GREEN FINANCING FRAMEWORK

September 2026

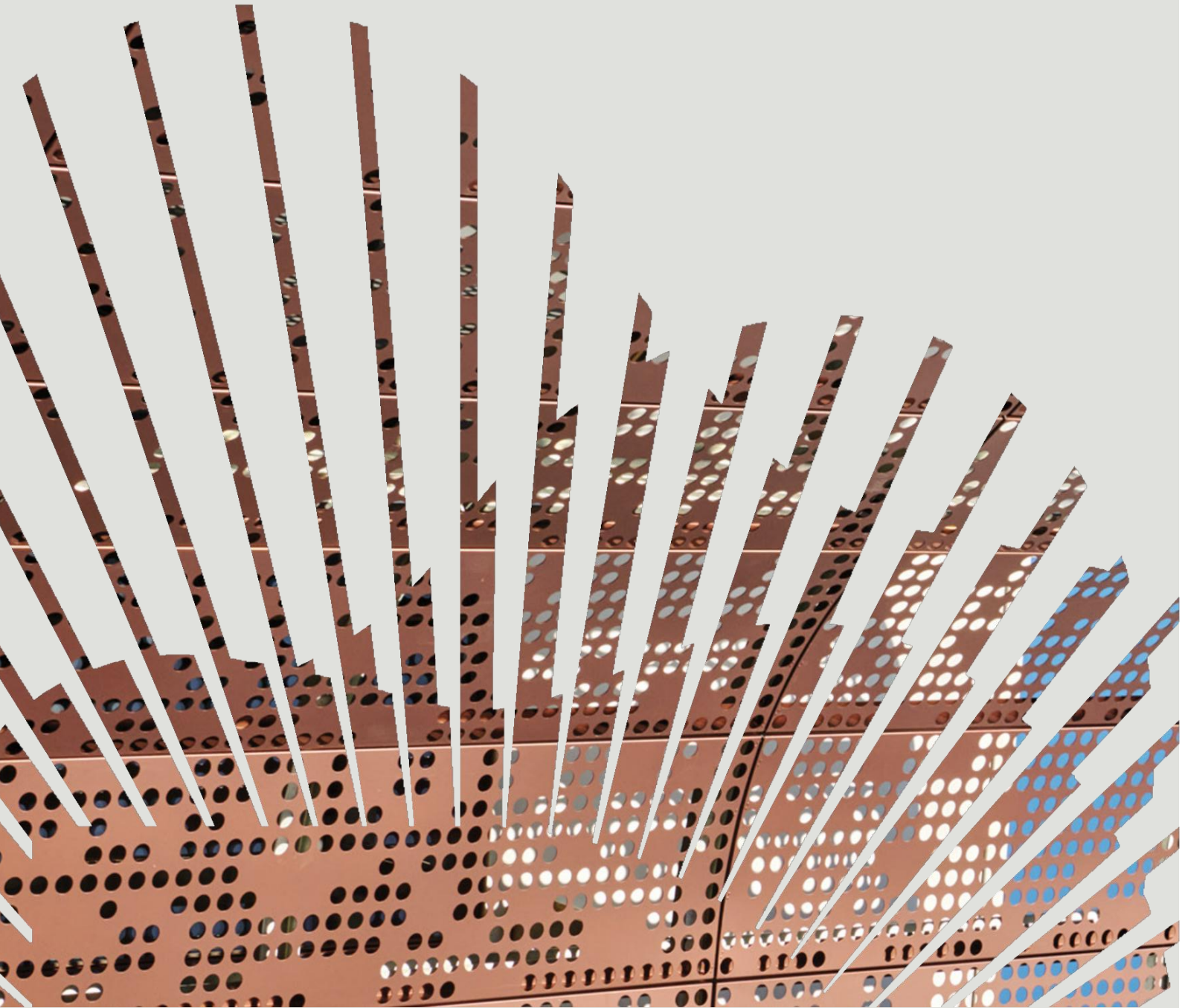


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1. Introduction to CDC

1.1 About CDC

CDC Data Centres ("**CDC**") is a majority Australian and New Zealand-owned developer, owner and operator of highly secure, sovereign and interconnected data centre infrastructure across Australia and New Zealand. Its shareholders include Infratil, as well as government organisations such as the Future Fund (Australia's sovereign wealth fund) and Commonwealth Super Corporation. CDC provides the critical infrastructure that underpins government services, national critical infrastructure and the digital economy, where security, availability and resilience are fundamental requirements.

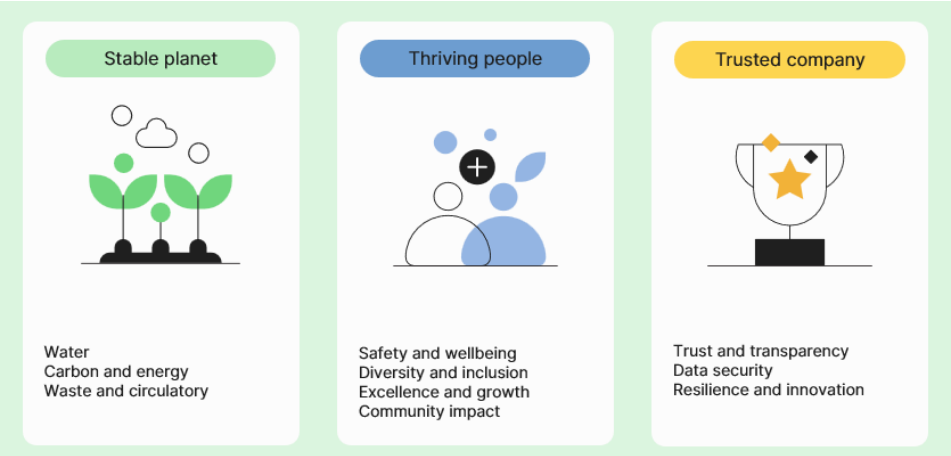
CDC's operations are differentiated by a fully integrated model, with in-house capabilities across site selection, design, construction and operations, and by engineering-led design choices including closed-loop liquid cooling, renewable electricity matching and self-funded grid connections. All CDC facilities are designed and operated to meet high security classifications, supporting government and other customers that require secure, sovereign and highly resilient infrastructure environments.

CDC's strategy focuses on disciplined growth supported by long-term customer contracts, scalable campus developments and capital allocation that prioritises reliability, efficiency and resilience. As an owner-operator of long-life infrastructure assets, CDC's approach balances customer requirements, capital deployment and operational performance to deliver sustainable long-term value. Further information on CDC's business and operations is available at cdc.com.

1.2 Sustainability at CDC

Sustainability is embedded in how CDC designs, builds and operates its data centres and is integral to delivering secure, resilient and long-term infrastructure. CDC's approach reflects the role that digital infrastructure plays in supporting economic activity while managing environmental impacts and contributing to broader community outcomes.

CDC's sustainability strategy supports delivery of its business objectives and is structured around environmental, social and governance priorities that are material to the business and its stakeholders. Our approach to sustainability is built on three pillars:



A summary of our approach under each of the Pillars:

Stable Planet (environmental)

CDC's environmental approach is centred on improving the efficiency of digital infrastructure through engineering and design, including optimising energy use, matching electricity consumption with renewable energy and deploying advanced cooling systems such as closed-loop liquid cooling, which recirculates coolant for near zero water consumption. Climate resilience is a core consideration in CDC's approach, informing site selection, design and operations to ensure infrastructure can perform reliably under

changing environmental conditions.

Thriving People (social)

CDC's approach focuses on four key areas: safety and wellbeing, diversity and inclusion, excellence and growth, and community impact. This includes maintaining a strong safety culture and employee wellbeing programs, investing in workforce capability through initiatives such as the CDC Academy, promoting diversity and inclusion, including partnerships with First Nations communities in Australia and Māori communities in New Zealand, and engaging with local communities to support employment, skills development and long-term benefit sharing.

Trusted Company (governance)

CDC's governance approach is underpinned by a strong focus on trust, security and transparency, supported by governance frameworks for transparent and accountable management of sustainability risks and robust data security aligned to recognised standards and government requirements. Oversight is provided at Board and senior leadership level, ensuring sustainability considerations are integrated into strategy, risk management and capital allocation processes. Further detail on each pillar is set out in CDC's annual Sustainability Update and annual Sustainability Report, available at cdc.com.

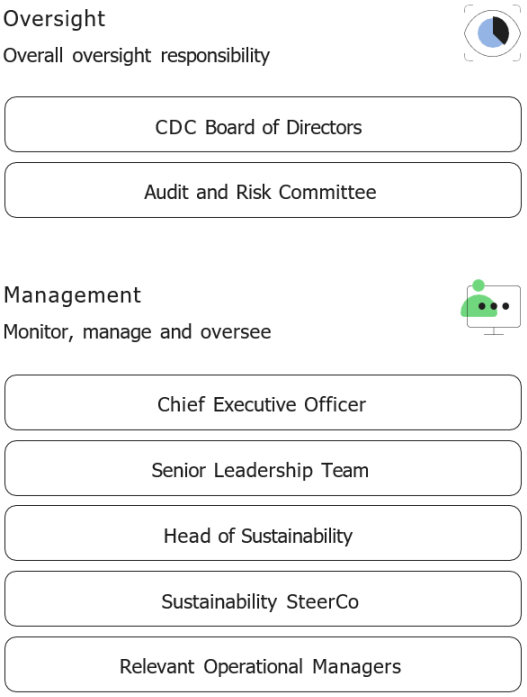
1.3 Sustainability Reporting

CDC is a Group 1 reporting entity and published our first mandatory climate-related disclosures in accordance with the Corporations Act and the AASB S2 for the current financial year to 31 March 2026 (FY26). In addition to CDC's annual mandatory climate-related disclosures pursuant to the Corporations Act, CDC also publishes a Sustainability Update to report annually on our performance against our sustainability targets. Both CDC sustainability reporting documents are accessible on CDC's website, highlighting the commitment to keep stakeholders informed, demonstrate leadership, and uphold transparency in CDC's sustainability journey.

1.4 Sustainability and ESG Governance

CDC's Board of Directors holds overall responsibility for overseeing CDC's sustainability and ESG strategy and governing strategy and risk, including as they relate to climate and disclosures in accordance with AASB S2. The Board is supported in its role by the Audit and Risk Committee (the "**Committee"**), including in respect of assurance and transparency across disclosures, and risk-based decisions.

These roles and responsibilities of the Board and Committee are reflected in their governance Charters. The Board delegates the day-to-day management, monitoring, and oversight of climate-related risks and opportunities to CDC's CEO and Senior Leadership Team.



Additionally, the Board, with the support of the Committee, has oversight of and approves our ESG Statement of Commitment and ESG strategy, which underpins the development, monitoring and management of our sustainability performance, including our 2030 Net Zero Target for scope 1, 2 and the scope 3 emissions categories.

2. Green Financing Framework

CDC established this Green Financing Framework (the "**Framework**") to demonstrate how we intend to issue and manage green debt instruments and contingent facilities (such as bonding lines, guarantee lines and letters of credit) (collectively "**Green Financing Instruments**") that are used to (re)finance, guarantee or protect, in whole or in part, new and/or existing assets or projects that support improved environmental outcomes ("**Eligible Green Projects**").

This Framework applies to all the CDC Group, defined as CDC Group Holdings Pty Ltd and its subsidiaries. It is noted that financing may occur at the asset or holding company level and the framework would be applicable.

This Framework has been developed in alignment with the following voluntary market standards (together, the "**Principles**"):

- the Green Bond Principles[1] as published by the International Capital Market Association ("**ICMA**"); and
- the Green Loan Principles[2] jointly published by the Loan Market Association ("**LMA**"), Asia Pacific Loan Market Association ("**APLMA**") and Loan Syndications and Trading Association ("**LSTA**").

For each green securitisation or collateral-backed financing issued under this Green Financing Framework, CDC will disclose in the applicable transaction documentation whether the transaction (re)finances Eligible Green Projects (a "**Secured Green Standard Financing**"), or whether its green designation is based on its alignment of the underlying with the Eligibility Criteria for Eligible Green Projects (a "**Secured Green Collateral Financing**").

The Framework is structured according to the following key pillars:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds;
4. Reporting; and
5. External Review.

CDC will monitor developments in international standards and, where appropriate, ensure that Green Financing Instruments issued under this Framework align with the latest version of the Principles as at each respective transaction date.

2.1 Use of Proceeds

An amount equal to the net proceeds of any Green Financing Instruments issued under this Framework will be applied to (re)finance, in whole or in part, in accordance with CDC's Eligibility Criteria for Eligible Green Projects. Eligible Green Projects include assets, capital expenditure ("**capex**") and operating expenditure ("**opex**"). Assets and capex shall qualify for refinancing with no look-back period, while opex will be applied with a maximum two-year look-back period. The Framework includes the following Eligible Green Categories that align with CDC's sustainability and business strategy:

1. Sustainable data centre; and
2. Renewable energy.

The table below provides the Eligibility Criteria for Eligible Green Projects and their contribution to environmental objectives and the United Nations Sustainability Developments Goals ("**UN SDG**").

[1] Most recently issued in June 2025.
[2] Most recently issued in March 2025.

Eligible Green Categories	Eligibility Criteria	Environmental Objectives	UN SDG Alignment
Sustainable data centre	**Data centres under construction or non-fully operational (utilisation below 50%):** expenditure related to research and development, design, construction, financing, operations and maintenance of data centres that are designed to achieve: • a design Power Usage Effectiveness ("**PUE**")[3] of 1.40 or below for new data centres located in warm climates or 1.30 or below for new data centres located in cool climates[4]; and • a design Water Usage Effectiveness ("**WUE**")[5] of 0.4 or below. **Operational data centres (utilisation at or above 50%):** expenditure related to the financing, operations and maintenance of data centres that achieve: • a site average annual operating PUE of 1.45 or below in warm climates and 1.35 or below in cool climates; and • a site average annual operating WUE of 0.4 or below.	Climate Change Mitigation Sustainable Water and Wastewater Management	
Renewable energy	Expenditure and costs associated with the construction, development, acquisition, maintenance, production and procurement of, (including but not limited to): • renewable energy via long-term Power Purchase Agreements with credible Renewable Energy Certificates ("**RECs**"); • RECs, associated with specific, identifiable projects; • battery storage or other solutions with a view to storing renewable energy; • technologies that enable, support or optimise the generation, storage, integration or use of renewable energy; and • on-site solar panels.	Climate Change Mitigation	

CDC does not intend to allocate proceeds from any Green Financing Instrument to fossil fuels and/or projects that materially lock in high GHG emitting technologies. CDC manages refrigerant-related environmental risks through equipment selection, leakage prevention, maintenance controls, end-of-life handling and compliance with applicable laws and standards. Where technically and commercially feasible for new equipment, CDC will consider lower-Global Warming Potential refrigerant alternatives while assessing whole-of-system impacts on energy efficiency, water use, reliability and lifecycle emissions.

[3] PUE is defined as the ratio of total data centre facility energy consumption (in kWh) to the energy consumed by IT equipment (in kWh), calculated in accordance with ISO/IEC 30134-2:2016.
[4] CDC will determine whether a location is a 'cool' climate based on an assessment of site-specific attributes, including climatic data and designations by national and international standards and regulation.
[5] WUE is defined as the ratio of total water consumption (in litres) to IT equipment energy consumption (in kWh), calculated in accordance with ISO/IEC 30134-9:2022

2.2 Process for Project Evaluation and Selection

Proposed Eligible Green Projects are identified following a series of analyses and feasibility assessments, which may include financial modelling, due diligence, physical risk assessments and environmental and social impact assessments. The evaluation and selection of Eligible Green Projects is undertaken under the remit of CDC's sustainability cross-disciplinary working group ("**Sustainability SteerCo**"), which includes representatives from Finance, Operations, Sustainability, Legal, Treasury, and Legal & Risk, and is chaired by the Head of Sustainability. The Sustainability SteerCo meets on a quarterly basis, with additional meetings convened when needed.

The Sustainability SteerCo will, among other responsibilities:

- assess Eligible Green Projects against the Eligibility Criteria and exclusion criteria in this Framework, based on supporting technical evidence such as design PUE/WUE, annual operating PUE/WUE, and/or renewable electricity procurement;
- assess material environmental and social risks and any related mitigation measures;
- monitor the continued eligibility of Eligible Green Projects;
- retain supporting documentation to evidence the selection, validation and monitoring process; and
- clearly communicate these processes to relevant stakeholders.

2.3 Management of Proceeds

CDC aims to fully allocate the proceeds of Green Financing Instruments to Eligible Green Projects within 24 months of disbursement. CDC will have dedicated tracking to ensure that the aggregate value of Eligible Green Projects ("**Eligible Green Projects Register**") is at least equal to the net proceeds outstanding under its Green Financing Instruments.

The allocation and tracking of proceeds raised through the Framework will be managed by CDC Treasury. Treasury will update the Eligible Green Projects Register quarterly and in connection with each new Green Financing Instrument and will make periodic adjustments to match net proceeds outstanding to Eligible Green Projects. If a project becomes ineligible, CDC will use reasonable efforts to reallocate the corresponding amount to other Eligible Green Projects as soon as reasonably practicable.

Any unallocated proceeds will be held in cash or cash equivalents, managed according to Treasury policies. Where Green Financing Instruments take the form of one or more tranches of a wider financing instrument, the green proceeds will be tracked separately. Unallocated proceeds will not knowingly be allocated to activities inconsistent with the exclusion criteria in this Framework, such as fossil fuels and/or projects that materially lock in high GHG emitting technologies.

Proceeds may be managed on an individual and/or aggregated portfolio basis for multiple Green Financing Instruments.

2.4 Reporting

CDC recognises the importance of transparency and disclosure and intends to make the following information available to relevant financiers in accordance with the Principles. Information will be provided at financing, on an annual basis, and in the event of material developments where relevant to the applicable Green Financing Instrument. Total allocation and impact of net outstanding Green Financing Instruments to all Eligible Green Projects may be reported on a portfolio basis.

Allocation Reporting

- Net proceeds allocated to Eligible Green Projects by category;
- Environmental Objective(s) of Eligible Green Projects;
- Geographic location and designated climatic condition of the Eligible Green Projects;
- Amount or the percentage of new financing and refinancing;
- Balance of unallocated proceeds, if any; and
- Any other relevant information we deem necessary for transparency of allocation.

Impact Reporting

CDC aims to report, where feasible, qualitative and quantitative performance indicators/metrics regarding relevant Eligible Green Projects. Impact reporting will include the methodology, key assumptions and calculation basis used for material quantitative indicators where feasible and will be guided by market standards[6]. Impact metrics that may be reported include:

GLP Categories	Examples of Impact Metrics
Energy efficiency	• Energy savings (MWh/year or over project lifetime) • GHG emissions avoided (tCO_2e) • Design or average annual operating PUE
Renewable Energy	• Annual greenhouse gas emissions reduced/avoided ($mtCO_2e$) • Electricity sourced from renewable sources (%)
Water Efficiency	• Recycled (greywater or rainwater) water used (% of portfolio) • Water use savings (litres) • Annual average operating site WUE

Where feasible, CDC may also comment on the qualitative impact of evolving regulation, community expectations and energy-market additionality relevant to responsible data centre development.

2.5 External Review

Second Party Opinion

CDC will obtain an independent pre-issuance external review ("**Second-Party Opinion**") of this Framework by a reputable provider of Second Party Opinions. This review is to confirm the alignment of this Framework with the core components of the Principles. The Second Party Opinion will be made available to all financiers' party to a relevant Green Financing Instrument.

Ongoing Review

CDC expects to obtain independent external verification of allocation reporting for Green Financing Instruments where required by the relevant documentation. Relevant environmental impact indicators may be supported by independent technical, engineering, environmental, assurance or other expert reports where available or appropriate. For Green Financing Instruments with transaction-level documentation that contractually restricts proceeds to specified Eligible Green Projects, such documentation and supporting technical reports may be used to evidence allocation and impact, subject to the terms of the relevant financing.

[6] For example, ICMA's Handbook – *Harmonised Framework for Impact Reporting* and ASFI's *Australian Sustainable Finance Taxonomy*, as updated from time to time.