybersecurity & Digital Operational Resilience

Cybersecurity is a critical pillar of DTCP's operations. Aligned with DORA¹¹, our approach focuses on preventing, detecting, responding to, and recovering from digital disruption while protecting investor confidence, operational continuity, and long-term value creation.



Prepare

Dedicated in-house cybersecurity expertise, supported by an external Information Security Officer and Board-level oversight, drives DORA-aligned governance, risk assessments, and business continuity planning across critical systems and third-party tools. Annual BCP¹² tabletop exercises strengthen escalation protocols, coordination, and recovery readiness.

All critical ICT third parties in the DORA register ☒

All critical third-party tools risk assessed ☒

Improve

Continuous improvement is supported through mandatory Information Security and AI training, targeted remediation actions, and external vulnerability assessments. DTCP conducted external cybersecurity and resilience assessments, achieving results in the 94th percentile for cyber maturity.

Every employee completed AI training ☒

Every employee completed information security training ☒



Detect

Phishing simulations, employee awareness programs, escalation procedures, and post-incident reporting strengthen our ability to detect and respond to emerging cyber threats.

All incidents with completed reports ☒

No employees compromised in credential harvest simulation ☒

Recover

Cloud-based infrastructure, annual penetration testing, and business continuity planning support operational resilience and recovery readiness across the platform.

Operations free of major incidents ☒

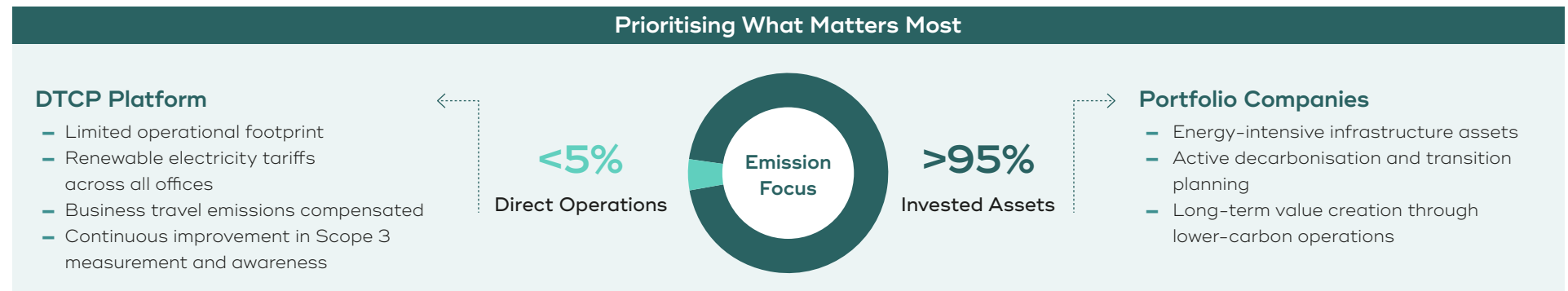
Successful backup recovery tests ☒

¹¹ Digital Operational Resilience Act

¹² Business Continuity Plan

DTCP's Decarbonisation Strategy

DTCP's decarbonisation approach reflects the fact that the majority of climate-related impacts reside at the portfolio company level, while emissions arising from its own operations are comparatively limited.



DTCP Platform

In 2022, DTCP established an ambitious objective to achieve net zero emissions across its platform. Since then, industry standards, reporting methodologies, and the understanding of financed emissions and broader Scope 3 categories have evolved significantly. These developments have highlighted both the importance and complexity of addressing emissions across global value chains, particularly within investment platforms where a substantial portion of emissions arise outside direct operational control.

Reflecting this evolving landscape, DTCP has refined its near-term climate objective to focus on achieving carbon neutrality for emissions within its direct operational control, while continuing to strengthen transparency, portfolio engagement, and decarbonisation initiatives across the platform. This refinement aligns our targets with areas

where we can exercise the greatest influence and drive measurable outcomes, while maintaining our long-term commitment to supporting the transition to a low-carbon economy.

Over recent years, DTCP has taken meaningful steps to reduce the environmental footprint of its own operations and remains focused on delivering measurable progress in areas where it can have the greatest impact:

- Scope 1 and Scope 2 emissions are minimised, with all DTCP offices supplied through 100% renewable electricity tariffs.
- 100% of unavoidable business travel emissions are compensated through high-quality, independently verified carbon removal credits.

DIV II Portfolio Companies

Our infrastructure strategy is aligned with the Science Based Targets initiative (SBTi) and seeks to support a net-zero pathway consistent with limiting global warming to 1.5°C. Through active asset management, energy efficiency measures, and sustainable design principles, we continue to work closely with portfolio companies to reduce emissions and improve environmental performance.

While our approach continues to evolve alongside market expectations, technological developments, and regulatory requirements, we are encouraged by the significant progress achieved in 2025.

Sustainability in Digital Infrastructure

Digital infrastructure is increasingly constrained by energy availability, as demand for connectivity, cloud services, and AI-driven computing continues to accelerate. Data centre electricity demand is expected to increase significantly this decade, placing growing pressure on power supply and grid capacity.¹³

As a result, the ability to secure and manage power has become a defining factor in infrastructure development. Factors such as energy efficiency, cooling design, water use, and grid connection determine how effectively assets can operate and scale under these conditions.

For DTCP, this positions sustainability as an operational requirement, embedded in how infrastructure is assessed, designed, and managed to support performance and resilience over time.

The next pages will illustrate how DTCP implements these considerations across the portfolio.



Power Availability as a Strategic Constraint

Power availability sits at the centre of infrastructure strategy. The ability to secure grid access, align with local capacity constraints, and manage energy demand effectively is becoming a defining factor in whether assets can be developed, expanded, and operated at scale.



Efficiency, Cooling, and Resource Management

In this environment, operational efficiency is a key driver of both performance and sustainability. Energy efficiency directly affects operating costs, available capacity and resilience, making efficient cooling systems increasingly important as compute intensity grows. At the same time, water use is emerging as a material consideration, with closed-loop cooling solutions helping reduce reliance on freshwater resources while enhancing operational resilience and control in water-constrained environments.



Renewables and Grid Interaction

Renewable energy sourcing remains a key lever for decarbonisation, while also supporting cost stability and regulatory alignment. However, its role is increasingly shaped by grid dynamics, including intermittency, load balancing, and infrastructure constraints.

¹³ International Energy Agency's Energy and AI report

Sustainability as a Value Driver

Sustainability integration contributes to long-term value creation by enhancing operational performance, strengthening risk management, and supporting sustainable growth. By embedding ESG considerations into investment and asset management decisions, we help portfolio companies improve efficiency, adapt to evolving market conditions, and build more resilient business models that support attractive risk-adjusted returns.

>€150k

savings achieved through
Sustainability Linked Loan

~30k tCO₂e

avoided¹⁴

Approx.

€0.5m–€0.8m

avoided electricity costs compared to
standard grid procurement¹⁵

40%

maincubes' turnover derived from EU
Taxonomy-aligned activities

>€20m

of DIV II turnover derived from
sustainable activities¹⁶

Tangible Value Creation

Operational continuity, resource efficiency, and risk mitigation deliver measurable operational and financial benefits, supporting efficiency, predictability, and stable cash flows:

- Energy efficiency and renewable sourcing reduce exposure to energy price volatility and support cost stability
- Optimised system design and cooling efficiency improve utilisation and operational performance
- Climate risk mitigation measures reduce potential damage, downtime, and associated costs
- Sustainable finance structures, including sustainability-linked loans (SLLs), can improve financing terms

Intangible Value Creation

Regulatory alignment, strong governance, and system reliability strengthen the long-term competitiveness and positioning of assets and companies:

- Regulatory alignment (e.g. EU Taxonomy, energy efficiency requirements) supports compliance and reduces transition risk
- Strong governance and compliance frameworks enable access to markets
- Operational reliability and system integrity enhance customer trust and service quality
- Demonstrated ESG performance as a differentiator in the equity story for potential buyers

“ The most resilient assets are those that can adapt, operate efficiently, and sustain performance under changing conditions, translating resilience into both measurable operational benefits and long-term strategic value. ”

Selina Thoma
Senior Manager ESG



¹⁴ Calculated using renewable electricity consumption and relevant national grid factors

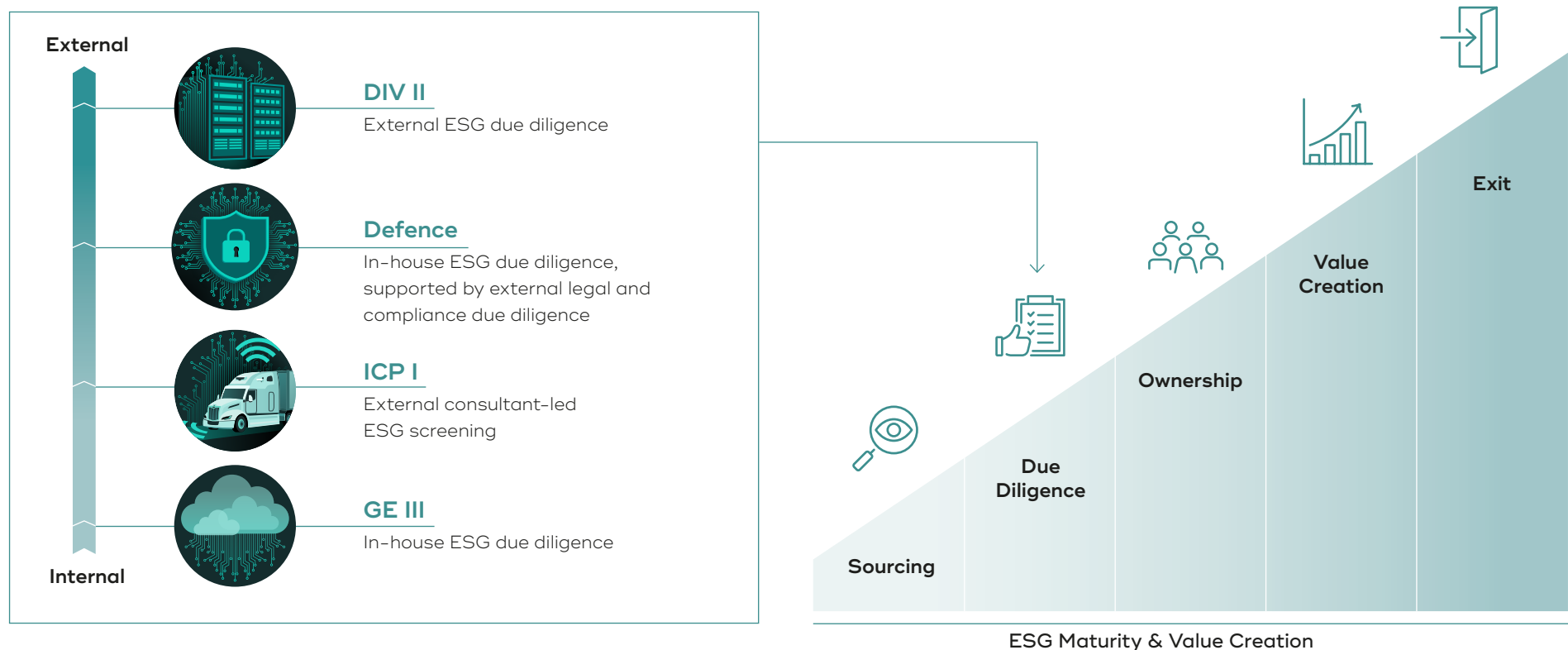
¹⁵ European Commission. Energy Prices and Costs in Europe

¹⁶ Classified as sustainable under SFDR Article 2(17) or EU Taxonomy

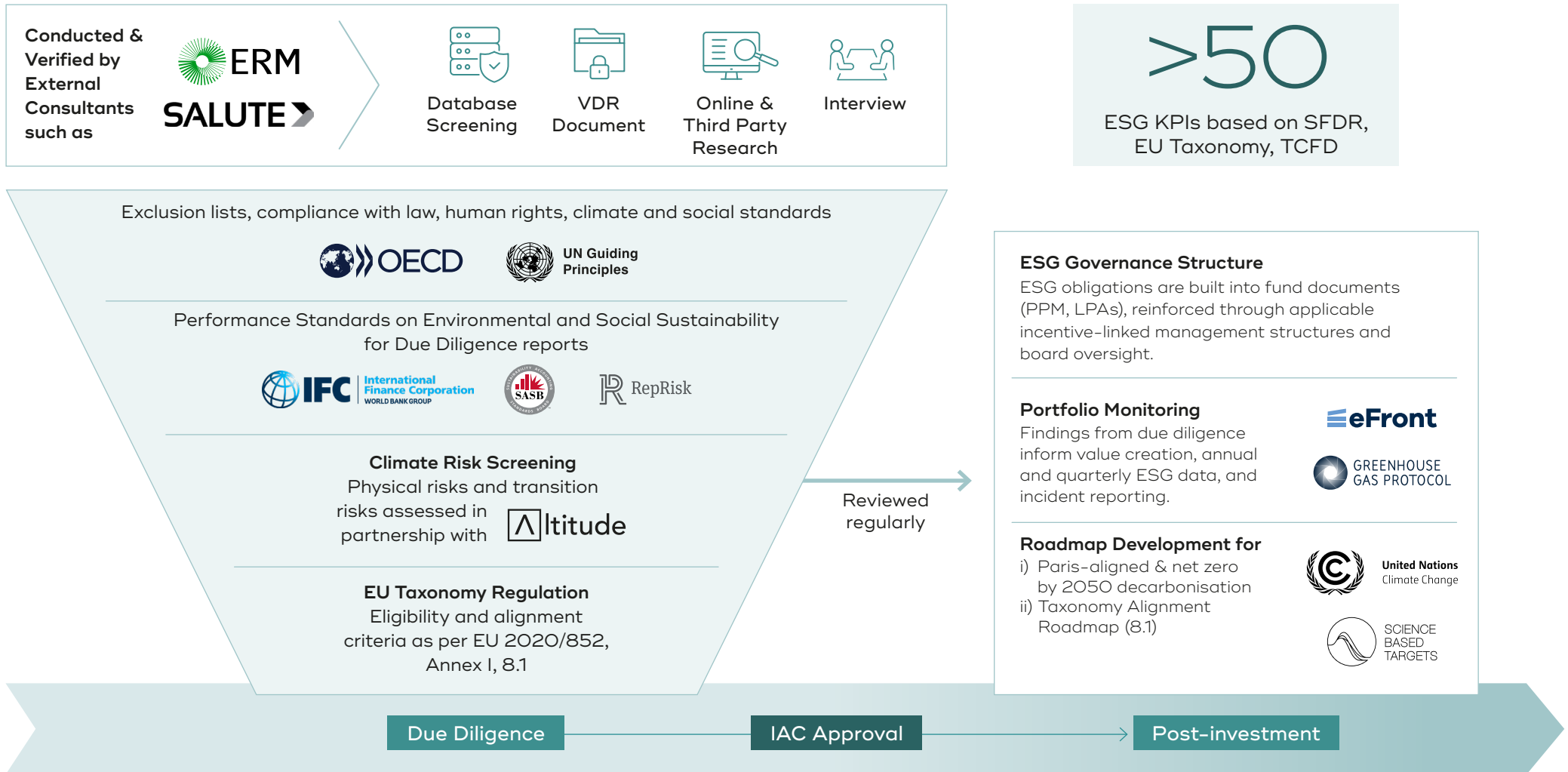
Sustainability in the Investment Process

DTCP applies a materiality-driven and proportionate approach to ESG across funds. The scope and depth of analysis are tailored to strategy and sector, investment stage and size, risk profile and regulatory exposure, and operational complexity.

For each deal, the investment memorandum entails a dedicated ESG section, reviewing the maturity of the company as well as outlining potential improvement areas.



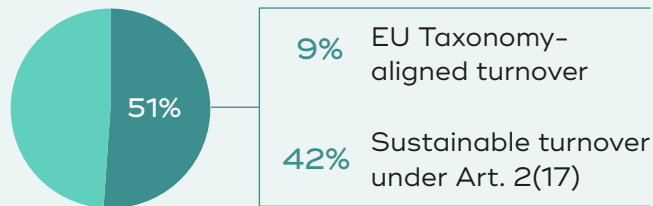
ESG Value Creation in DIV II



This approach ensures that ESG is applied as a continuous process, rather than a point-in-time assessment.

2025 DIV II Portfolio Highlights

Sustainable Investment¹⁷, of which



-7%
reduction of
GHG emissions¹⁸

-31%
decrease of Fund's
carbon footprint¹⁸

-19%
reduction of Fund's GHG intensity¹⁸

99%
renewable electricity
sourced

>140
jobs created and maintained
since fund inception

5/5
Portfolio companies completed a
climate risk screening

5/5
Portfolio companies report
GHG emissions

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

¹⁷ Calculated in accordance with Article 2(17) SFDR and EU Taxonomy criteria and expressed as a percentage of turnover. The metric represents the share of investee company revenues generated from environmentally sustainable economic activities, as defined under the SFDR Regulatory Technical Standards (RTS) and the EU Taxonomy.

¹⁸ Based on Scope 1+2 emissions

UN Sustainable Development Goals (UN SDGs)

Goal for promoted characteristics		Annual KPI/progress towards the KPI in the reference period
	Affordable and Clean Energy (SDG 7)	4/5 portfolio companies operated on 100% renewable electricity. Overall, >99% of total portfolio electricity consumption was sourced from renewables.
	Industry, Innovation, and Infrastructure (SDG 9)	Portfolio expansion included 4,400+ tower sites, 46.3 MW IT power, and 1.46m fiber-to-the-house connections . Two data centres are now EU Taxonomy-aligned, with ~40% of turnover qualifying, reflecting compliance with energy efficiency and low-carbon infrastructure standards.
	Responsible Consumption and Production (SDG 12)	All portfolio companies reported 50+ ESG KPIs on a quarterly and annual basis. One company achieved EcoVadis Silver (top 15%) and integrated ESG criteria into its supplier charter. No investments in water-intensive activities; waste remained minimal and managed in line with regulatory requirements.
	Climate Action (SDG 13)	Scope 1 & 2 emissions decreased by 7% , total carbon footprint by 31% , and GHG intensity by 19% ¹⁹ . 4/5 companies established decarbonisation roadmaps, with 3 aligned to SBTi methodology . Climate risk assessments completed across all portfolio companies.
	Gender Equality (SDG 5)	All portfolio companies maintained inclusion and human rights policies. 4/5 companies have female board representation; one reduced its gender pay gap from 27% to 11% .
	Quality Education (SDG 4)	4/5 companies implemented structured ESG training programmes. One company embedded ESG training targets into a sustainability-linked financing framework.
	Decent Work and Economic Growth (SDG 8)	No major health and safety incidents recorded. 45 new jobs created (+14%) , supporting continued portfolio growth and workforce expansion.
	Peace, Justice, and Strong Institutions (SDG 16)	Regular ESG engagement maintained across portfolio companies. 100% compliance with UNGC Principles and OECD Guidelines; no violations recorded. All companies maintained governance policies and codes of conduct.

¹⁹ Based on Scope 1 and Scope 2 emissions which are defined in accordance with the Greenhouse Gas Protocol and include direct emissions from owned or controlled sources (Scope 1) and indirect emissions from the consumption of purchased electricity, heat, or steam (Scope 2).

UN SDGs Deep Dive

Our investment activities are guided by the UN SDGs to help translate our intention into action. As a digital infrastructure-focused fund, we use the framework to assess how portfolio companies contribute to economic, social and environmental outcomes.

5/5

DIV II companies covered

100%

of revenue identified as
SDG-aligned

1. Scope & Methodology

In 2025, we performed an exercise to assess SDG portfolio alignment using a product-level, revenue-weighted methodology conducted by an external advisor. It provided a quantifiable, evidence-based measure of SDG alignment.

Map company activities to ~150,000 products and services across value chains

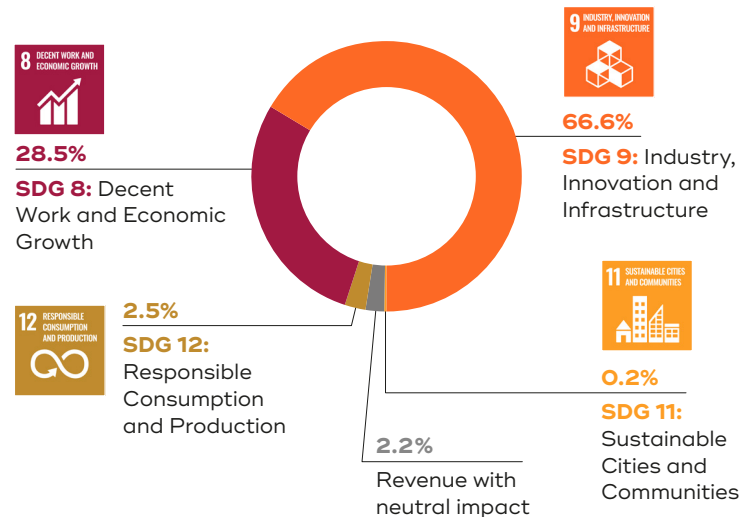
Quantify impacts across environment, society, and knowledge

Apply AI models trained on peer-reviewed scientific articles and global datasets (e.g., World Bank, WHO)

Aggregate into standardised SDG alignment, to measure highest impact areas

2. Portfolio Alignment

The concentration in SDGs 9 and 8 is driven by our sector-specialist investment strategy in digital infrastructure, where alignment is structurally linked to innovation and economic enablement.



No portfolio company activities were assessed as negatively contributing to SDG outcomes as part of the exercise.

3. Drivers of Positive Impact

Alignment is identified across multiple impact dimensions, with key areas of positive alignment including:



Society: Jobs, taxes, societal stability, equality, and human rights



Knowledge: Creation and distribution of knowledge



Environment: GHG & non-GHG emissions, resource efficiency, biodiversity, and waste



Economic Value: Cost efficiency and net benefits delivered to stakeholders

Climate Risk Screening

Climate resilience is increasingly critical to protecting long-term asset value. By integrating climate risk screening into its investment process, DTCP identifies and mitigates physical climate risks that could impact operational performance, business continuity, and long-term profitability in a VUCA environment.²⁰

VUCA Dimensions	Volatility	Uncertainty	Complexity	Ambiguity
	Climate patterns and extreme events vary more widely and frequently.	Long-term climate outcomes and local impacts are inherently uncertain.	Multiple climate drivers interact with asset characteristics and interdependencies.	Limited historical precedent and imperfect data make risks difficult to quantify.

DTCP partners with Altitude by AXA to perform climate risk screenings at both fund and asset level based on geographic resolution ranging from 30 m to 25 km. The objective is to apply a science-based methodology to screen:



- ✓ physical climate risks
- ✓ transition risks and opportunities
- ✓ nature-related risks and opportunities

Aligned with:

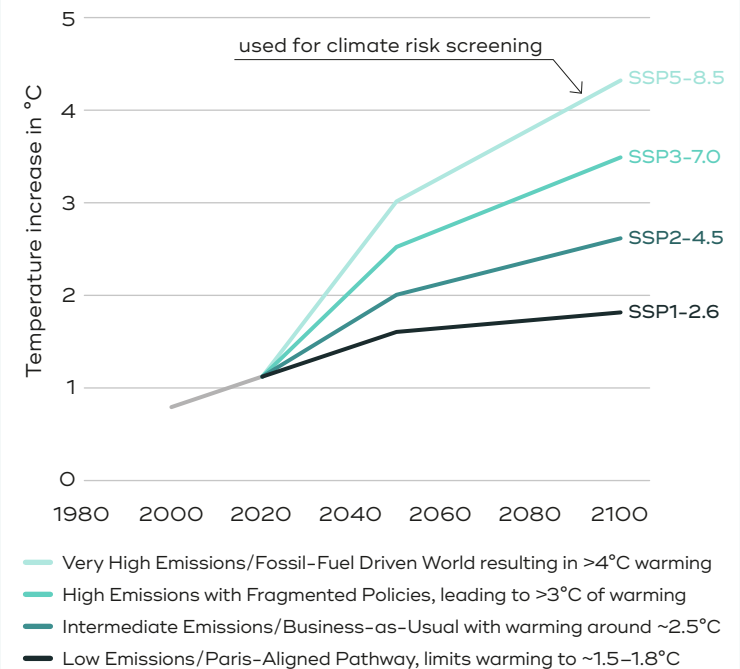


as well as frameworks, such as:

TCFD,
SFDR
and CSRD

Climate Scenarios

The screening is centred around the IPCC Shared Socioeconomic Pathways (SSPs) climate scenarios projecting vulnerability across selected time horizons. Altitude conducts risk assessments across all SSPs. DTCP screens risk against the most extreme pathway (SSP5-8.5).

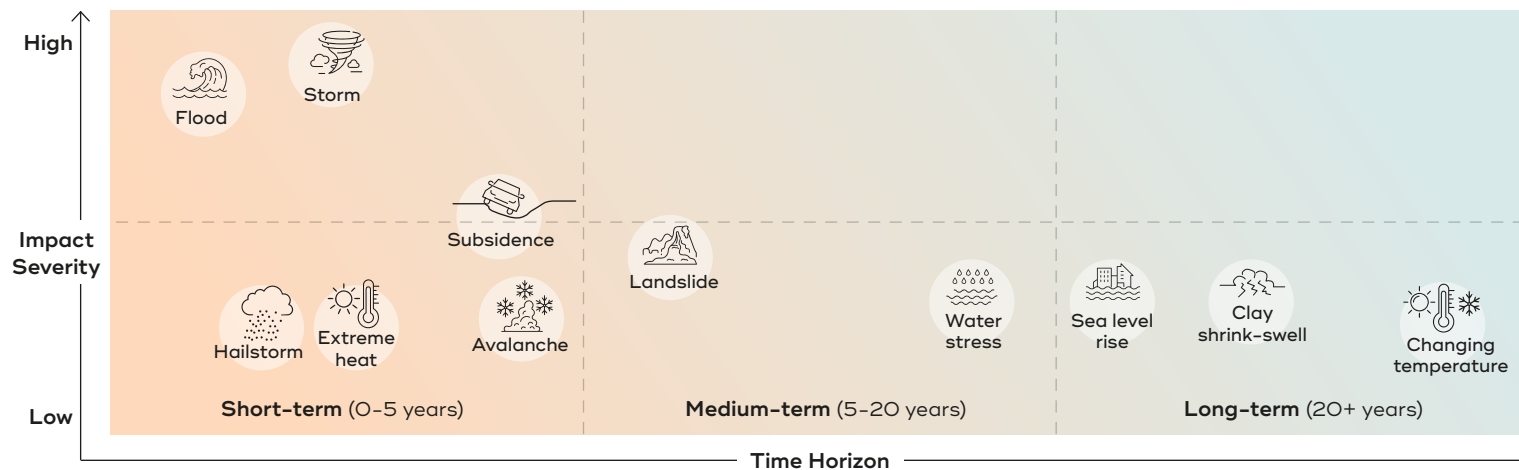


Climate risk screening provides integral support to DTCP's investment approach. While global data centre capex could exceed USD 7 trillion by 2030²¹, the sector faces growing exposure to extreme heat, flooding, water scarcity and grid instability, all of which may materially impact operational continuity and cost structures. Climate-driven costs could reach up to 9.5%²¹ of total data centre asset value by 2055, reinforcing the importance of DTCP's proactive risk management.

Beyond climate risk screening, DTCP implements mitigation strategies aligned with leading industry guidance, including resilient site selection, energy and water efficiency measures, renewable energy procurement, advanced cooling technologies, and climate-integrated investment decision-making to enhance long-term resilience and value creation.

Climate Risk Landscape

Illustrative overview of climate risks by impact and time horizon for digital infrastructure as per Altitude



Acute Risks

Driven by extreme events that occur suddenly and can cause immediate and significant disruption to people, assets, and operations.

Chronic Risks

Arise from long-term shifts in climate patterns and environmental conditions that evolve gradually and can have compounding impacts over time.

Low-risk exposures



²¹ Adapt or Collapse: Data Centers, the example of the United States

Mitigation in Action

While digital infrastructure is exposed to a range of physical climate hazards, these risks are largely mitigated through established engineering and operational practices.

Primarily, climate risk exposure translates into proactive mitigation strategy investments, rather than posing a material threat to asset value or long-term performance. DTCP's digital infrastructure assets remain well suited to operate under extreme weather conditions.

maincubes: Climate Screening

Water stress was identified as a relevant chronic physical risk for selected assets. Maincubes has invested in closed-loop cooling technologies and water efficiency measures, reducing reliance on freshwater resources and strengthening resilience under future climate scenarios. As a result, residual climate risk was assessed as low, with no material impact expected on operational continuity under the analysed SSP5-8.5 pathway.

Gross Climate Risk



Storm/flood: Damage to infrastructure



Heat: Increased cooling demand and system stress



Extreme precipitation: Access disruption and temporary downtime



Water stress: Resource constraints and operational limitations

Mitigation Measures Applied



Backup Power Systems: Generators and UPS ensure operational continuity during outages



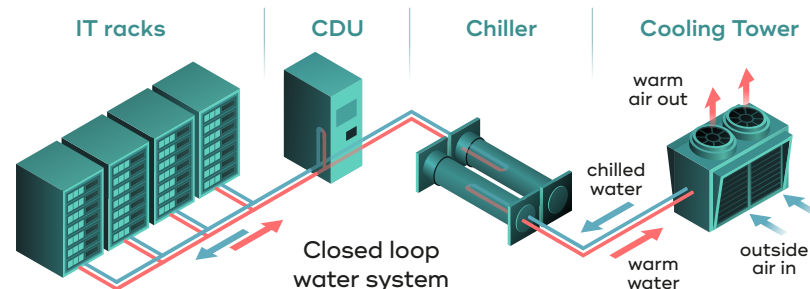
Drainage and Flood Protection: Drainage systems, elevations and water barriers reduce flood exposure



Structural Reinforcement: Engineering structures and materials enhance durability



Closed-Loop cooling: Efficient, closed-loop systems reduce water use and improve heat resilience



Net Risk Exposure

After mitigation

Low, manageable and stable impact on operations



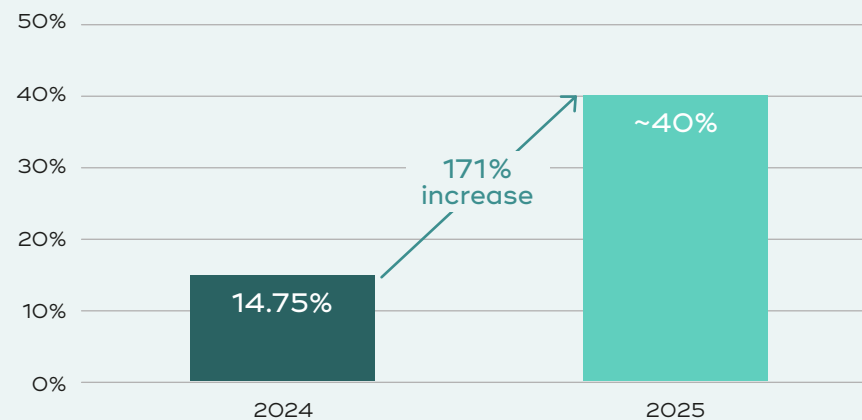
EU Taxonomy in Digital Infrastructure

For DTCP, the EU Taxonomy is a crucial indicator of transition risk and opportunities. It serves as a reference framework to evaluate whether assets are positioned to meet evolving regulatory expectations and operate within long-term sustainability constraints.

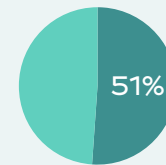
maincubes: Translating Criteria into Asset-Level Outcomes

At maincubes, EU Taxonomy criteria are integrated into the development process from the planning stage, where infrastructure design directly influences future alignment. This approach demonstrates how targeted development and operational measures can improve EU Taxonomy alignment over time. As a result, EU Taxonomy-aligned revenue increased to 40% in 2025, driven by its data centre BERO1 achieving alignment, following FRA02.

Share of EU Taxonomy-aligned revenue



DIV II Sustainable Investment²², of which



9% EU Taxonomy-aligned turnover

42% Sustainable turnover under Art.2(17)

Lifecycle Integration

Embedding EU Taxonomy criteria early for long-term alignment



Development

Site selection, power access, and feasibility assessments consider EU Taxonomy criteria and long-term environmental constraints.

Design

Technical decisions on energy systems, cooling, water use, and resilience are made to meet EU Taxonomy requirements.

Operation

Efficient operations, renewable sourcing, and resource management ensure ongoing compliance and performance.

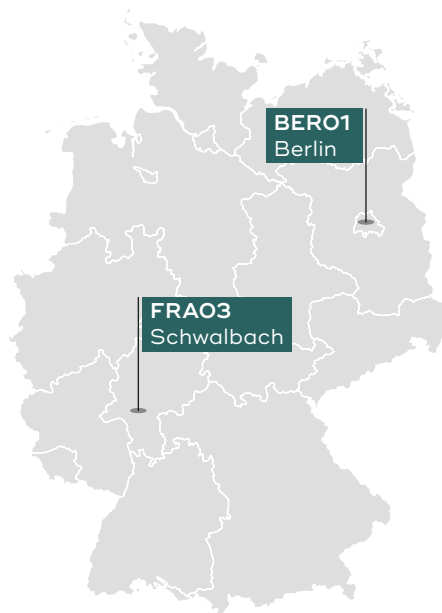
Reporting & Disclosure

Performance is measured, documented, and disclosed in line with EU Taxonomy requirements and regulatory expectations.

²² Calculated in accordance with Article 2(17) SFDR and EU Taxonomy criteria and expressed as a percentage of turnover. The metric represents the share of investee company revenues generated from environmentally sustainable economic activities, as defined under the SFDR Regulatory Technical Standards (RTS) and the EU Taxonomy.

maincubes: Supporting Local Energy Systems

DTCP Infra's portfolio company maincubes develops and operates data centres with sustainability considerations embedded across site selection, design, and development. The objective is to reduce environmental impact while supporting regional energy transition pathways and durable asset performance.

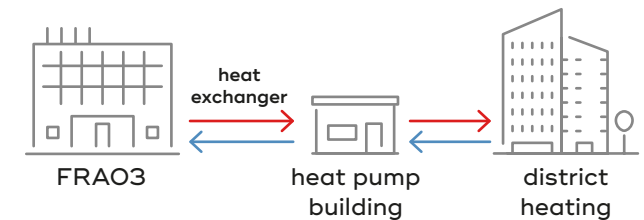


FRA03 and **BERO1** illustrate how data centre infrastructure can contribute to local energy ecosystems through integrated planning and close collaboration with municipalities and utility providers.

At **FRA03**, maincubes is developing the facility in cooperation with the City of Schwalbach and regional utility provider SÜWAG to enable waste heat utilisation within the municipal district heating network. Thermal energy generated through IT operations is intended to be captured, upgraded to a usable temperature, and supplied to local heat consumers, contributing to the decarbonisation of municipal heating systems while improving overall energy efficiency. The site is also planned with photovoltaic installations to better align electricity demand with renewable generation.

BERO1, located on Berlin's GoWest campus, follows a similar approach through high energy efficiency standards, provisions for waste heat utilisation, and photovoltaic elements integrated into the building design.

Together, both sites demonstrate how digital infrastructure assets can contribute not only to connectivity and compute capacity, but also to broader regional energy and sustainability objectives.



“From the outset, our focus is on developing data centres that can be integrated into local energy systems throughout their lifetime. Planning for waste heat utilisation at an early stage creates long-term value for both the asset and its surrounding community.”

Thomas Wacker
Chief Development Officer, maincubes

GreenScale: 12 Sustainability Commitments

DTCP Infra's portfolio company GreenScale is committed to making a positive contribution to the energy ecosystems and their local communities. GreenScale has defined 12 sustainability commitments, which aim to deliver the greatest impact across the environment, society, and economy.



These commitments were informed by a materiality assessment aligned with:

- the European Sustainability Reporting Standards (ESRS)
- the Sustainability Accounting Standards Board (SASB)
- the Global Real Estate Sustainability Benchmark (GRESB)

“ We are proud to launch our 12 sustainability commitments. As the data centre industry grows rapidly, so does our opportunity and responsibility to drive meaningful change. With clear targets and ongoing tracking, we'll measure our progress and hold ourselves accountable every step of the way. ”

Anna Dowson
Senior Director of Sustainability



GreenScale's sustainability commitments are structured across two pillars. **Green Infrastructure** reflects its focus on investing in renewable energy, reducing embodied carbon, minimising water consumption, and positively contributing to local energy grids. The second pillar, **Scale for Good**, focuses on partnering with local communities, the value chain, and customers to support sustainable growth.



Explore each of GreenScale's commitments in detail, including the rationale behind their selection and the approach to delivering on them:

<https://greenscaledc.com/sustainability/>

Cellnex Netherlands: Cybersecurity



Cybersecurity is fundamental to Cellnex Netherlands' ability to deliver reliable, resilient and secure connectivity infrastructure.

Cellnex Netherlands benefits from the Cellnex Group's centralised governance, harmonised security standards and enterprise risk management framework.

Key Cybersecurity Priorities

- ☒ Protect critical infrastructure and data
- ☒ Ensure operational continuity
- ☒ Harmonise security standards
- ☒ Strengthen resilience against evolving cyber threats

Group Framework Delivering Security & Resilience



Governance & Oversight

- Cybersecurity overseen by the Board (Audit & Risk Management Committee)
- Embedded in enterprise risk management and internal control framework
- Aligned with business strategy and continuity planning



Operational Security Infrastructure

- Dedicated 24/7 Cellnex CSIRT
- Centralised IT systems and security controls
- Proactive monitoring, threat detection and rapid incident response
- AI-supported anomaly detection and classification



Standards & Controls

- ISO 27001 certified (9 business units & corporate functions)
- Group-wide security harmonisation
- Internal control system for sustainability reporting (SAP GRC / ICSR)
- Risk monitoring, escalation and reporting procedures



Resilience & Continuity

- Cybersecurity integrated into operational resilience
- Support for critical communications and essential infrastructure
- Infrastructure continuity planning and crisis response capability
- Contribution to network resilience across Europe



Cellnex Netherlands operates within a robust group cybersecurity framework, enabling harmonised standards, centralised governance and continuous enhancement of operational resilience across telecom infrastructure.

24/7 CSIRT

Active internal security incident response team

ISO 27001

Information security management implemented

Cybersecurity Strategic Master Plan 2026-2028

Reinforcing capabilities and addressing emerging threats

Centralised Standards

Harmonised IT architecture and security framework across all countries

GE III & Defence



2025 Highlights

GE III



>950

new employees across the portfolio within 2025



50%

of portfolio companies assess their gender pay gap



58%

of portfolio companies have a cybersecurity policy



12/12

portfolio companies submitted their annual ESG reporting



>60%

of the reported electricity consumption was renewable

Within DTCP's Growth Equity strategy, ESG considerations are closely linked to how companies scale their operations. At this stage, businesses are often transitioning from founder-led structures to more formalised organisations, where governance, data integrity, and operational discipline become increasingly important.

Corporate Governance & Board Oversight



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

Data Protection & Cybersecurity



For technology-driven businesses, data protection and cybersecurity are central to day-to-day operations. As companies expand their customer base and handle increasing volumes of data, expectations around information security also increase. DTCP supports its portfolio companies in strengthening their approach in line with relevant regulatory requirements and in adopting recognised standards where appropriate.

UN SDGs

Goal for promoted characteristics	Annual KPI/progress towards the KPI in the reference period
 Affordable and Clean Energy (SDG 7)	1 portfolio company switched to 100% renewable electricity. Overall, 60% of total portfolio electricity consumption was sourced from renewables.
 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. Across the portfolio companies reporting, the unadjusted gender pay gap was reported at 20% .
 Decent Work and Economic Growth (SDG 8)	950 new employees (+54%) , supporting continued portfolio growth and workforce expansion. 7/12 portfolio companies conduct an employee satisfaction survey.
 Peace, Justice, and Strong Institutions (SDG 16)	Regular ESG engagement maintained across portfolio companies. 100% compliance with UNGC Principles and OECD Guidelines; no violations recorded. 5/12 portfolio companies have a Health and Safety policy in place.

Defence Sector: From Exclusion to Responsible Investment

In 2026, DTCP launched the DTCP Defence Fund, focused on investments in European defence and security technologies. As the sector plays an increasingly important role in supporting resilience, critical infrastructure, and technological sovereignty, we believe responsible investment requires rigorous governance, compliance, and oversight.

The defence sector operates at the intersection of sovereignty, security, and resilience technologies. Instead of the traditional exclusion-based approach, ESG considerations are now applied through targeted risk assessments to evaluate how technologies are developed, deployed, and governed across a highly regulated sector. The focus is on safeguarding democratic systems, protecting critical infrastructure, and strengthening the resilience and independence of strategic allies²³.

This perspective has gained increasing relevance in Europe.

From Exclusion to Risk-Based Assessment

Within this evolving landscape, ESG in defence is shifting from sector-level exclusions towards company-level evaluation²⁴. Companies are expected to assess and manage risks related to arms transfers and business relationships through structured due diligence processes. The focus lies on whether companies operate within clearly defined legal and regulatory boundaries, and whether they implement robust systems for:

- End-use controls and export compliance
- Customer due diligence and monitoring
- Risk-based human rights review

Governance at the Core

In the defence sector, governance is the central pillar of ESG, closely linked to legal and compliance frameworks. Export control regimes, sanctions screening, anti-corruption systems, and procurement integrity determine whether companies can access markets, maintain regulatory standing, and scale operations. Therefore, ESG considerations directly influence operational viability and commercial performance.

Regulatory Clarification: ESG & Defence

Recent policy clarification from the European Commission confirms that:

- The EU Sustainable Finance Framework does not impose sector-wide restrictions on defence
- Defence-related investments are not excluded per se
- ESG assessments must be conducted at the level of individual companies and activities

At the same time, clear boundaries remain in place. Activities related to internationally prohibited weapons continue to be restricted, consistent with international conventions and SFDR requirements.



²³ White Paper for European Defence – Readiness 2030

²⁴ UN OHCHR guidance on responsible business conduct in the arms sector

DTCP Responsible Investment Framework for Defence Investment

DTCP approaches ESG in the defence sector through the lens of legal and compliance. In its newly launched Defence Fund, DTCP assesses whether investments are:

- Operationally robust
- Regulatory compliant
- Capable of scaling within constrained and regulated environments

This includes evaluating how companies contribute to systems relevant to European security and technological sovereignty.

Responsible Investment Framework

To translate this into practice, DTCP applies a dedicated Responsible Investment Framework for defence and dual-use investments. The framework assesses whether companies are

equipped with the systems and controls required to operate responsibly within a highly regulated environment based on three core principles:



1. Integrated Investment Analysis

Commercial, technical, regulatory, and compliance factors are assessed in parallel. Approvals, certifications, and regulatory classification directly determine market access and business model viability.



2. Accessibility Driven by Compliance

Compliance capabilities, such as:

- export control systems
- sanctions frameworks
- cybersecurity infrastructure

are evaluated not only as risk mitigation, but as drivers of competitive advantage and access to markets.



3. Ongoing Monitoring & Support

Continuous monitoring of regulatory, operational, and compliance developments ensures that responsible investment considerations remain embedded throughout the investment lifecycle.

ICP I

INCHARGE

2025 **INCHARGE** Highlights

ICP I

4/4

portfolio companies submitted
their annual ESG reporting

>650

employees across the portfolio

50%

of portfolio companies assess
their GHG footprint

1

portfolio company is powered by
100% renewable electricity

Selected Investments

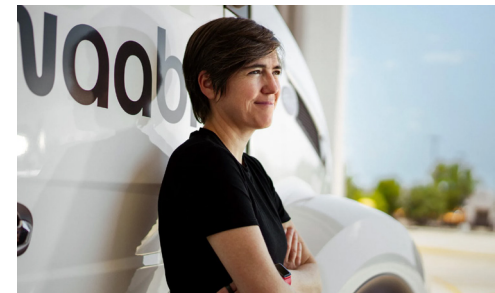
Stoke Space

Stoke Space is developing reusable rockets designed to land safely and relaunch, reducing waste, emissions, and launch costs. By eliminating black carbon emissions associated with traditional orbital launches, its reusable launch system has the potential to reduce rocket-related global warming impacts by up to 98%.



Waabi

Waabi is developing autonomous trucking technology designed to improve freight efficiency, safety, and capacity. Its AI-led approach enables smoother driving, optimised routing, and more efficient fleet operations, with the potential to reduce fuel consumption and support a more efficient freight ecosystem.



Appendix



Principal Adverse Impact Indicators

DIV II does not currently consider principal adverse impacts (“PAIs”) of investment decisions on sustainability factors within the meaning of Articles 4 and 7 of Regulation (EU) 2019/2088 (“SFDR”) and, accordingly, does not publish an annual PAI statement pursuant to Article 4(1)(a) SFDR.

Nevertheless, DIV II’s annual sustainability data collection covers the mandatory PAI indicators applicable to corporate investee companies set out in Annex I, Table 1 of Commission Delegated Regulation (EU) 2022/1288, as amended (“SFDR RTS”). Indicators relating to exposure to controversial weapons and companies active in the fossil fuel sector are not considered material to DIV II’s investment strategy, which is focused on digital infrastructure assets.

Apart from its use in the Fund’s ESG data collection and sustainable investment assessment processes, DIV II does not currently consider principal adverse impacts (“PAIs”) within the meaning of Articles 4 and 7 SFDR. Accordingly, the following PAI statement is provided on a voluntary basis and covers the reference period from 1st January to 31st December 2025.

The calculation of PAI indicators under the SFDR RTS remains subject to ongoing methodological developments, evolving market practice and limitations relating to data availability and quality. As regulatory guidance and market standards continue to mature, DIV II will periodically reassess whether to formally consider PAIs within the meaning of Articles 4 and 7 SFDR and publish a PAI statement pursuant to Article 4 SFDR.

	Adverse Sustainability Indicator	DIV II
Greenhouse Gas Emissions	Scope 1 GHG emissions	841 tCO ₂ e
	Scope 2 GHG emissions	95 tCO ₂ e
	Scope 3 GHG emissions	64,083 tCO ₂ e
	Total GHG emissions	65,019 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: 99.3% 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
		Portfolio companies do not use water as a material input to their products or services. Water consumption is primarily associated with office facilities and certain operational infrastructure.
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	0.0001 ²⁵
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	21% at board level 19% at supervisory board level
	Exposure to controversial weapons	0%

²⁵ Lubricants and oils used during maintenance are disposed of responsibly by certified companies through facility service providers

Methodology

Assumptions

Environmental data, including GHG emissions, are reported in line with the GHG Protocol and are based on:

- Data provided by portfolio companies
- Internal data collection processes

The reported emissions data covers operational sites only.

Data Quality

Where primary data is not available, indicators may be estimated using:

- Spend-based methodologies
- Industry emission factors
- Proxy data

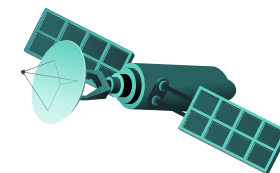
Data quality and coverage are subject to ongoing improvement. Methodology improvement and expanded data coverage may affect comparability with prior reporting periods. Where relevant, prior-year data may be restated to reflect updated methodologies or improved data availability.

Limitations

While DTCP aims to ensure the accuracy and consistency of the information presented, certain data points are subject to:

- Estimation and methodological assumptions
- Varying levels of data availability across portfolio companies
- Differences in ESG reporting maturity across strategies

Unless expressly stated otherwise, the information and KPIs in this report have not been subject to independent external assurance.



Glossary

AML	Anti-money laundering
Article 2(17) SFDR	The SFDR definition of a sustainable investment, requiring a contribution to an environmental or social objective, no significant harm to other such objectives and good governance practices
Article 4(1)(a) SFDR	SFDR provision concerning an entity-level website statement on due diligence policies regarding principal adverse impacts
Article 8 SFDR	A financial product that promotes environmental or social characteristics, or a combination of both, provided that investee companies follow good governance practices
BCP	Business continuity plan
Carbon footprint	For the purposes of the SFDR PAI indicators, investee-company greenhouse gas emissions attributable to a portfolio per EUR million invested
Carbon neutrality	Balancing greenhouse gas emissions within a defined boundary through emissions reductions and the use of verified carbon credits
CDU	Coolant Distribution Unit, equipment used to manage and circulate coolant within a liquid-cooling system
CSIRT	Computer Security Incident Response Team
CSRD	Corporate Sustainability Reporting Directive
DEI	Diversity, equity and inclusion
DIV II	Digital Infrastructure Vehicle II SCSp
DORA	Digital Operational Resilience Act
DTCP Defence / Defence	DTCP Liberty Defence SCSp SICAV-RAIF
Dual-use technologies	Technologies, products or services that may have both civilian and military applications
ESG	Environmental, social and governance considerations
ESRS	European Sustainability Reporting Standards

EU Taxonomy	EU classification system for determining whether economic activities qualify as environmentally sustainable
Financed emissions	Greenhouse gas emissions associated with investments and financing activities
GE III	DTCP Growth Equity III SCSp SICAV-RAIF
GHG	Greenhouse gas
GHG intensity	For the purposes of the SFDR PAI indicators, greenhouse gas emissions of investee companies per EUR million of revenue
GHG Protocol	Standards and guidance for measuring and reporting greenhouse gas emissions
GRESB	Global sustainability benchmark for real assets and infrastructure
IAC	Investment Approval Committee
ICT	Information and communication technology
ICP I	Incharge Fund I SCSp SICAV-RAIF
IFC Performance Standards	IFC Performance Standards on Environmental and Social Sustainability
IPCC	Intergovernmental Panel on Climate Change
ISO 27001	Commonly used name for ISO/IEC 27001, the international standard specifying requirements for an information security management system
KPI	Key performance indicator
LPA	Limited partnership agreement governing the operation of a fund and the rights and obligations of its partners
LP Groups	Distinct limited partner groups invested across the DTCP platform
Net zero	Reducing greenhouse gas emissions as far as possible in line with a science-based pathway and neutralising residual emissions through permanent carbon removals
OECD Guidelines	OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

PAI / PAIs	Principal adverse impact or impacts of investment decisions on sustainability factors under SFDR
Physical climate risk	Risk arising from acute climate events or longer-term changes in climate patterns that may affect assets, operations or financial performance
PPM	Private Placement Memorandum, a fund document setting out key terms, risks and disclosures
PRI / UN PRI	Principles for Responsible Investment, a UN-supported investor initiative
SAP GRC / ICSR	Governance, risk and compliance and internal control systems supporting sustainability reporting
SASB	Sustainability Accounting Standards Board; the related SASB Standards provide industry-based sustainability disclosure guidance
SBTi	Science Based Targets initiative
Scope 1 emissions	Direct greenhouse gas emissions from sources owned or controlled by an organisation
Scope 2 emissions	Indirect greenhouse gas emissions from purchased electricity, heat, steam or cooling
Scope 3 emissions	Other indirect greenhouse gas emissions occurring across an organisation's value chain
SCSp	<i>Société en commandite spéciale</i> , a Luxembourg special limited partnership

SFDR	Sustainable Finance Disclosure Regulation, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
SFDR RTS	Regulatory Technical Standards specifying the content, methodologies and presentation of disclosures under SFDR
SICAV-RAIF	Investment company with variable capital structured as a reserved alternative investment fund
SLL	Sustainability-linked loan
SSPs	Shared Socioeconomic Pathways used to assess potential socioeconomic and climate futures
tCO₂e	Tonnes of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures
Transition risk	Risk arising from regulatory, technological, market or behavioural changes associated with the transition to a lower-carbon economy
UNGC	United Nations Global Compact
UN SDGs	United Nations Sustainable Development Goals
UPS	Uninterruptible Power Supply, providing temporary backup power and supporting operational continuity
VDR	Virtual data room, a secure repository for due diligence and transaction documents
VUCA	Volatility, uncertainty, complexity and ambiguity

Disclaimer

Publication & Review

This Sustainability Report was published in August 2026 and covers the period from 1st January to 31st December 2025, unless otherwise specified. It reflects DTCP's ESG-related activities during the reporting year, along with selected developments from early 2026. 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, DTCP Defence, 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, Defence, or ICP I hold a direct or indirect investment, whether majority or minority.

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