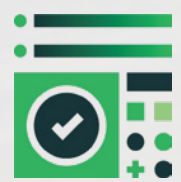




Start
Campus

SUSTAINABILITY Update 2025

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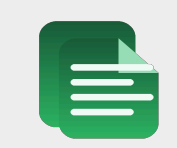
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START CAMPUS,
DELIVERING SUSTAINABLE
DATA CENTERS

SECTION 1

Executive summary

Start Campus is building one of Europe’s largest data center campuses: 1.2 GW IT across six buildings on the Atlantic coast at Sines, Portugal. Our first building, SIN01, has been operating since October 2024. The other five are in different construction phases. This update covers SIN01's first full year of operation, alongside an active construction period.

Sustainability shapes how we design the campus, and its location helps us deliver it: the Atlantic for cooling, renewable electricity generated in Portugal, and habitat restoration on the same stretch of coast. We match our electricity consumption with cancelled Guarantees of Origin from renewable generation in Portugal. The renewable fuel (HVO) used in our backup generators is sourced through a certified supply chain and delivered from a national storage terminal. Our cooling architecture draws on the Atlantic beside us. Sea water cooling is the design basis for the campus. An early sea water project supplying up to 10 MW of thermal power is in operation, complemented by dry coolers, cooling towers and chillers while the larger Sea Water Cooling System completes its licensing process. Within the data halls, air and liquid-cooling configurations are deployed according to customer requirements. The campus cooling architecture is designed for sea water to carry most of the cooling load, with supporting systems providing resilience and flexibility as customer needs evolve. The campus is designed to target a water usage effectiveness (WUE) of zero and a power usage effectiveness (PUE) of 1.1. The habitat translocation and restoration work takes place along the same coastline, at Herdade das Pousadas Novas, where affected habitats are placed within a wider landscape under long-term care.

The people who build and operate the campus are also part of that proximity story. We hire locally where possible, train locally, and partner with local schools, training providers and universities to help develop the next generation of professionals who will support critical infrastructure in Portugal. We also support community initiatives that strengthen the communities around us.

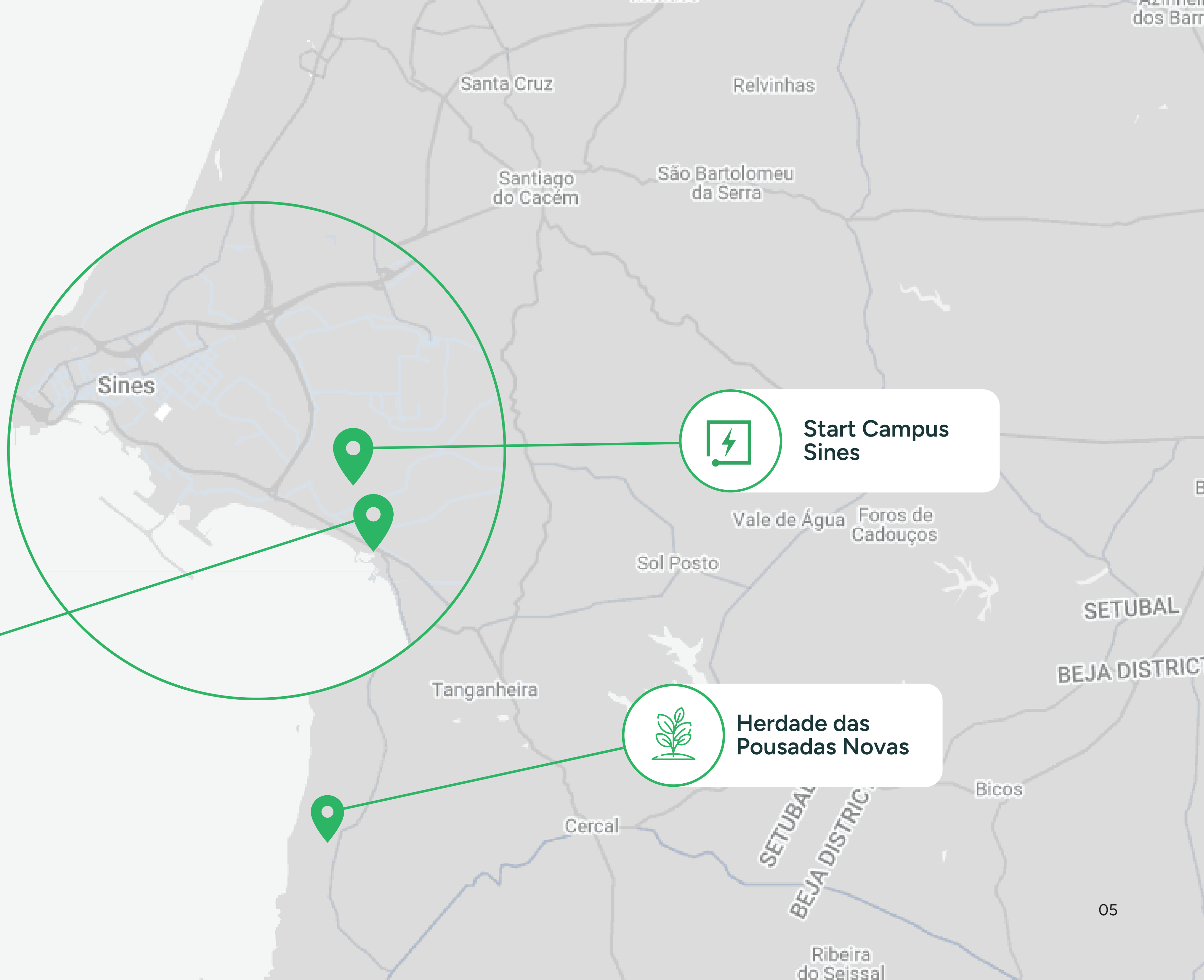
These aspects of our design and approach are integrated into one strategy, because on the ground they connect. Energy, cooling and water work as one system, and the land and the workforce around them are part of that same system. Construction, operations, nature, labour and community shape each other. The pages that follow take each topic in turn.

This Update combines measured data from SIN01’s first full year of operation with design information and development plans for the wider campus. Where figures are early, estimated or based on design rather than measured performance, we make that distinction clear.

Why an Update. SIN01 completed its first full year of metered operation in 2025 while still expanding, and the rest of the campus is under construction. A full report at this stage would depend on data that does not yet exist or is not yet stable. This Update reports what we can evidence now, and a fuller report follows as the operating record develops.



Atlantic
Cooling
Resource



Start Campus
Sines



Herdade das
Pousadas Novas

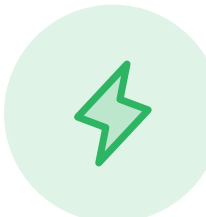
Reporting **Boundary** & Notes



Period
2025, SIN01's first full year of metered operating data. The building was expanding throughout the year, so the operating record covers a facility whose IT load and cooling plant were still being added to.



Boundary
Start Campus-controlled operational and construction activity at the Sines campus; customer IT equipment sits outside the boundary unless stated. Quantified performance figures cover SIN01 operations only; construction activity is described qualitatively.

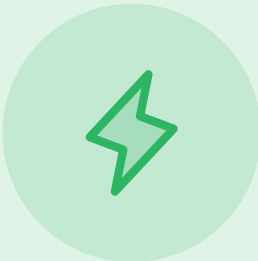


Programmes
Described in this Update, including construction, habitat and skills work, span a longer period than the data.



Assurance
Data compiled internally, without external assurance.

Five **Highlights**



100%
operational renewable electricity, with GOs cancelled in Portugal



~90%
HVO lifecycle GHG vs. diesel (supplier lifecycle data)



0
outages during the Iberian blackout on April 28, 2025



~55 ha / 25 years
restoration and conservation in Pousadas Novas



279 / 21 / 5
children, classrooms, interns

SECTION 3

Leadership foreword

Our SIN01 data centre on the SINES Campus is now operating critical digital infrastructure at scale. This brings a different set of responsibilities for Start Campus. Alongside delivering the wider campus, we are building the experience, controls and data needed to understand how the first building performs in practice.

The first full year of operation has given us a stronger record across resilience, safety, water, energy and community impact. That record will continue to develop as systems are tested, performance is measured and lessons are applied across the campus.

This Update reports what we can evidence today: measured 2025 operating figures, the design characteristics of the campus and the status of each major system. Where the operating record is still developing, we say so. That is how we intend to build trust: by being clear about what has been achieved, what is being measured and what is still maturing.

I am proud of the team building and operating this campus, and of the partnerships with our customers, community and industry that make the work possible. As the campus develops, so too will its contribution to Portugal’s digital infrastructure, skills base and wider economy.

The systems to demonstrate performance are being built alongside the buildings themselves, and our reporting will continue to mature as the campus does.

Thank you for reading this Update.



“

We intend to build trust by being clear about what has been achieved, what is being measured and what is still maturing.

Robert Dunn
CEO, Start Campus
September 2026

SECTION 4

The Sines DC campus

One building operational,
five in development and construction.

This Update captures the campus at a particular point in its development: SIN01 is operational and in expansion, while SIN02 to SIN06 are progressing through phased development and construction.

SIN01 combines infrastructure operated by Start Campus with IT equipment owned and managed by its customers. The performance information in this Update therefore covers Start Campus-controlled infrastructure.

This distinction shapes the scope of the Update. Quantitative performance data covers Start Campus-controlled operations at SIN01 during 2025, its first full year of metered operational data. The building continued to expand during the year, so the operating record reflects changing IT load and supporting infrastructure. Construction of the wider campus is covered in the relevant sections through the activities, controls and progress described for ongoing development.



SECTION 4.1

Building responsibly

Managing the environmental footprint of a campus under construction.

Construction decisions have long-term implications for the campus. Material selection, design choices and environmental controls during the works all influence its footprint. Experience from SIN01 is helping us strengthen the approach applied to the buildings that follow.

Good design must be matched by consistent practice during construction. Day-to-day controls cover dust suppression and cleaning of access routes, protection of soils and control of surface runoff, spill prevention and containment around plant and refuelling, management of noise and site lighting, and ecological checks ahead of ground-disturbing works. These are documented, monitored on the ground and reinforced through toolbox talks and site inductions, so contractors and subcontractors work to the same standard as our own teams. Our main construction partners operate integrated management systems certified to ISO 9001, ISO 14001 and ISO 45001, with environmental responsibilities set out in their own policies and extended to their supply chains. Waste is separated at the construction fronts and routed to licensed recovery operators, with quantities and destinations recorded per load.

Our first building is a concrete example of how material choices and construction processes can contribute to reducing the environmental footprint associated with construction. Throughout the project, we prioritised the use of more sustainable materials and lower-carbon solutions, seeking to minimise embodied emissions and promote a more efficient use of resources. To support this process, Environmental Product Declarations (EPDs) and other technical information provided by suppliers were considered, enabling a better understanding of the environmental impacts associated with the selected materials. In practice this shaped decisions on concrete mix design, recycled content in structural materials, regional sourcing and low-emitting finishes.



SIN01 building under construction
Timelapse - March 2025



WATCH THE TIMELAPSE

See how SIN01 took shape from the beginning of construction to March 2025.

 **SCAN TO PLAY**



Building responsibly – Continued

Better choices today for a lower-impact tomorrow.

Based on the experience gained, we are strengthening the sustainability criteria applied to material selection for future buildings, promoting more demanding requirements in terms of environmental performance, recycled content and transparency of information, as well as consolidating our approach to the assessment and management of embodied carbon.

These choices are what earned SIN01 LEED Gold certification under LEED BD+C: Data Centers v4 on 11 December 2025, an independent assessment of the building’s design and construction, covering sustainable site development, resource efficiency and environmental-management practices.

Safety:

Construction carries its own risk profile: work at height, lifting operations, excavations and live plant traffic. Site controls are built around prevention, engagement and proactive monitoring, supported by risk assessments, method statements, permit-to-work processes, contractor coordination, toolbox talks, safety walks and incident reporting. Safety is managed as a shared responsibility covering employees, contractors and subcontractors, and subcontractor coverage is treated as a core construction-safety issue. As construction of SIN02 begins, holding these controls consistent across a larger workforce is the priority. Safety performance is reviewed by project leadership and reported into our governance cycle.



SIN01 achieved
LEED Gold
LEED BD+C: Data Centers v4
11 December 2025

Project incidents indicators in accordance with THE INTERNATIONAL LABOUR ORGANIZATION

Start Campus indicators S_R (Severity Rate) = 9.8 F_R (Frequency Rate) = 0.45

*ILO Classification:	S_R	F_R
Very Good	<20	<0.5
Good	>20 to 40	>0.5 to 1
Average	>40 to 60	>1 to 2
Bad	>60 to 100	>2

SECTION 4.2

Operational energy, cooling and water

With SIN01 in operation, energy sourcing, efficiency, cooling, water and backup resilience work as one operational system. Electricity powers the infrastructure, cooling shapes much of the energy and water profile, and backup generators provide resilience during grid interruptions.

Efficiency and sourcing are managed together. Renewable supply does not change how much energy the campus uses, so the two run in parallel: design and operating choices work to keep consumption down, while the electricity that is used is matched with cancelled Guarantees of Origin from renewable generation in Portugal.

Data centers generate heat as they operate, and how efficiently that heat is removed shapes both performance and environmental footprint, in energy and in water. Customer IT equipment sets the load, so cooling is the largest energy draw Start Campus manages, through systems design and operation. That is why the campus is designed around sea water cooling with the end goal of a WUE of zero by design. While the full Sea Water Cooling System completes its licensing process, cooling is matched to operating conditions across the alternative cooling systems available.



Energy Efficiency, Cooling and Water

Cooling is matched to operating conditions through separate loops: pairing sea water with dry coolers, or chillers with dry coolers, allows the higher water temperatures that Direct Liquid Cooling (DLC) can accept, which raises efficiency and keeps water consumption for cooling very low. Within the data halls, air and liquid-cooling configurations are deployed according to customer requirements, with liquid cooling removing heat closer to its source, served by a dedicated dry air cooler system. Dry coolers are optimised for high-temperature heat rejection from direct-to-chip liquid cooling in higher-density computing, and because they reject heat to air they draw substantially less water than evaporative cooling for the same duty. These interim systems consume industrial water. We have used the sea water cooling licensing period to test low water consumption cooling technology at working scale, so that when the full sea water system comes into service the operating approach behind it is already proven. As sea water capacity comes online it takes over progressively, and the routes that remain in place serve as redundancy. In the first quarter of 2026 monthly industrial water withdrawal ran more than 10 times lower than the 2025 monthly average.

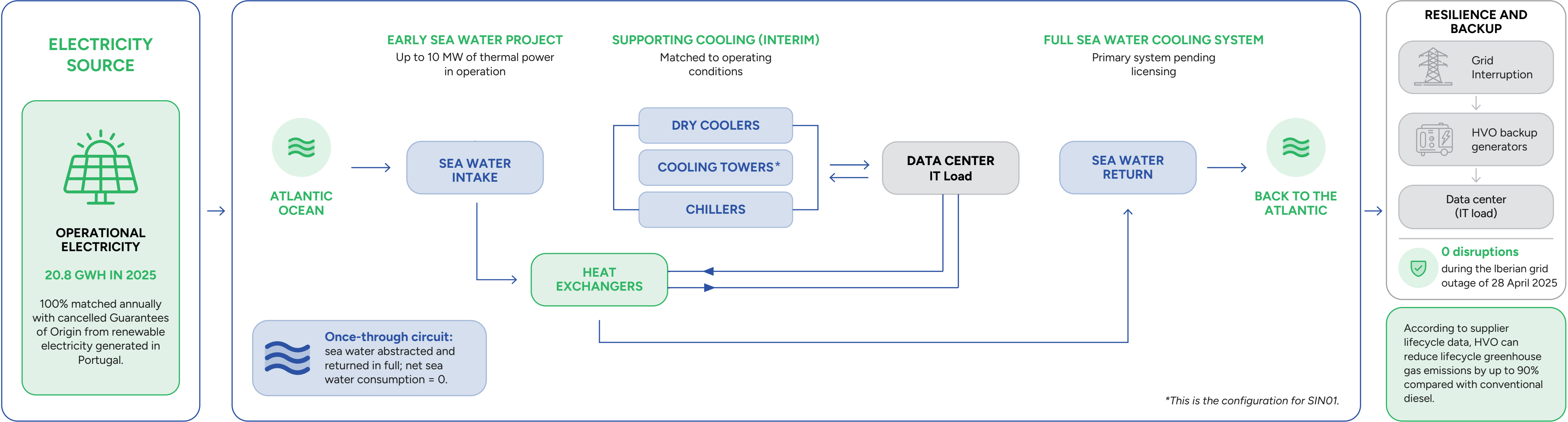
The sea water system reuses the water intake and return infrastructure of the neighboring decommissioned coal-fired power plant, giving a second life to industrial infrastructure that already existed on the coast. Sea water is drawn in, passes through heat exchangers, and is returned to the Atlantic. Because the circuit is once-through, the volume returned matches the volume abstracted, giving net sea water consumption of zero. Abstraction and return volumes are reported in Appendix A. Intake, exchange and return were designed as one system, with environmental controls and a marine monitoring programme built into how it operates. Temperature is measured at the discharge point. The licence caps the increase 30 m downstream at 3°C monthly average at full capacity; with the early sea water system running, it is currently below 1°C.

SIN01 has been operating since October 2024, and through that time its cooling plant has been progressively built out alongside the expansion of the building. PUE and WUE are ratios measured against IT load. Through 2025 both sides of that ratio moved: IT capacity was being added and cooling plant was being commissioned alongside it, so an annual figure would average a plant that changed continuously across the year and would describe no configuration that was ever in place. Absolute consumption is a different case, and 2025 operational electricity, water and waste quantities are reported in full in Appendix A. We will report PUE and WUE once the expansion and the commissioning of the cooling systems are complete and the site has run a full operating period on a settled configuration, which gives a number that holds across seasons and can be compared year on year.



Our Cooling Approach

- **Operational efficiency**
We avoid and reduce demand through design and operational choices.
- **Electricity matched**
Operational electricity is matched annually with renewable electricity generated in Portugal.
- **Designed for zero**
Sea water cooling is the design basis, targeting zero water usage effectiveness by design.
- **Resilience by design**
Multiple cooling routes and backup generation provide resilience and operational flexibility.



 **Safety:** energised electrical systems, emergency systems and fuel handling are managed through risk assessments, permit-to-work processes, contractor coordination and incident reporting.

Backup Resilience

Electricity source and site safety for live operations.



Backup Resilience

Backup generation gives the campus resilience in case of grid failure, and 2025 provided a real-life test. During the Iberian grid outage on 28 April 2025, SIN01's backup generators started on demand and carried the site through the interruption with no disruption to operations. The same generators are exercised through regular testing and were used during commissioning.

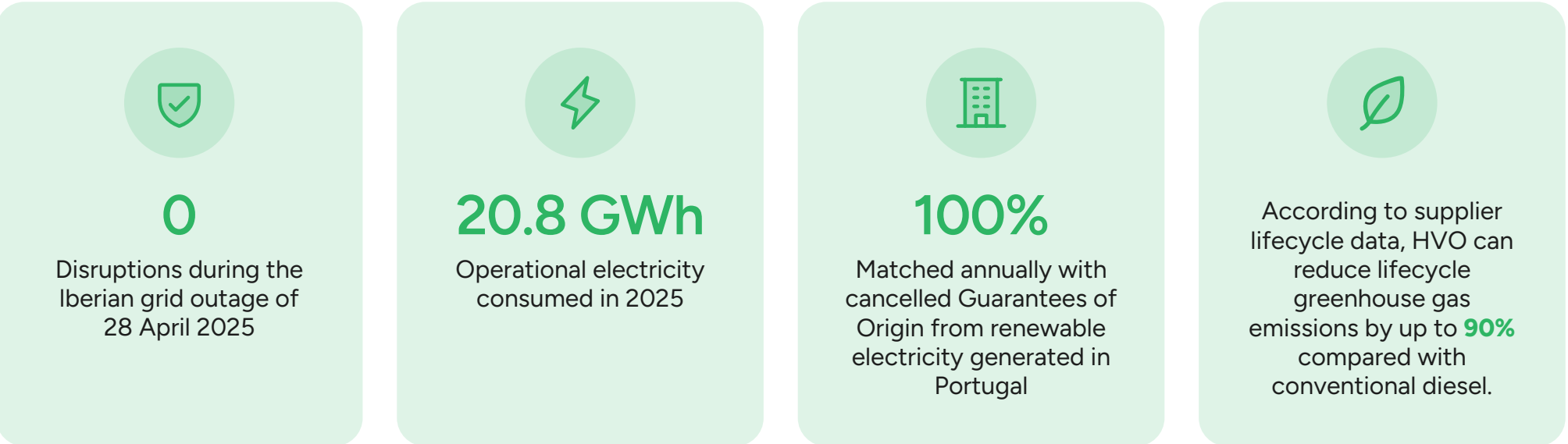
The generators run on HVO, a renewable fuel backed by sustainability certification and delivery-level documentation. According to the supplier's lifecycle data, it can reduce lifecycle greenhouse gas emissions by up to 90% compared with conventional diesel. HVO is also a distinct supply chain from conventional diesel, so backup running at SIN01 does not draw on the fuel stocks that essential services depend on during a national supply disruption.



Electricity source

In 2025, the 20.8 GWh of electricity consumed by Start Campus-controlled operational infrastructure was 100% matched on an annual basis with Guarantees of Origin from renewable electricity generated in Portugal. Issued for each MWh of renewable electricity generated, these certificates were cancelled in the national registry on behalf of Start Campus for the corresponding consumption period, ensuring they were withdrawn from circulation.

As part of the Campus development, a dedicated private onsite power substation and associated power infrastructure are being built to physically complement the power network already serving the region.



Safety: A live data center carries a different risk profile from a construction site: energised electrical systems, emergency systems and fuel handling. The same prevention-based approach applies, using risk assessments, permit-to-work processes, contractor coordination and incident reporting, adapted to energised plant and to the interfaces between operating and commissioning activity. Because SIN01 continues to operate while it expands, the construction-to-operations interface is treated as a central safety priority, with one safety culture across employees, contractors and subcontractors on site.

SECTION 5

Nature and biodiversity

One approach to nature, applied on land and at sea, and built for the long term.

Start Campus's biodiversity strategy combines habitat conservation, restoration, scientific research, environmental education and long-term ecosystem stewardship across the Alentejo coast. The Sines coast holds habitats and species of recognised conservation importance, several already under long-term pressure as the landscape has grown drier. Our approach is landscape-scale and evidence-led: we place the habitats affected by construction within a much larger area under active, long-term care, work with universities and technical experts to guide the programme, and track results over time.



~0.5 ha
Atlantic wet heath translocated



185
Big bags transplanted containing rooted vegetation and associated soil



~55 ha / 25 years
Conservation programme at Herdade das Pousadas Novas



On Land

Protecting and restoring priority habitats on land.

The priority wet heath on our site was assessed as being in unfavourable, declining condition, with its survival depending on soil moisture that has receded across the region over the last two decades.

Between February and March 2025, three patches of Atlantic wet heath, representing approximately 0.5 hectares, were translocated under continuous ecological supervision to Herdade das Pousadas Novas, a landscape selected for its ecological suitability. The patches were lifted as intact soil blocks, so that the rooted plants and the soil structure around them moved together. In addition, 185 big bags of rooted vegetation and associated soil, safeguarded during SIN01's construction, were moved to the same area.

There, Start Campus manages approximately 55 hectares under a 25-year conservation programme. The translocated wet heath sits within that area, which is the focus of active restoration and monitoring, while the surrounding ponds and dunes are managed for invasive-species control. Placing habitats inside a conservation area many times their size, under long-term care, gives them room to recover and spread.

The wider programme is guided by ecological indicators and long-term monitoring: survival, regeneration, vegetation cover and biomass tracked through field survey, drone-based remote sensing and environmental-DNA studies, with universities, technical experts and local institutions. By 2030 it aims to at least double the extent of the translocated wet-heath, increase the number of habitat nuclei, improve the condition of the surrounding temporary ponds, and raise plant diversity across the area by at least 25%.



Didactic pond at SIN01

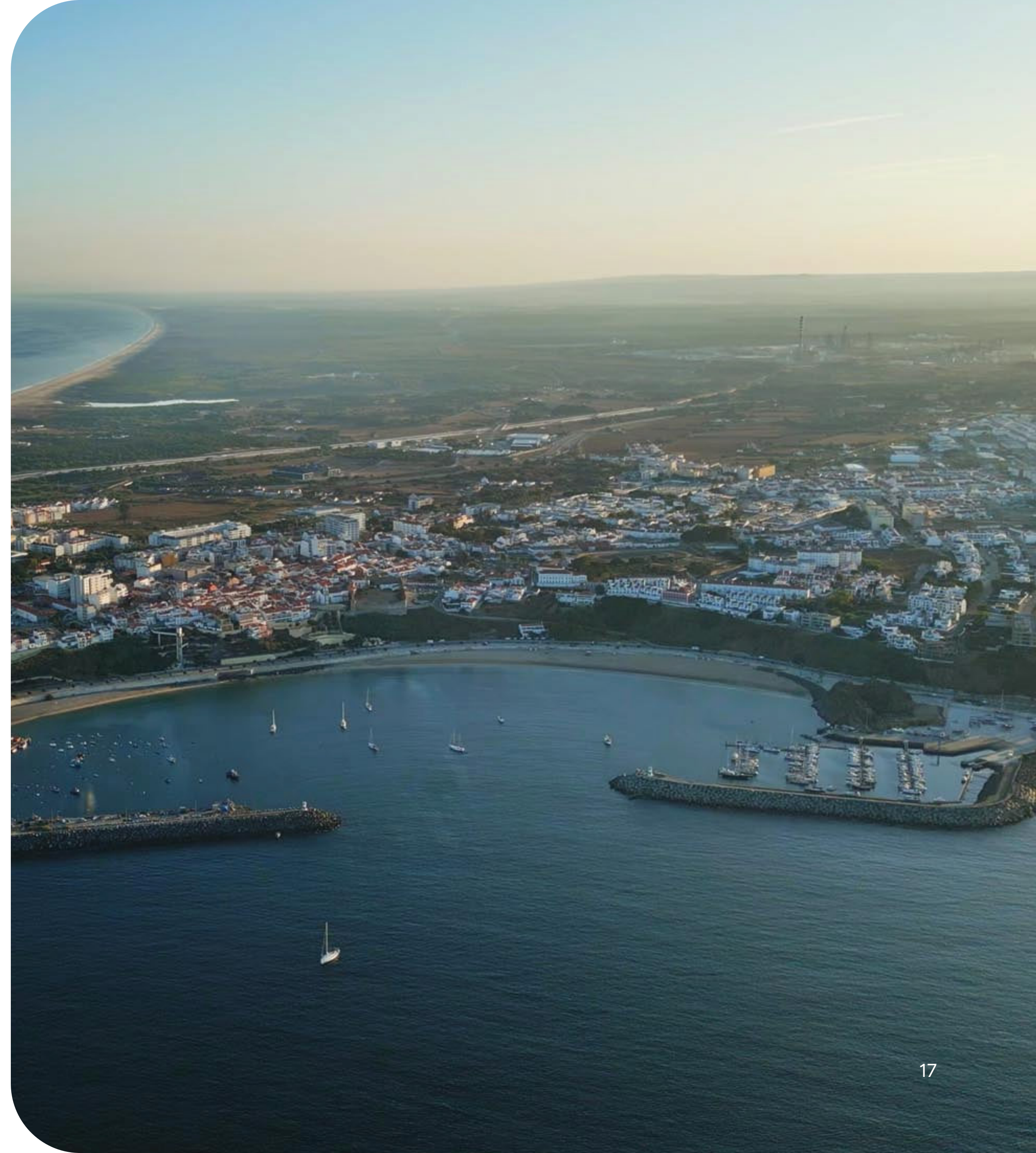
On the campus itself, a didactic pond at SIN01 brings this work closer to visitors and the local community. Designed to reflect a Mediterranean temporary pond (Habitat 3170*), it is a practical platform for biodiversity awareness and environmental education.

At Sea

Monitoring marine ecosystems in Sines.

Since 2023, Start Campus has supported StartMarineBio, a long-term scientific monitoring programme tracking the ecological condition of the marine ecosystems along the Sines coastline before, during and after campus operations. It established a marine baseline before the Sea Water Cooling System began operating, a reference condition against which future observations can be assessed.

By the end of 2025, four monitoring campaigns had surveyed intertidal and subtidal communities, recording species composition, abundance, community structure and ecological condition around the campus: two years of pre-operational data before any cooling-water discharge. Monitoring continues for at least six years after sea water cooling begins, so ecological trends can be assessed against the baseline and against natural variability, supporting evidence-based management as the campus operates.



SECTION 6

Community

Keeping the opportunities the campus creates in the region it belongs to.

Sines is where the long-term value of the campus will be judged, and we work to keep the opportunities it brings in the region: through local hiring, education and skills, and direct community investment. In 2025, Start Campus facilitated collaboration between the Escola Tecnológica do Litoral Alentejano (ETLA) and the Centre for European Data Center Education to develop a professional training pathway for Critical Infrastructures Maintenance Technicians. Start Campus supported the development of the course structure and content, and hosted the first students on site: five interns from the course spent time at SIN01 in 2025, learning in a live operating environment. Education starts earlier too. Through Superpowers Portugal, 279 kindergarten and first-grade children across 21 classrooms in Sines took part in a programme focused on digital literacy, critical thinking, online safety and social-emotional skills.

Projected Economic contribution

Alongside these local programmes, the campus’s wider economic contribution is presented through independent forward-looking analysis. Independent analysis by Copenhagen Economics estimates that SINES DC could contribute approximately €16 billion to Portugal’s GDP between 2025 and 2030 and support an annual average of approximately 28,700 full-time jobs across direct, indirect and induced employment over the same period.



Gamma

GAMMA is our community investment fund: local organisations apply, and the community takes part in selecting which projects are funded. GAMMA's first edition funded three community-selected projects, reaching approximately 190 children, 33 young people and 30 students, and delivering 151 in-home physiotherapy sessions across more than 5,400 kilometres of travel.



SECTION 7

What comes next

2026 turns the systems built during this reporting period into a fuller operating record: more measured performance, stronger integration across business functions, and a clearer basis for targets.

In 2026, the campus will begin to generate a fuller operating record across the areas introduced in this report, and it will do so while building. SIN01 will enter its second operating year alongside its continuing expansion, the cooling and water systems will have a more representative performance period, the first monitoring results from Herdade das Pousadas Novas will begin to show how the translocation and restoration work is progressing. We currently account for operational Scope 1 and Scope 2 emissions. Scope 3 screening is underway as part of mapping the full emissions inventory. The completed baseline will be reported in the next Update.

The next phase is also about how the work is run. We are embedding sustainability and ESG metrics into business-unit routines, so that energy, water, waste, safety, emissions, procurement, construction, operations, people and community data are owned where the decisions are made. The aim is to proactively make sustainability performance part of how the campus is designed, built, operated and governed.

That integration will be visible across all fronts. Operational teams will continue to strengthen metering, monitoring and performance management at SIN01. Construction and procurement teams will apply lessons from the first building to future material choices, waste management and embodied-carbon assessment. Nature and biodiversity work will move from implementation into monitoring and adaptive management. Community and people work will continue to focus on local skills, reskilling and upskilling, supported by stronger partnerships with schools, training providers, universities and technical organisations.



Future reporting will use this evidence to give readers a clearer view of performance, progress and the areas where more formal commitments can be made. Our direction is clear: to build a leading model for sustainable data center development in Europe, supported by credible evidence and targets with well-defined scopes and boundaries.

Environmental Performance data 2025

This appendix sets out the environmental performance data behind this Update: waste, water, energy, and land.

Each table states its period and unit, and carries a note covering source, scope and any reconciliation a reader needs to follow the figure. Definitions of the technical terms used here are in Appendix B.

The boundary is Start Campus-controlled operational infrastructure at SIN01; customer IT equipment sits outside it. Construction-phase activity is not reported in this Update. Land and biodiversity data describes the campus as it stands and is not tied to a single year.

SIN01 reached operational status in Q4 2024, and the weeks that followed covered commissioning and the ramp-up of the building’s capacity, so 2025 is the first full year of metered operational data.

Power Usage Effectiveness and Water Usage Effectiveness are not reported here. Throughout 2025 both IT load and cooling plant were being added to, so an annual ratio would average a plant that changed continuously across the year.



1. Waste

Table 1 — Operational waste generated and recovered, 2025

Waste metric 2025	2025
Generated — operational waste	
Operations waste (t)	36.76
Non-hazardous (t)	36.14
Hazardous (t)	0.61
Recovery route (% of operations waste)	
Recycled (%)	93.2%
Waste-to-energy (%)	6.8%
Organic recovery (%)	0.0%
E-waste (WEEE, LER 16 02 14)	
E-waste generated (t)	7.12
Recycled, e-waste (%)	65.0%

Operational waste is reported for 2025. Verified against MIRR 2025. E-waste (WEEE). Discarded electrical and electronic equipment is reported under EWC code 16 02 14 and is classified as non-hazardous; the hazardous WEEE codes 16 02 09 to 16 02 13 do not apply. It sits within the non-hazardous stream and is not additional to the total above. Equipment is collected by a licensed waste operator under electronic waste-tracking guides (e-GAR) and securely destroyed, rendering it unusable to prevent third-party resale or data recovery, before its materials are recovered: approximately 60% metals and alloys and 5% plastics, 65% recycled in total, with 35% energy recovery of non-recyclable fractions and none to landfill.

2. Water

Water is reported for the cooling of the operational building from the start of operations, once the equipment has been commissioned and tested. Freshwater and sea water are reported separately because they behave differently.

Table 2 — Freshwater used in cooling, 2025

Metric	Unit	2025
Industrial freshwater withdrawn	m ³	41,763
Potable water used for cooling	m ³	0
Total freshwater withdrawn for cooling	m ³	41,763

Covers water used to cool the operational building in 2025, the first full operating year.

Discharge covers the cooling circuits only. Sanitary effluent goes to the urban wastewater system and is outside this table.

Table 3 Sea water, once-through cooling, 2025

Metric	Unit	2025
Sea water abstracted	m ³	692,942
Sea water returned	m ³	692,942
Net sea water consumption	m ³	0

The Sea Water Cooling System entered in service in mid-December 2025. The volume shown covers the first weeks of operation, to the end of the year. Because the circuit is once-through, the volume returned matches the volume abstracted, giving net sea water consumption of zero.

Note: The early sea water system entered service in mid-December 2025. **Following entry in service of this system**, across the first quarter of 2026, monthly industrial water withdrawal has run more than **10 times lower** than the 2025 monthly average, with water intensity falling further as IT load continued to grow over the same period. These are early operating months and sit outside the 2025 reporting period; 2026 figures will be reported in the next Update.

3. Energy

Table 4 — Energy consumed within the organisation, 2025

Metric	Unit	2025
Electricity (renewable)	MJ	74,963,767
Fuel, non-renewable	MJ	0
Fuel, renewable (HVO)	MJ	346,580
Total energy consumed	MJ	75,310,347
Electricity	GWh	20.82
Fuel, renewable (HVO)	L	10,075

Electricity is sourced 100% from renewables on a market basis, through cancelled Guarantees of Origin, totalling 20.82 GWh. HVO (hydrotreated vegetable oil) is recorded for the backup generators, with an annual total of 10,075 litres.

The Iberian Peninsula grid outage of 28 April 2025 accounted for 8,707 litres, 86% of the fuel consumed in the year, when the backup generators ran to maintain operations. The remaining 1,368 litres, 14% of the annual total, reflect the routine generator testing regime.

4. Land and Biodiversity

The overlap with the ZEC Costa Sudoeste comes entirely from the data center campus; the sea water cooling infrastructure, substation and overhead lines record no overlap, and no part of the footprint falls within the PNSACV. The 55.0 ha at Herdade das Pousadas Novas is the managed area within which the translocated wet heath sits; it is not 55.0 ha of restored priority habitat.

A. Project footprint

Site	Municipality	Area (ha)	Within ZEC Costa Sudoeste
Data center campus	Sines	59.4	50.6 ha (85%)
Sea water cooling infrastructure	Sines	0.8	0
Substation	Sines	20.0	0
Overhead lines	Sines and Santiago do Cacém	46.0	0
Total		126.2	50.6 ha (40%)
Priority habitat 4020* directly affected (subset of campus area above)	Sines	0.5	0.5 ha

B. Land under conservation management

Area	Municipality	Area	Protected status	Committed
Restoration and Conservation area, Herdade das Pousadas Novas	Odemira	55 ha	PNSACV, ZEC and ZPE Costa Sudoeste, EU Natura 2000 Network (100%)	25 years
Didactic pond – Habitat 3170*, SIN01	Sines	~320 m²	On campus	-

Note: The 0.5 ha of EU Priority Habitat 4020* (wet heaths) in table A was translocated and restored

Appendix: Definitions

This appendix defines the technical terms used in this Update and how each is applied for reporting purposes. Terms are grouped by theme, with the recognised standard or legal source cited where one exists.

Reporting boundary. Reporting boundary. The part of the campus, activity or data set covered by a reported figure. Unless stated otherwise, operational performance figures cover Start Campus-controlled infrastructure at SIN01.

Customer IT equipment. Servers, storage, networking and other IT hardware owned, specified or controlled by customers in the colocation environment. Customer IT load determines the infrastructure needed to cool and support the data center, and sits outside the Start Campus reporting boundary.

Electricity

Renewable electricity, annual market-based matching. Consumption matched over a reporting year with renewable electricity instruments, principally cancelled Guarantees of Origin. An annual accounting claim for the reporting period, per the GHG Protocol Scope 2 Guidance (2015).

Guarantee of Origin (GO). An electronic certificate evidencing that a defined quantity of energy was produced from a specified source, established under Article 19 of the EU Renewable Energy Directive (2018/2001). One GO corresponds to one megawatt-hour of renewable generation, and is cancelled when used to support a consumption claim, which prevents double counting.

Efficiency metrics

Power Usage Effectiveness (PUE). Total data center energy divided by IT equipment energy, for a defined boundary and period. Dimensionless, with 1.0 meaning all energy is used by IT equipment. Defined in ISO/IEC 30134-2 and EN 50600-4-2.

Water Usage Effectiveness (WUE). Water consumption relative to IT equipment energy, in litres per kilowatt-hour, for a defined boundary and period. Defined in ISO/IEC 30134-9 and EN 50600-4-9. Sea water used once-through and returned in full is reported separately from freshwater consumed in cooling.

Cooling

Once-through cooling. A circuit in which water is drawn from a source, passes through heat exchange and returns to the same source.

Dry cooler. A heat rejection unit that transfers heat to ambient air, consuming substantially less water than evaporative cooling for the same duty.

Direct-to-chip liquid cooling (DLC). Cooling in which liquid removes heat close to the heat-generating components of IT equipment, deployed as a customer-driven data-hall configuration served by dedicated cooling infrastructure.

Water

Freshwater. Non-sea water used on site, including industrial and potable water, reported separately from sea water because sources, uses and environmental implications differ.

Industrial water. Non-potable freshwater. The freshwater stream associated with cooling while interim cooling systems are in use.

Potable water. Drinking-quality freshwater used for sanitary and welfare purposes, kitchenette use and limited system top-up.

Sea water abstraction, return and consumption. Abstraction is the volume drawn into the cooling system. Return is the volume discharged to the marine environment after heat exchange. Consumption is the portion not returned. In a once-through circuit, abstraction and return are equal, giving net sea water consumption of zero.



Fuel

HVO (hydrotreated vegetable oil). A renewable paraffinic diesel made from eligible waste or residue feedstocks, conforming to EN 15940 and used in approved diesel-compatible generators. Sustainability criteria and greenhouse gas savings are governed by the EU Renewable Energy Directive (2018/2001, as amended) and evidenced by scheme certification. The emissions benefit depends on feedstock and certification; the up-to-90% lifecycle reduction against conventional diesel is based on supplier documentation held on file.



Emissions

Scope 1, 2 and 3. The three categories of greenhouse gas accounting under the GHG Protocol Corporate Standard. Scope 1 covers direct emissions from owned or controlled sources, such as generator fuel combustion and refrigerant losses. Scope 2 covers indirect emissions from purchased electricity, steam, heat or cooling. Scope 3 covers other valuechain emissions, including purchased materials, construction products, equipment, logistics and waste treatment.



Materials

Embodied carbon. Greenhouse gas emissions associated with materials and construction, including concrete, steel, equipment and other inputs, assessed at building level under EN 15978.

Life Cycle Assessment (LCA). A method for assessing environmental impacts across defined life-cycle stages, per ISO 14040 and ISO 14044. Scope varies, for example cradle-to-gate or cradle-to-grave, so a result is read together with its boundary, data sources, assumptions and life-cycle modules

Environmental Product Declaration (EPD). A verified declaration of a product's environmental performance, prepared using defined product category rules and LCA. Type III declarations per ISO 14025; construction products per EN 15804+A2. Values from different EPDs are comparable where scope, product category rules, declared unit and lifecycle modules match.



Waste

Recovery. Waste operations that recover material or value, including recycling, organic recovery and energy recovery, per the EU Waste Framework Directive (2008/98/EC). Where specific routes are reported, recycling and waste-to-energy are shown separately.

Waste-to-energy. A recovery route in which non-recyclable waste is used to generate energy.

Diversion from landfill. The share of waste diverted from landfill through reuse, recycling, organic recovery or energy recovery, calculated as diverted waste divided by total waste generated. Supported by waste-transfer documentation, e-GAR records, MIRR reporting and authorised-destination information.

e-GAR. Guia eletrónica de acompanhamento de resíduos, the Portuguese electronic waste-tracking guide required for waste transport, administered by APA.

MIRR. Mapa Integrado de Registo de Resíduos, the Portuguese annual integrated waste register submitted to APA through the SILIAMB platform.

E-waste (WEEE). Waste electrical and electronic equipment, per Directive 2012/19/EU, reported under the European Waste Catalogue code stated in Appendix A (Commission Decision 2000/532/EC). Where equipment is securely destroyed before material recovery, destruction and recovery routes are supported by operator documentation.



Nature

Translocation. The planned movement of plants, animals, habitat material or associated soil to reduce harm from works and support conservation management. Success is measured through survival, establishment, condition and long-term monitoring.

Habitat restoration. Active management to improve the condition, structure or ecological function of a habitat over time. Restoration areas are reported as managed land under active restoration and monitoring, with condition established through monitoring evidence.

Natura 2000. The European network of protected areas designated under the Birds Directive (2009/147/EC) and Habitats Directive (92/43/EEC). Designation describes protected-area context, with habitat type and condition established parcel by parcel.

ZEC, ZPE and PNSACV. ZEC is a Special Area of Conservation (Zona Especial de Conservação); ZPE a Special Protection Area (Zona de Proteção Especial); PNSACV the Parque Natural do Sudoeste Alentejano e Costa Vicentina. These identify protected status and planning context.

Herdade das Pousadas Novas (HPN). The property in Odemira where the translocated habitat and the 25-year conservation and monitoring programme are located, within the PNSACV and the Natura 2000 network.

Priority habitat 4020*. Temperate Atlantic wet heaths with Erica ciliaris and Erica tetralix, listed in Annex I of the Habitats Directive. The asterisk denotes a priority habitat type for which the EU has particular conservation responsibility. Direct effects on 4020* are reported separately from the wider managed conservation area, which comprises 55 ha under restoration and monitoring.

Habitat 3170*. Mediterranean temporary ponds, an Annex I priority habitat type.

 Regulatory and certification

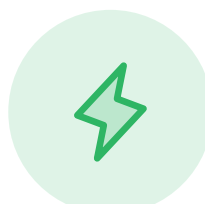
Energy Efficiency Directive (EED). Directive (EU) 2023/1791, which requires data centers above 500 kW installed IT power to report energy performance, water use and other sustainability information to a European database, under Delegated Regulation (EU) 2024/1364.

LEED. Leadership in Energy and Environmental Design, administered by the U.S. Green Building Council. LEED BD+C: Data Centers applies to the design and construction of data center buildings, and is used here as evidence of design and construction assessment for SIN01.

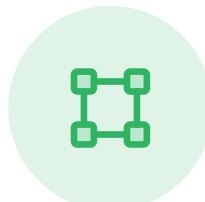
Reporting **Boundary** & Notes

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Period

2025, SIN01's first full year of metered operating data. The building was expanding throughout the year, so the operating record covers a facility whose IT load and cooling plant were still being added to.
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Programmes

Described in this Update, including construction, habitat and skills work, span a longer period than the data.
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Boundary

Start Campus-controlled operational and construction activity at the Sines campus; customer IT equipment sits outside the boundary unless stated. Quantified performance figures cover SIN01 operations only; construction activity is described qualitatively.
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Assurance

Data compiled internally, without external assurance.



Start
Campus

Sustainability Update 2025