Second-Party Opinion

eStruxture Green Finance Framework

Evaluation Summary

Sustainalytics is of the opinion that the eStruxture Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2025. This assessment is based on the following:

USE OF PROCEEDS The eligible categories for the use of proceeds – Energy Efficiency, Renewable Energy, Sustainable Water and Wastewater Management, Eco-efficient Products, Technologies and Processes – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7 and 12.

PROJECT EVALUATION AND SELECTION eStruxture's Green Finance Committee will evaluate and select eligible projects or assets in accordance with the Framework's eligibility criteria. The committee, headed by the Senior Vice President of the Sales and Marketing department and composed of representatives from the Finance, Operations, Product, Engineering, and Construction departments, will also be responsible for assessing the environmental and social risks associated with the financed projects, and adopting internal processes to address such risks. Sustainalytics considers the project selection process in line with market practice.

MANAGEMENT OF PROCEEDS eStruxture will be responsible for tracking and managing the proceeds using the Company's Green Finance Register. eStruxture will allocate proceeds to the eligible projects within 36 months of issuance, where feasible. Pending allocation, eStruxture will temporarily hold unallocated amounts in cash or cash equivalents or use them to repay outstanding debt that is not associated with carbon intensive activities. This is in line with market practice.

REPORTING eStruxture commits to report on allocation of proceeds on an annual basis until full allocation. Allocation reporting will include amounts allocated to eligible projects and the balance of unallocated amounts. In addition, eStruxture intends to report on relevant impact metrics. Sustainalytics views eStruxture's allocation and impact reporting as aligned with market practice.

Second-Party Opinion
Reviewed by:
MORNINGSTAR | SUSTAINALYTICS

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Introduction

Established in 2017, eStruxture Data Centers ("eStruxture" or the "Company") is a data centre provider headquartered in Montreal, Canada. eStruxture provides a suite of services, including wholesale and enterprise colocation, and a range of connectivity, security and support services to aid its clientele including carriers, cloud providers, media, content, financial services and enterprise customers. As of March 2025, the Company served nearly 1,000 customers through 16 data centres operating across Montreal, Toronto, Vancouver and Calgary.[1]

eStruxture has developed the eStruxture Green Finance Framework dated April 2025 (the "Framework") through which eStruxture or its directly or indirectly wholly- or partially-owned subsidiaries and joint ventures[2] may issue green bonds, commercial paper, asset-backed securities or similar securitizations,[3] and obtain loans[4] and letters of credit (collectively, the "Green Finance Instruments"),[5] and use the proceeds to finance or refinance, in whole or in part, new or existing eligible green projects that that are expected to have a positive environmental impact in Canada. The Framework defines eligibility in the following four environmental categories:

1. Energy Efficiency
2. Renewable Energy
3. Sustainable Water and Wastewater Management
4. Eco-efficient Products, Technologies and Processes

eStruxture engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)[6] and the Green Loan Principles 2025 (GLP).[7] The Framework will be published in a separate document.[8]

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent[9] opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2025, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of eStruxture's management team to understand the sustainability impact of its business processes and planned use of

[1] "About eStruxture", at: https://www.estruxture.com/company
[2] eStruxture has communicated to Sustainalytics that it will have operational control over the borrowing or issuance process of its subsidiaries and joint ventures as it pertains to any financing under the eStruxture Green Finance Framework. The Company has further confirmed that it will be responsible for ensuring alignment of all Green Finance Instruments with the criteria defined in the Framework.
[3] For securitizations, eStruxture has confirmed to Sustainalytics that it will clearly distinguish between a secured green standard bond and a secured green collateral bond, per the voluntary process guidelines published in the June 2022 Appendix 1 of the GBP 2021. For such issuances, the collateral underlying the securitization of a secured green collateral bond will align with the criteria in the Framework. The Company has also confirmed that it will ensure no double-counting of eligible projects under a secured green standard bond, secured green collateral bond and any other outstanding green financing instrument.
[4] eStruxture has communicated to Sustainalytics that revolving credit facilities will not be obtained under the Framework.
[5] Sustainalytics has reviewed only those financial instruments that are expressly listed in the Framework.
[6] The Green Bond Principles are administered by the International Capital Market Association and are available at https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/.
[7] The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at https://www.lsta.org/content/green-loan-principles/
[8] The eStruxture Green Finance Framework will be available on eStruxture's website at: https://www.estruxture.com/insights/resource-library
[9] When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

proceeds, as well as the management of proceeds and reporting aspects of the Framework. eStruxture's representatives have confirmed that (1) they understand it is the sole responsibility of eStruxture to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) any material information provided has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and eStruxture.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework are the responsibility of the Framework owner. In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that eStruxture has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Green Finance Framework

Sustainalytics is of the opinion that the eStruxture Green Finance Framework is credible, impactful and aligned with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
  - The eligible categories – Energy Efficiency, Renewable Energy, Sustainable Water and Wastewater Management, Eco-efficient Products, and Technologies and Processes – are aligned with those recognized by the GBP and GLP.
  - eStruxture has defined a look-back period of three years for the refinancing of assets, capital expenditures, or acquisitions. Sustainalytics considers this to be aligned with market expectations.
  - Under the Energy Efficiency category, eStruxture may finance investments, expenditures, acquisitions and associated costs which improve the energy performance of new or existing data centres, that meet at least one of the criteria below:
    - Data centres constructed prior to 1 March 2025 with a design power utilization efficiency (PUE) ratio of 1.4.
    - Data centres constructed on or after 1 March 2025 with a design PUE of 1.3 or below.
    - Upgrades, retrofits or improvements that enhance the overall energy efficiency of a data centre by 20% overall, or by 2% or more annually, through a reduction in losses or improvements in electrical or mechanical efficiencies.
    - Sustainalytics considers the expenditures under this category to be aligned with market practice.
  - Under the Renewable Energy category, eStruxture may finance the following investments and expenditures:
    - Procurement of renewable energy through long-term (above 5 years) direct and virtual power purchase agreements (PPAs or vPPAs). eStruxture has confirmed to Sustainalytics that the i) PPAs or vPPAs relate to renewable energy from sources as defined in the Framework; and ii) Renewable Energy Certificates attached to the PPAs will be purchased, retired and not resold to others.

        - The installation, maintenance and operation of infrastructure relating to renewable energy generation from solar photovoltaic, wind and geothermal energy sources.
        - Sustainalytics notes that the eligible geothermal projects will have lifecycle GHG emissions below 100g CO_2e/kWh.
        - Battery storage and related infrastructure associated with and exclusively used by eligible renewable energy facilities, as defined in the Framework.
        - Sustainalytics considers the expenditures under this category to be aligned with market practice.
    - Under the Sustainable Water and Wastewater Management category, eStruxture may finance investments, expenditures and associated costs of sustainable water and wastewater management for data centres, including updating or replacing water-efficient cooling systems and solutions. Eligible projects may include:
        - Waterless, dry air cooling for air-cooled sites.
        - Closed-loop liquid cooling solutions for liquid-cooled sites. eStruxture has confirmed that wherever refrigerants are used for supporting the cooling process, i) low-GWP refrigerants will be utilized, and ii) there will be a refrigerant management system in place which includes measures to monitor and minimize leakages.
        - Upgrades, retrofits or improvements that enhance the overall water efficiency of a data centre by 20%, or by 2% annually or more, as measured in net water consumption or Water Usage Effectiveness ("WUE").
        - eStruxture has confirmed that the equipment financed under the category will not be powered by fossil fuels.
        - Sustainalytics considers this to be aligned with market practice.
    - Under the Eco-efficient Products, Technologies and Processes category, eStruxture may finance investments and expenditures associated with:
        - Calculating embodied carbon emissions during site design or construction, including life cycle analysis (LCA) to quantify the carbon emissions.
        - Supporting a circular economy, including e-waste collection, repair or refurbishment programmes. eStruxture has confirmed that, for e-waste: i) source segregation of waste would be in place to separate recyclables; and ii) waste collection, repair and refurbishment will be accompanied by robust waste management processes to mitigate associated risks.
        - Research and development related to, or procurement of, low-carbon goods including: i) construction materials made of recycled, refurbished or reused content (such as recycled steel, recycled aluminium, or reclaimed wood); and ii) procurement of low-carbon cement, such as aggregate concrete, or recycled concrete products.
            - eStruxture has confirmed to Sustainalytics that the low-carbon materials procured under the category will be used towards the construction of data centres that meet the criteria defined in the Framework.
        - Sustainalytics views these expenditures to be environmentally impactful and considers investments under this category to be aligned with market practice.
- Project Evaluation and Selection:
    - eStruxture's Green Finance Committee will be responsible for evaluating and selecting projects and assets that the net proceeds from the Green Financing Instruments will be allocated to, in accordance with the Framework's eligibility criteria. The Committee will be headed by the senior vice president of the Sales and Marketing department and will comprise representatives from relevant departments including Finance, Operations, Product, Engineering, and Construction.
    - The committee will also be responsible for assessing the environmental and social risks associated with the eligible projects. Furthermore, the Company has risk management processes to identify and manage risks across its operations, including environmental and social risks. These policies will be adopted to address risks associated with the projects financed under the Framework. Sustainalytics considers these environmental and social risk management systems to be adequate. For more details, refer to Section 2.
    - Based on an established process for project evaluation and selection and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:

  - eStruxture intends to allocate an amount equal to the net proceeds from outstanding Green Financing Instruments to eligible projects and will monitor and track the allocation of proceeds using a Green Financing Register.
  - The Company will hold the net proceeds from Green Financing Instruments in its general account and will earmark the amounts for allocation to eligible projects under the Framework.
  - eStruxture has communicated to Sustainalytics that in case any multi-tranche loan facilities are obtained under the Framework, only those tranches of such facilities will be labelled green whose proceeds are allocated according to the eligibility criteria in the Framework.
  - eStruxture intends to allocate all proceeds within 36 months from disbursement, where applicable.[10] Pending full allocation, net proceeds will be held in the form of cash and cash equivalents or used to repay short-term debt that is not associated with carbon intensive activities.
  - Based on the presence of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - eStruxture commits to share information related to allocation of net proceeds until full allocation for all standard green finance instruments under the Framework and until maturity for project finance loans. The report will either be published on its website or shared directly with lenders. Additionally, eStruxture will obtain an external verification of its allocation reporting on an annual basis until full allocation.
  - Allocation reporting may include the: i) net proceeds of outstanding Green Financing Instruments; ii) amount allocated to eligible projects at a category level; iii) a description of the projects financed; and iv) amount of unallocated proceeds.
  - For standard green finance instruments, eStruxture will report on the sustainability impacts of the projects, including qualitative and quantitative reporting, where feasible.
  - Relevant impact metrics the Company may report on include: i) design average annual PUE of eligible projects; ii) electricity sourced from renewable sources (in MWh); iii) water usage effectiveness (WUE) of eligible projects; iv) waste recycled or diverted from landfill (in tonnes); and v) amount of low-carbon materials procured.
  - In the case of secured green collateral instruments, the transaction documentation will have information pertaining to the alignment of the underlying assets with the eligibility criteria under the Framework.
  - Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with the Green Bond Principles 2021 and Green Loan Principles 2025

Sustainalytics has determined that the eStruxture Green Finance Framework aligns with the four core components of the GBP and GLP.

Section 2: Sustainability Strategy of eStruxture

Contribution to eStruxture's sustainability

eStruxture's sustainability commitments are focused on the following environmental areas: i) energy and water conservation across its operations; ii) use of renewable energy sources; and iii) sustainable facilities.

Regarding energy and water conservation, eStruxture is focused on initiatives that reduce energy use, such as conversion of all facilities to LED lighting with motion detectors, and use of technology, including AI and machine learning, to monitor and improve energy efficiency. To reduce water usage, eStruxture's sustainability initiatives include investments such as closed-loop, low-GWP refrigerant-based systems and free cooling that improve the water use efficiency of its data centres. Furthermore, eStruxture is committed to evaluating its renewable power purchase agreements to increase the share of renewable energy in its operations and prioritizes collocating in its Montreal facilities to benefit from 100% renewable energy generated from hydropower by a local utility, Hydro-Quebec.[11,12]

[10] The Framework clarifies that the allocation period does not apply to green collateral instruments where the proceeds are immediately allocated upon issuance.
[11] eStruxture Green Finance Framework, at: https://www.estruxture.com/insights/resource-library
[12] eStruxture, "Sustainability and The Green Data Center eBook", at: https://info.estruxture.com/free-ebook-sustainability-green-data-center

The Company focuses on improving the environmental footprint of its operations by incorporating sustainability features in its buildings and facilities, such as the use of timber-framed roofs in new construction to reduce carbon release, review of flood plains during site selection to avoid risk of flooding and repurposing brownfield sites and underutilized buildings for data centers. Additionally, the Company promotes circularity by recycling batteries, metals, copper and other equipment used in its operations.[13]

Sustainalytics is of the opinion that the eStruxture Green Finance Framework is aligned with the Company's overall sustainability initiatives and will further the Company's action on its key environmental priorities. Nevertheless, Sustainalytics encourages eStruxture to set quantifiable and time-bound sustainability targets and to continually report on its progress against these targets.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the Green Finance Instruments issued or obtained under the Framework will be directed towards eligible projects that are expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving: i) land use and loss of biodiversity associated with large-scale infrastructure development; ii) emissions, effluents, and waste generated in construction; iii) community relations, iv) occupational health and safety; v) data privacy and security; vi) supply chain impacts; and vii) business ethics.

Sustainalytics is of the opinion that eStruxture is able to manage or mitigate potential risks through implementation of the following:

- To mitigate the risks related to land use and loss of biodiversity, eStruxture has communicated to Sustainalytics that it has procedures in place to ensure that all projects are compliant with the applicable environmental legislations and regulations in Canada.
- To address the risks associated with emissions, effluents and waste generated in construction, eStruxture adopts a preventative maintenance approach for its critical infrastructure. eStruxture also implements recycling and waste management practices to recycle batteries, metals, copper and other decommissioned equipment and contracts certified groups to handle the disposal of hazardous substances. Additionally, eStruxture has confirmed that it ensures compliance with the applicable environmental regulations in Canada, which addresses pollution prevention.
- To manage community relations, eStruxture actively engages with external stakeholders to reduce the impact of its operations on surrounding communities and address concerns of affected communities. This includes engagement with acoustic engineers during the design, construction and operation of its facilities and conducting simulations, installation of acoustic walls and paneling, and performing ongoing testing to ensure compliance with municipal sound bylaws.
- To address occupational health and safety risks, eStruxture has in place a Health and Safety Policy[14] which commits to creating a culture of health and safety. The policy speaks to the provision of a safe working environment with the provision of adequate methods and equipment for work, and applies to employees, contractors, customers and vendors. The policy also complies with the applicable provincial and federal legislation and regulations of Canada.
- Regarding the risks associated with data privacy and cybersecurity, eStruxture undergoes an annual third-party audit to ensure internal controls effectiveness[15] and is also SOC 1 Type II and SOC 2 Type II certified.[16] eStruxture also conforms to the requirements of Sections 9 and 12 of the Payment Card Industry Data Security Standard (PCI DSS),[17] to the extent applicable to colocation services, and all facilities are ISO/IEC 27001:2022 certified.[18]

[13] eStruxture Green Finance Framework
[14] This policy was shared confidentially with Sustainalytics.
[15] Strong internal control systems can enable more adept risk identification and mitigation.
[16] SOC 1 Type II and SOC 2 Type II certifications are attestation reports that focus on different aspects of an organization's controls. SOC 1 Type II focuses on internal controls over financial reporting, while SOC 2 Type II focuses on security, availability, processing integrity, confidentiality, and privacy. Both types are more comprehensive than their Type I counterparts because they assess the operating effectiveness of controls over a period rather than at a specific point in time.
[17] PCI Security Standards Council, "PCI Security Standards – Overview', at: https://www.pcisecuritystandards.org/standards/
[18] ISO, "ISO/IEC 27001:2022 - Information security, cybersecurity and privacy protection — Information security management systems — Requirements", at: https://www.iso.org/standard/27001

- To address the risks associated with supply chain impacts, eStruxture selects eco-responsible technologies and suppliers, and commits to increasing its power usage effectiveness while maintaining a high level of performance, scalability and uptime.[19]
- Regarding the risks associated with business ethics, eStruxture has in place a Code of Conduct[20] which provides the framework and the principles that guide its decisions, actions and interactions with clients and business partners. Among other aspects, the policy highlights compliance with laws, conflict of interest, confidentiality, principles of intervention, and complaint handling and reporting.
- Sustainalytics notes that the eligible projects financed under the Framework will be located in Canada, which is recognized as a Designated Country under the Equator Principles. This indicates the presence of robust environmental and social governance systems, legislation and institutional capacity for protecting the environment and communities, including stakeholder engagement.[21]

Based on these policies, standards and assessments, Sustainalytics is of the opinion that eStruxture implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

The use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of energy and water efficiency in data centres in Canada

Data centres contain various energy-intensive technologies and services such as servers, storage systems, and cooling equipment, driving substantial energy and water demands. In 2022, the electricity consumption from data centres was recorded at 240-340 TWh, accounting for 1-1.3% of global electricity use.[22] In addition, hyperscale data centres can consume between 1 to 5 million gallons of water per day, depending on their cooling methods, translating to an annual consumption of approximately 365 million to 1.8 billion gallons.[23]

Despite the scale of the growth in demand, emissions from data centres have grown only modestly since 2010 supported by efficiency improvements, renewable energy use and broader decarbonization of electricity grids.[24] However, in order to stay on track with a net-zero carbon scenario, data centre emissions must drop by half by 2030, globally.[25] These efforts are reflected in the decrease in global average PUE from 2.50 in 2007 to 1.56 in 2024,[26] with efficiency plateauing at a mid-to-high 1.5 range since 2020.[27] In 2024, global electricity demand rose by 4.3%. Over the next three years, the IEA projects of electricity demand by data centres could more than double,[28] reaching over 945 TWh by 2030, driven by rapid expansion of AI and other digital services.[29] Accordingly, countries aiming to harness AI's potential must urgently scale up investments in electricity generation, grid infrastructure, and energy-efficient, flexible data centres.[30] Regarding water usage, data centres are also among the top ten water-consuming commercial industries, with traditional cooling methods using over 25 million litres of water annually for a 1 MW facility.[31] With 50% of the global population expected to live in water-stressed areas by 2025, the environmental impact of water use is becoming a critical global concern.[32]

[19] eStruxture, "eStruxture Blog", at: https://www.estruxture.com/blog/sustainability-and-the-green-data-center-ebook
[20] This policy was shared confidentially with Sustainalytics.
[21] Equator Principles, "Abut the Equator Principles", at: https://equator-principles.com/about-the-equator-principles/
[22] This excludes energy used for cryptocurrency mining, which was 110 terawatt hours in 2022.
International Energy Agency, "Data Centres and Data Transmission Networks", (2023), at: https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks#tracking
[23] Alliance for the Great Lakes, "Data Centres Are Increasing in the Great Lakes at What Cost?", at: https://greatlakes.org/2025/03/data-centers-are-increasing-in-the-great-lakes-at-what-cost/
[24] International Energy Agency, "Data Centres and Data Transmission Networks", (2023), at: https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks#tracking
[25] Ibid.
[26] Uptime Intelligence, "Uptime Institute Global Data Centre Survey 2024", at: https://datacenter.uptimeinstitute.com/rs/711-RIA-145/images/2024.GlobalDataCenterSurvey.Report.pdf?version=0
[27] Ibid.
[28] International Energy Agency, "Electricity 2025", at: https://www.iea.org/reports/electricity-2025/executive-summary
[29] International Energy Agency, ""AI is set to drive surging electricity demand from data centres while offering the potential to transform how the energy sector works", at: https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works
[30] Ibid.
[31] White & Chase, "Data Centres and Water: From Scrutiny to Opportunity", at: https://www.whitecase.com/insight-our-thinking/data-centers-and-water-scrutiny-opportunity
[32] Ibid.

In Canada, data centres account for approximately 1% of the country's total electricity consumption each year, and this demand is increasing rapidly.[33] Almost half of the energy consumed in a data centre is used by computing servers, while another 40% goes to cooling these systems.[34] In 2024, Canada's overall electricity demand increased by 0.7%, with both the energy regulator and the utilities sector anticipating greater demand from these facilities in the future.[35]

The Government of Canada aims to achieve 600 petajoules of energy savings by 2030 from a baseline of 20 petajoules in 2018, with 90% of the country's electricity expected to come from renewable and non-GHG-emitting sources.[36] To achieve its energy saving targets, investments were directed towards energy-efficient data centres, including a CAD 15 billion federal incentive programme for clean technologies and a CAD 240 million initiative to enhance domestic AI computing capacity, in early 2025.[37,38] With the growing use of digital services, the Canadian data centre market is projected to grow from 1.37 GW in 2025 to 2.01 GW by 2030,[39] with total investments reaching CAD 9.04 billion by 2029.[40,41]

Given the above context, Sustainalytics considers eStruxture's investments aimed at improving energy and water efficiency, and therefore the PUE and WUE of data centres, as contributing to the reduction of the industry's energy and water footprint, thereby generating a positive environmental impact.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Green Finance Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency.
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
Eco-efficient Products, Technologies and Processes	12. Responsible Consumption and Production	12.2 By 2030, achieve the sustainable management and efficient use of natural resources. 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

[33] Government of Canada, "Data Centres", at: https://natural-resources.canada.ca/energy-efficiency/energy-star/products/list-certified-products/data-centres
[34] Government of Canada, "Data Centres", at: https://natural-resources.canada.ca/energy-efficiency/energy-star/products/list-certified-products/data-centres
[35] International Energy Agency, "Electricity 2025 Analysis and Forecast to 2027", (2025), at: https://iea.blob.core.windows.net/assets/0f028d5f-26b1-47ca-ad2a-5ca3103d070a/Electricity2025.pdf
[36] Government of Canada, "Sustainable Development Goal 7: Affordable and Clean Energy", at: https://www.canada.ca/en/employment-social-development/programs/agenda-2030/afforadable-clean-energy.html
[37] Department of Finance Canada, "2024 Fall Economic Statement"(2024), at: https://budget.canada.ca/update-miseajour/2024/report-rapport/FES-EEA-2024-en.pdf
[38] Government of Canada, "Government of Canada Finalizes Investment to Support Canadian-Born AI Leader, Cohere", at: https://www.canada.ca/en/innovation-science-economic-development/news/2025/03/government-of-canada-finalizes-investment-to-support-canadian-born-ai-leader-cohere.html
[39] Mordor Intelligence, "Canada Data Centre Market Size & Share Analysis – Growth Trends & Forecasts Up To 2030", at: https://www.mordorintelligence.com/industry-reports/canada-data-center-market
[40] Ibid.
[41] Encor Advisors, "The State of Data Centres in Canada", (2024), at: https://encoradvisors.com/data-centres-canada/

Conclusion

eStruxture has developed the eStruxture Green Finance Framework under which eStruxture, its subsidiaries or joint ventures may issue bonds, and commercial paper, asset-backed securities or similar securitizations, and obtain loans, letters of credit, and use the proceeds to finance projects related to energy efficiency, renewable energy, sustainable water and wastewater management, eco-efficient products, and technologies and processes. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Framework outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Framework is aligned with the overall sustainability strategy of eStruxture and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 6, 7 and 12. Additionally, Sustainalytics is of the opinion that eStruxture has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that eStruxture is well positioned to issue bonds and obtain loans, and that the eStruxture Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2025.

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