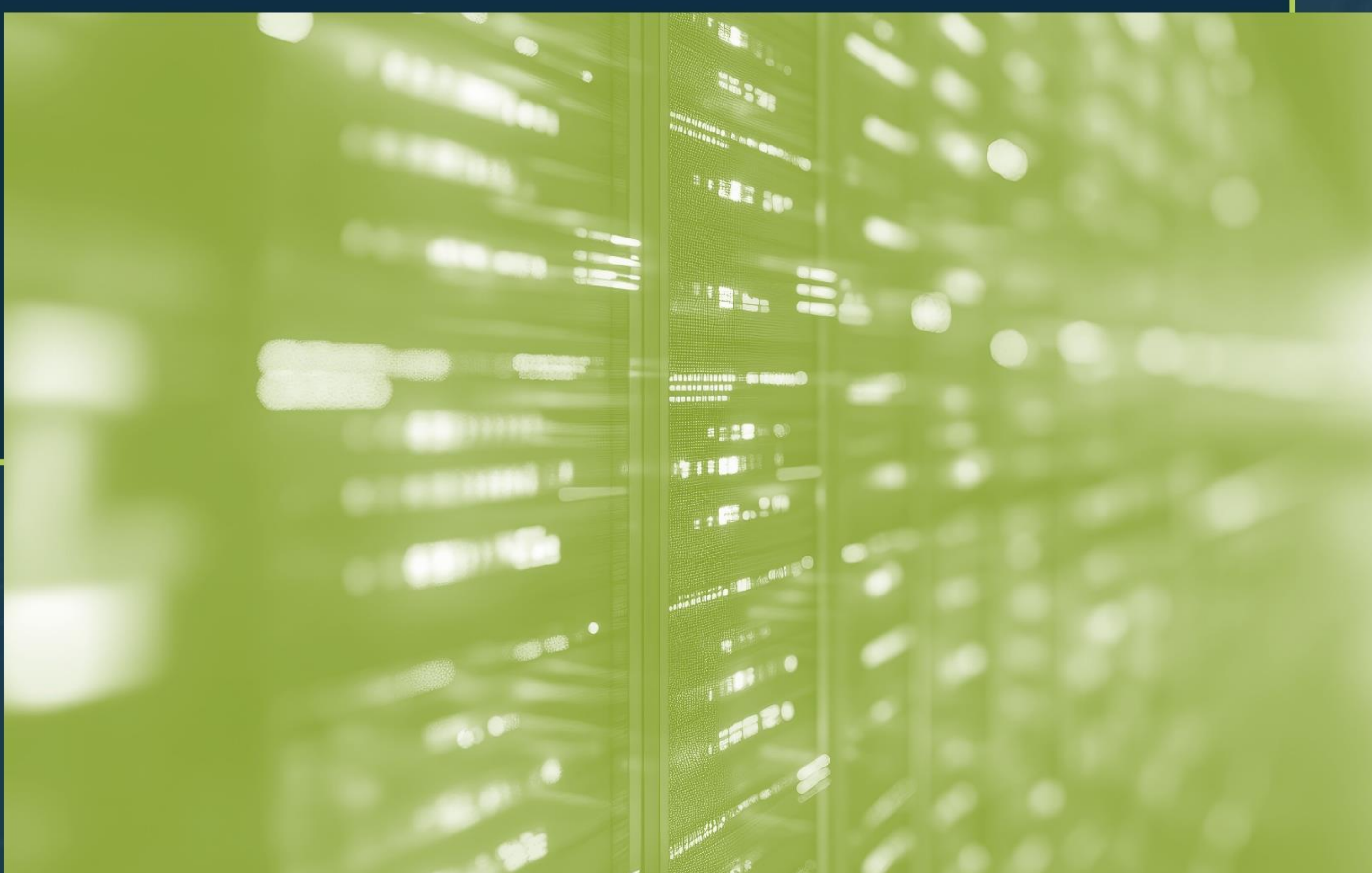
eStruxture
DATA CENTERS

Green Finance Framework

April 2025



Introduction to eStruxture

Since its founding in 2017, eStruxture ("the Company") has placed sustainability at the heart of its operations and growth. As a Canadian data center provider, eStruxture specializes in cloud and carrier-neutral colocation services to support mission-critical IT needs. Headquartered in Montreal, Quebec, the Company has grown to become the largest Canadian-based data center provider, with 16 state-of-the-art data centers built or under development across Montreal, Toronto, Vancouver, and Calgary as of March 2025.

eStruxture provides a comprehensive suite of services, including wholesale and enterprise colocation, and a diverse range of connectivity, security, and support services. The Company supports hyperscale customers with its network and cloud-neutral data center solutions. These solutions are designed to deliver the capacity, performance, and flexibility needed for modern, demanding enterprise applications.

eStruxture's diverse range of clientele includes cloud providers, SaaS, media, financial services, and enterprise customers. The Company supports many government, non-profit, and socially focused organizations as customers, providing access to an ecosystem of nearly 850 customers as of March 2025 who rely on its mission-critical infrastructure and customer-centric support.

Energy Conservation & Developing in Areas with Renewable Energy

eStruxture has implemented a range of energy conservation strategies to enhance sustainability across its facilities. Our dedicated power and site selection team strategically locates facilities in regions with high renewable energy penetration, including hydroelectricity, helping to drive sustainable development. The Company has also focused on sustainably designing and upgrading its facilities by selecting eco-responsible technologies and suppliers, thereby delivering a high-performing design power usage effectiveness ("PUE"), as our data centers are generally designed to achieve a design PUE of less than 1.25 at full load.

Other energy conservation and renewable initiatives include:

1. Water Usage Reduction: eStruxture has made significant investments to avoid water usage, including closed-loop, refrigerant-based systems and free cooling, leveraging the cool Canadian climate to achieve low PUEs.
2. Efficient Cooling Systems: The Company's design includes highly efficient, water-free or closed-loop liquid cooling systems and economizer systems.
3. Airflow Management: All facilities utilize hot and/or cold aisle containment to reduce cooling requirements, resulting in significant power reductions and air-cooled sites employ dry (waterless) cooling.
4. LED Lighting Conversion: eStruxture is in the process of converting all facilities to use only LED lighting, with motion detectors integrated where safe to reduce energy consumption.
5. Renewable Energy Mix: All eStruxture's sites are grid-connected, with each provincial grid having a significant mix of renewable energy sources. The Quebec, Ontario, and British Columbia grids, in particular, are powered primarily by clean electricity. The Company is actively evaluating renewable Power Purchase Agreements (PPAs), including both critical IT load (in collaboration with customers) and building load.
6. Harness AI to Enhance Efficiency: eStruxture partners with manufacturers to develop new technologies and processes for batteries and cooling systems. The Company uses AI and machine learning to monitor and improve energy efficiency, heat and water harvesting, and more.

Water Conservation & Water Efficiency Optimization

The Company designs and builds its facilities based on strict water conservation goals, prioritizing cooling systems with minimal or no water usage. One of eStruxture's founding principles was to be nearly waterless in terms of net water usage and design for ultra low WUE. Water usage is dedicated to sanitation purposes and office humidification.

Sustainable Construction & Transforming Underutilized Industrial Sites

Our construction partners and engineering design teams embed key sustainability items into how they operate, such as reusing materials and bringing in the most efficient infrastructure. For example, the Company is incorporating elements of the timber-framed roof from VAN-3 into new builds to avoid releasing all the stored carbon from this material; this timber will be included in the office space to add warmth and reduce the carbon footprint of the new build. The Company has built material structural reinforcements to handle snow loads and conducts seismic studies, and the site selection process for these facilities included a review of flood plains to ensure there would be no risks of major floods.

eStruxture also favors the conversion of underutilized buildings, giving them new life while avoiding unnecessary construction. This includes repurposing brownfield sites for data centers, and incorporating reusable construction materials into new builds, such as timber. The Company transformed the former *Montreal Gazette* printing press into MTL-2, a state-of-the-art data center that carries the site from its industrial past into the forefront of the digital age. eStruxture aims to incorporate these practices in future site builds depending on customer location requirements.

Waste Reduction

eStruxture implements robust recycling and waste management practices, actively seeking to recycle batteries, metals, copper or other decommissioned equipment. eStruxture also contracts certified groups to handle the disposal of hazardous substances. eStruxture practices a preventative maintenance approach for all critical infrastructure, ensuring the maximum possible lifespan for equipment and reducing the amount of material to be recycled or converted to waste.

Cybersecurity

eStruxture undergoes a yearly independent third-party audit to ensure the effectiveness of its controls and is SOC 1 Type II and SOC 2 Type II certified. The Company also conforms to the requirements of sections 9 and 12 of the Payment Card Industry Data Security Standard (PCI DSS), to the extent applicable to colocation services, and all facilities are ISO/IEC 27001:2022 certified.

Social Responsibility

eStruxture's commitment to social responsibility reflects our broader mission to create a positive impact on our employees, customers, investors, and the communities we serve. The Company is dedicated to fair and equitable employment practices, ensuring that all employees are treated with respect and given equal opportunities for growth. As of December 2024, over 60% of the Company's workforce represents diverse identities across gender, ethnicity, and background.

To minimize environmental impact and support local communities, eStruxture actively engages with acoustic engineers during the design, construction, and operation of its facilities. This includes conducting simulations, installing acoustic walls and paneling, and performing ongoing testing to ensure compliance with municipal sound bylaws.

Our dedication to making a positive impact extends beyond business. eStruxture's employees are actively involved in local community and charity events, reflecting our deep commitment to giving back. We have led numerous fundraising initiatives, supporting vital causes such as cancer research, missing children, disaster relief, and underprivileged communities.

ESG Oversight and Risk Management at eStruxture

eStruxture fosters an internal culture of sustainability and considers social, ethical, and environmental factors in its supplier selection process, led by the SVP of Sales & Marketing. The Company has established a Health & Safety Committee and related policies, a Code of Conduct, a Supplier Code of Conduct, and a vendor management program. Our site selection team also evaluates distance to populations, assesses flood and fire risks, examines land topology, and considers public transit access.

Overview of Green Financing Framework

This Framework has been designed to guide future issuances of various types of financings by eStruxture and its directly or indirectly wholly- or partially-owned subsidiaries and joint ventures[1] (collectively the "Company"). Transactions under this Framework may include issuances or borrowings of bonds, ABS or similar securitizations, loans, letters of credit, commercial paper (individually "Green Financing" and such instruments, and collectively "Green Financing Instruments").

With respect to securitizations, they may take the form of either a "Secured Green Collateral Bond" or a "Secured Green Standard Bond," as defined by ICMA in the Green Bond Principles, with June 2022 Appendix[2]. For any securitization issued as a Secured Green Collateral Bond, the collateral underlying the securitization will align with the Eligibility Criteria in this Green Finance Framework at the point of issuance. For any securitization issued as a Secured Green Standard Bond, the net proceeds of the offering will be exclusively applied to finance and/or refinance Eligible Projects. eStruxture will clearly specify the type of securitization and outline any additional details in the offering documents.
For the avoidance of doubt, there will be no double counting of Eligible Projects under a Secured Green Bond with any other type of outstanding green financing.

[1] Expenditures related to partially-owned subsidiaries and/or joint ventures to be eligible on a pro-rata basis, where eStruxture is a partial owner but remains the operator of eligible assets

[2] https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

The Framework complies with the Green Bond Principles 2021 (with June 2022 Appendix) (the GBP) developed by the International Capital Markets Association, as well as the Green Loan Principles 2025 (the GLP) developed by the Loan Market Association (LMA) and Loan Syndication and Trading Associations (LSTA).

The Framework is aligned with the four core components of the principles as it relates to:

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

1. Use of Proceeds

eStruxture will allocate an amount equivalent to the net proceeds from the issuance of any Green Financing Instrument covered in this Framework to finance and/or refinance, in whole or in part, any expenditures for new or existing Eligible Green Projects ("Projects" or "Investments"), which may include assets, capital expenditures, or acquisitions, that meet the Eligibility Criteria outlined below. Net proceeds may be used for investments associated with Eligible Green Projects made by eStruxture in the last 36 months preceding the issuance of a Green Financing Instrument. eStruxture intends to utilize net proceeds within 36 months of an offering.

Green Project Category	Eligibility Criteria

Energy Efficiency	Investments, expenditures, acquisitions, and associated costs which improve the energy performance of new or existing data centers. Energy efficiency projects will meet at least one of the below:
	• Data centers constructed prior to March 1, 2025
	  ○ Design PUE of 1.4 or below
	• Data centers constructed on or after March 1, 2025
	  ○ Design PUE of 1.3 or below
	• Upgrades, retrofits or improvements that enhance the overall energy efficiency of a data center by 20%, or by 2% annually or more, through a reduction in losses or improvements in electrical or mechanical efficiencies

Renewable Energy	Investments and expenditures related to renewable energy generation and the procurement of renewable energy for data centers and offices, including: • Long-term (≥ 5 years) direct and virtual power purchase agreements (PPAs / vPPAs) • Renewable energy generation • Battery storage and related infrastructure associated with and/or exclusively used by eligible renewable energy facilities, as defined in this framework Eligible renewable energy projects, related investments, and expenditures described above include solar, wind, and geothermal energy sources. Eligible renewable energy projects and related investments will have lifecycle GHG emissions < 100g CO_2e/kWh.
Sustainable Water and Wastewater Management	Investments, expenditures, and associated costs of sustainable water and wastewater management for data centers and offices, including updating or replacing water-efficient cooling systems and solutions. Sustainable water and wastewater projects will meet at least one of the below: • Waterless, dry air cooling for air-cooled sites • Closed-loop liquid cooling solutions for liquid-cooled sites • Upgrades, retrofits or improvements that enhance the overall water efficiency of a data center by 20%, or by 2% annually or more, as measured in net water consumption or Water Usage Effectiveness ("WUE")
Eco-efficient Products, Technologies and Processes	Investments and expenditures related to calculating embodied carbon emissions during site construction or design, including: life cycle analysis (LCA) to quantify the carbon emissions Investments and expenditures on initiatives supporting a circular economy, including: • E-waste collection and repair/refurbishment programs Investments and expenditures associated with research & development and/or procurement of low-carbon goods, including: • Construction materials made of recycled, refurbished or reused content (incl. recycled steel and aluminum, reclaimed wood) • Procurement of low-carbon cement or recycled concrete products

2. Process for Asset Evaluation & Selection

eStruxture has established a Green Finance Committee (the Committee) to oversee the implementation of its Framework. The Committee will be chaired by the SVP of Sales and Marketing, and comprise members representing various departments, including Finance, Operations, Product, Engineering, and Construction.

The Committee will identify projects that satisfy the Eligible Green Projects criteria set forth in the "Use of Proceeds" section. The Committee will assess environmental and social risks associated with projects /

investments financed to ensure alignment with eStruxture's risk management processes and the sustainability priorities outlined in this Framework. A list of Eligible Green Projects will be maintained in a Green Financing Register.

3. Management of Proceeds

The net proceeds from a Green Financing Instrument issuance will be deposited to eStruxture's general account and be earmarked for allocation to Eligible Green Projects in accordance with the Framework. All relevant information regarding the issuance of Green Financing Instruments and the Eligible Green Projects financed by such Green Financing Instruments will be kept in the Green Financing Register. eStruxture will allocate an amount equal to these net proceeds to approved eligible projects listed in the newly established Green Financing Register. Any projects that become no longer eligible will be substituted as soon as practical once an appropriate substitution option has been identified.

Prior to allocation, net proceeds of a Green Financing issuance may be utilized, in part or in full, for repayment of short-term debt / credit facilities, or held in cash or cash equivalents.

4. Reporting

Within one year from the first issuance date and until an amount equivalent of the net proceeds has been allocated in full to Eligible Green Expenditures or until the maturity of a credit facility, and later in case of any material change, eStruxture will publish annually (i) an Allocation Report and (ii) an Impact Report, the latter subject to the availability of suitable information and data. Wherever possible, eStruxture intends to align its reporting with the approach described in the "Harmonized Framework for Impact Reporting (June 2024)[3].

Allocation Reporting

With respect to the allocation of proceeds from Green Financing activity, our report will include:

I. Net proceeds of outstanding Green Finance Instruments;
II. Amount of net proceeds allocated to Eligible Projects in the portfolio at the category level;
III. Expected impact metrics, where feasible;
IV. A selection of brief project descriptions; and;
V. The remaining balance of unallocated proceeds, if any

For any Green Finance Instrument fully allocated at issuance, ongoing reporting regarding allocation of net proceeds is not required as all the net proceeds will immediately be allocated to Eligible Projects. For the avoidance of doubt, reporting may occur at the time of issuance in conjunction with offering documentation to confirm eligible green proceeds.

[3] https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/

Impact Reporting

Where feasible and subject to any confidentiality considerations, in our report, eStruxture will provide information on qualitative and/or quantitative impact metrics relating to Eligible Projects financed. The performance indicators may change from year to year, but examples of expected impact metrics may include, but are not limited to:

- Design average annual PUE of Eligible Green Projects (site- or portfolio-level)
- Electricity sourced from renewable sources (%, MWh)
- Water Usage Effectiveness (WUE) of Eligible Green Projects
- Waste recycled and/or diverted from landfill (tonnes)
- Amount of materials procured in alignment with low-carbon goods category

External Review

Second Party Opinion ("SPO")

eStruxture obtained an independent Second Party Opinion (the "SPO") from Sustainalytics on its Green Financing Framework, confirming that the Framework aligns with the Green Bond Principles (2021) and Green Loan Principles (2025). The SPO will be made available on the eStruxture corporate website.

Assurance

An external verification of the allocation of the Green Financing Instruments proceeds will be carried out by eStruxture's external auditor or another external reviewer on an annual basis until the complete allocation of net proceeds. Each allocation report will also be accompanied by management assertions as to the amount of the net proceeds from the sale of any Green Financing Instruments that have been allocated to Eligible Projects. eStruxture will seek at least limited assurance over the allocation of proceeds.

Disclaimer

This Framework may contain "forward-looking statements" about future events and expectations. Forward-looking statements are generally identified through the inclusion of words such as "aim," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "target" and "will" or similar statements or variations of such terms and other similar expressions, including statements regarding eStruxture's intended use of proceeds from any offering of securities in compliance with this Framework, eStruxture's process for selecting projects, management of proceeds and intended reporting procedures and external review and verification. These statements reflect current beliefs and are based on information currently available to management of eStruxture. Forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No assurance can be given that any goal or plan set forth in forward-looking statements in this Framework can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date of the Framework, and eStruxture does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made, except as otherwise required by law.

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