

2026 SUSTAINABILITY REPORT

AASB S2 climate-related disclosures

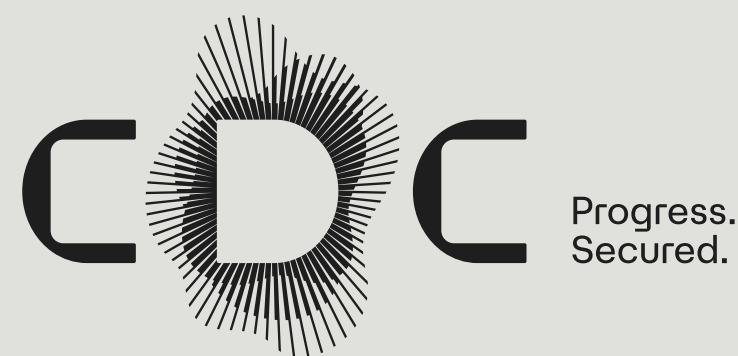


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About this Report

This Sustainability Report sets out the climate statements of CDC Group Holdings Pty Ltd (ABN 67 612 332 073) (**CDCGHPL**) and its subsidiaries (the Group). The Group contains two operating subsidiaries: CDC Data Centres Pty Ltd (the Australian operating entity) and CDC Data Centres NZ Limited (the New Zealand operating entity). Both operating entities are 100% owned by CDCGHPL. Collectively the Group is referred to in this Report as 'the Group', 'CDC', the 'Company', 'us', 'we' or 'our'. Climate-related assessments that are detailed in this Report cover all operating CDC data centres, those under construction as at 31 March 2026 and any other land owned by CDC. This FY26 Sustainability Report will be referred to as 'Sustainability Report' or 'Report'.

The Group's climate statements have been prepared in accordance with the Corporations Act 2001 (Cth) (**Corporations Act**) and the Australian Sustainability Reporting Standards AASB S2 Climate-related Disclosures (**AASB S2**), as set by the Australian Accounting Standards Board (**AASB**). This Report covers the financial reporting period from 1 April 2025 to 31 March 2026 (**FY26**). This Report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements and should be read in conjunction with the Group's Consolidated Financial Statements. Climate-related financial information, including all financial values, throughout this Report is expressed in Australian Dollars (**AUD**) unless otherwise noted. The data and assumptions used in this disclosure and those used in the financial statements are prepared on a consistent basis.

For the purpose of emissions disclosures in this Report and as required by AASB S2, CDC measures greenhouse gas (GHG) emissions using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004) (**GHGP**)¹. CDC applies the operational control approach which reflects CDC's authority and ability to manage emissions through its day-to-day operating controls and operating policies. The basis of preparation for emissions disclosures in this Report is found in the Metrics and targets section of this Report.

Other sustainability-related information included elsewhere in our annual reporting or published on our website (unless specifically referred to by document and page number), is not part of this Report and has not been prepared pursuant to the Corporations Act 2001, AASB S2 or related Australian Securities and Investment Commission (**ASIC**) instruments.

This Report was authorised for issue in accordance with a resolution of the directors on 22 May 2026.

Adoption of transitional relief

For certain climate-related disclosures within this Report, including those relating to climate-related scenario analysis, transition planning and other climate-related forward-looking statements, CDC has relied on transitional relief that applies during the initial implementation period of the mandatory climate reporting regime. CDC has also relied on the modified liability settings that apply during the initial implementation period.

For this first annual reporting period CDC has adopted the transitional relief provided under AASB S2 paragraph C3 and accordingly is exempted from presenting comparative information for periods prior to FY26. Emissions disclosures for prior years and the basis on which they have been determined are detailed in CDC's annual voluntary Sustainability Updates found on our website and are not subject to or prepared in accordance with the Corporations Act 2001 or AASB S2.

CDC has also adopted transitional relief under paragraph C4(b), which permits non-disclosure of our scope 3 GHG emissions in our first AASB S2 annual reporting period. To provide additional transparency, CDC has chosen to report the defined categories of scope 3 GHG emissions that are relevant to our Net Zero Target². The reported scope 3 GHG emissions are measured in accordance with the GHG Protocol, as outlined in the basis of preparation, but are not subject to, or prepared in accordance with, the Corporations Act 2001 or AASB S2.

Forward-looking statements

This Report includes forward-looking statements relating to the Group's climate-related risks and opportunities, emissions profile, transition planning and scenario analysis. These statements reflect the Group's current expectations and assumptions, based on currently available information, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control, and which may cause the Group's actual results, performance or achievements to differ materially from those expressed in, or implied by, these statements. Forward-looking statements are not guarantees of or predictions of future outcomes or performance. Forward-looking statements can be identified by the use of words such as 'anticipate', 'believe', 'could', 'estimate', 'intend', 'may', 'plan', 'project', 'seek', 'should', 'will' and similar expressions. Readers should form their own views as to these matters and any assumptions on which any forward-looking statements, estimates or opinions are based.

The directors and management of the Group have prepared this Report, including the forward-looking statements contained in it, in accordance with their obligations under the Corporations Act 2001 (Cth) and based on all reasonable and supportable information available to the Group at the date of this Report. To the maximum extent permitted by law, the Group makes no representation and gives no assurance or guarantee that the forward-looking statements contained in this Report will be realised.

Judgements and uncertainties

The preparation of this Report involved the exercise of judgement across several areas.

To identify and assess the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, and to determine material information for disclosure, judgement was applied in evaluating impacts and dependencies across the Group's business model and value chain that could affect the Group's strategy, business model, financial position and performance. Further, the selection of scenarios for climate-related scenario analysis required the exercise of judgement to reflect a range of climate-related global warming outcomes and transition pathways that could reasonably be expected to have a material effect on the Group's strategy, business model, and financial position and performance.

In preparing this Report, CDC has also exercised judgement and, where necessary, used estimates and assumptions to respond to uncertainty and limitations in the availability and reliability of data. The most significant sources of uncertainty relate to the long-term nature of climate scenario analysis and resilience testing, including uncertainty associated with the magnitude, timing and location of physical climate impacts, and the inherent dependencies within climate models, including macroeconomic inputs such as population and economic growth assumptions. These factors introduce uncertainty when assessing specific physical or economic impacts under individual climate scenarios.

Some information and data in this disclosure is derived from third-party sources or modelled assumptions which are subject to inherent measurement uncertainty. This includes uncertainty associated with long-term risk assessments, mitigation pathways that depend on third party infrastructure, market developments and evolving regulatory and technology settings, as well as estimation techniques used in the calculation and reporting of GHG emissions. While CDC has exercised reasonable care in selecting and applying those third-party sources, inaccuracies in third-party data or modelled assumptions could affect the accuracy of modelled assumptions, emissions figures, certain assessments or disclosures.

More detail on judgements and uncertainties as they relate to relevant disclosed FY26 CRROs, is set out in the CRRO assessment tables and Metrics and targets section of this Report.

1. CDC also reports emissions to the Clean Energy Regulator annually under the Australian National Greenhouse Energy Reporting scheme (NGER) for its Australian data centres. The treatment of Scope 3 emissions from customer ICT equipment differs between NGER and GHGP reporting.

2. Net Zero GHG emissions by 2030 for scope 1, 2 and three Defined scope 3 categories (5: waste, 6: business travel and 13: downstream leased assets, customer ICT equipment.)

Key definitions

For the purposes of this Report, CDC has used the following definitions which have been adapted from Appendix A of AASB S2.

Climate resilience: The capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage climate-related risks and benefit from climate-related opportunities, including the ability to respond and adapt to climate-related transition risks and climate-related physical risks. An entity's climate resilience includes both its strategic resilience and its operational resilience to climate-related changes, developments and uncertainties.

Climate-related risks and opportunities (or CRROs): The potential negative impacts of climate change on an entity's prospects, categorised as climate-related physical risks and climate-related transition risks; and the potential positive impacts arising from climate change for an entity's prospects, categorised as climate-related opportunities.

Climate-related physical risks (or physical risks): Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk).

Climate-related transition risks (or transition risks): Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include the following risk categories: Policy and Legal, Technological, Market and Reputational Risks.

Additional terms are defined throughout the Report including, **CDC Net Zero Target:** CDC's Net Zero Target aims to achieve Net Zero GHG emissions by 2030 for scope 1, scope 2 and three scope 3 categories (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity collectively referred to in this Report as Defined scope 3).

Assurance

KPMG has provided limited assurance over certain Group FY26 climate-related disclosures as set out in this Report. The limited assurance covers the mandatory AASB S2 Climate-related Disclosures assurance scope for year 1, including Governance, Strategy (Only subparagraphs 9(a), 10(a) and 10(b)) and scope 1 GHG emissions, scope 2 GHG emissions (location-based and market-based). The Group has also obtained limited assurance over additional metrics reported, including the scope 3 GHG emissions categories included in our Net Zero Target, renewable energy certificates surrendered on behalf of customers and carbon offsets. Full details on the extent of the limited assurance are set out in the Independent Limited Assurance Report in the Appendix.

Directors' Declaration

This director's declaration is required by the Corporations Act 2001.

In accordance with a resolution of the directors of CDC Group Holdings Pty Ltd (ABN 67 612 332 073) ('CDCGHPL') dated 22 May 2026, I state that:

In the opinion of the directors, CDCGHPL has taken reasonable steps to ensure the substantive provisions of the Report are in accordance with the Corporations Act 2001, including:

- Section 296C (compliance with sustainability standards etc.); and
- Section 296D (climate statement disclosures).

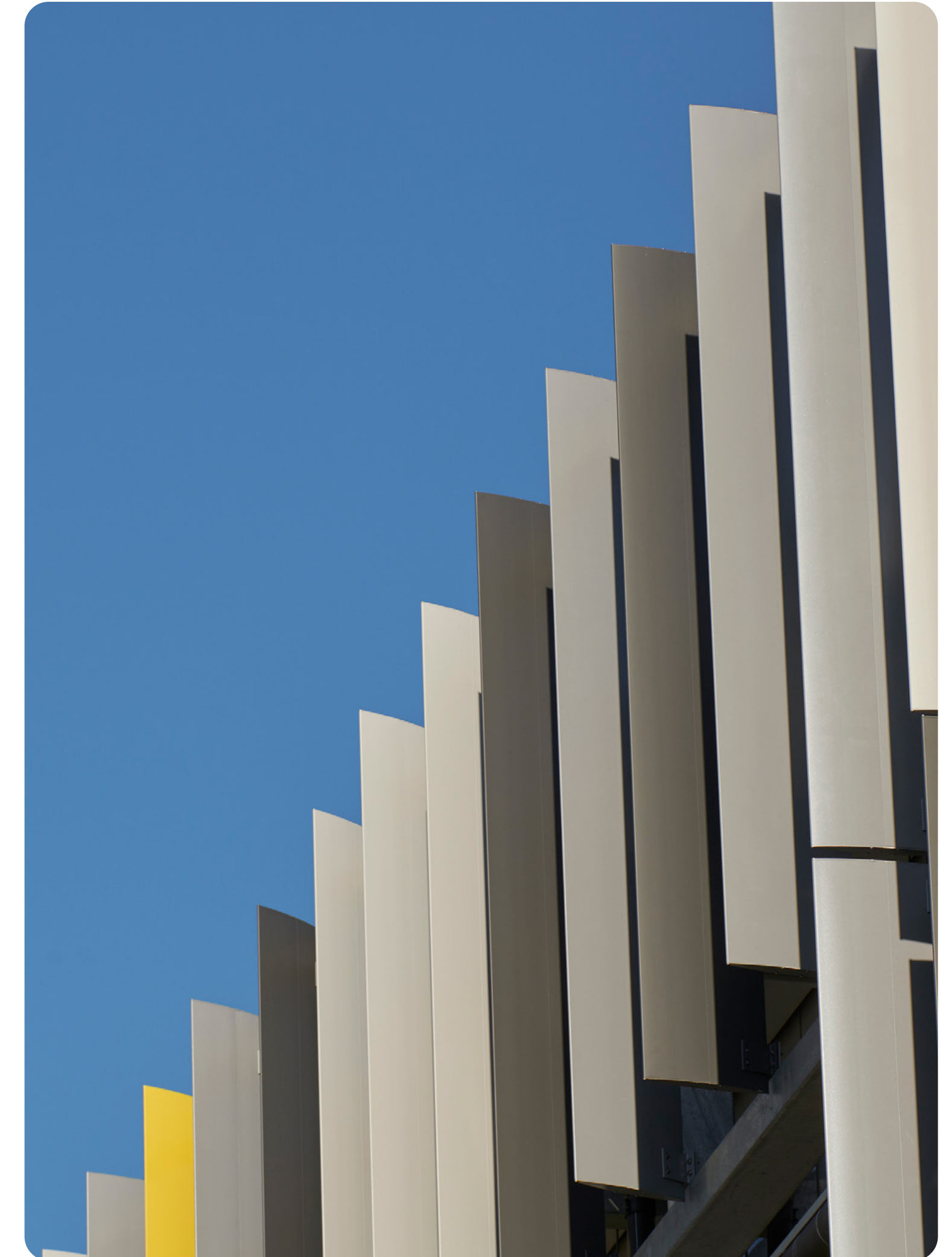
On behalf of the directors of CDCGHPL,



Brett Chenoweth

Chair

22 May 2026



1.1 Message from the Board Chair



CDC operates at the intersection of digital infrastructure, national interest, and long-term capital. As Chair, I welcome the release of CDC's first Sustainability Report prepared in accordance with the Australian Sustainability Reporting Standards AASB S2 Climate-related Disclosures.

These disclosures reflect more than regulatory change. They reflect rising investor expectations for transparency, consistency and decision-useful information about how climate-related risks and opportunities are governed, managed and integrated into strategy. For CDC, this Report marks an important step in formalising what has long been embedded in our approach: disciplined governance, resilient infrastructure, and long-term stewardship of critical assets.

CDC is majority owned by long-term institutional shareholders with deep experience in infrastructure ownership and governance. This ownership structure drives high expectations around risk management, capital allocation, and accountability. As a Board, we are clear that climate-related considerations must be addressed through the same governance lens as all material business risks.

The Board maintains oversight of climate-related risks and opportunities, supported by management and specialist expertise. We recognise that climate impacts are not static. Transition dynamics, physical risks and policy settings will continue to evolve, and disclosure expectations will mature over time.

Our responsibility is to ensure that governance systems adapt to the business as it grows and disclosures remain fit for purpose.

As this first mandatory report demonstrates, CDC is committed to meeting both the letter and spirit of Australia's climate disclosure framework. We view transparency as a foundation for investors, customers and communities to maintain confidence in CDC's capacity to grow responsibly, manage risk and deliver enduring value.

I thank our management team for their diligence in delivering this Report, and our shareholders for their continued support. The Board remains focused on ensuring CDC continues to operate with a strong focus on integrity, resilience and accountability as expectations continue to evolve.

A handwritten signature in black ink, appearing to read 'Brett Chenoweth', written over a faint horizontal line.

Brett Chenoweth

Board Chair

1.2 Message from the CEO



Operational resilience has always been central to CDC's purpose. Our customers operate systems that communities rely on for essential and critical services. For our customers, security, availability and resilience are not optional attributes. That expectation underpins our operating model and explains why CDC builds, owns and operates long-life infrastructure assets designed to perform under a wide range of conditions over extended timeframes.

This is CDC's first Sustainability Report prepared under the Australian Accounting Standards Board's Climate-related Disclosures Standard (AASB S2). The objective of AASB S2 is to provide decision-useful information about how climate-related risks and opportunities could affect an entity's prospects. In this context, the Report provides an opportunity to explain how climate considerations are identified, assessed and integrated into the way CDC operates and makes long-term decisions.

Sovereignty and security are pivotal to CDC's value proposition and to the trust placed in us. We operate critical digital infrastructure that underpins essential services, government operations and economic activity across Australia and New Zealand. Our customers and shareholders expect CDC to operate within secure jurisdictions, aligned with national interests, and to maintain robust oversight of energy, water and supply chain dependencies that may be affected by climate-related change.

We recognise that climate change and the energy transition introduce real and evolving constraints. Physical hazards are changing, energy systems are shifting, and policy and stakeholder expectations continue to develop. This Report sets out how CDC identifies and prioritises climate-related risks and opportunities that could reasonably be expected to affect our prospects, and the governance and processes through which we respond.

Adapting to these realities is not new for CDC. Founded in a water-stressed environment, we made deliberate engineering choices from the outset to reduce reliance on constrained resources and support long-term resilience. Our closed-loop liquid cooling approach is one example, designed to mitigate the need for ongoing water consumption for primary cooling while strengthening operational resilience.

In FY26, we clarified how climate resilience is embedded across the asset lifecycle and strengthened its integration within our Enterprise Risk Management framework. This work is ongoing, supported by disciplined, repeatable processes and capability building. As conditions continue to evolve, our approach will evolve with them, so our customers can continue to rely on us to be as resilient as they need to be.

A handwritten signature in black ink, appearing to read 'Greg Boorer', written in a cursive style.

Greg Boorer

Founder and Chief Executive Officer

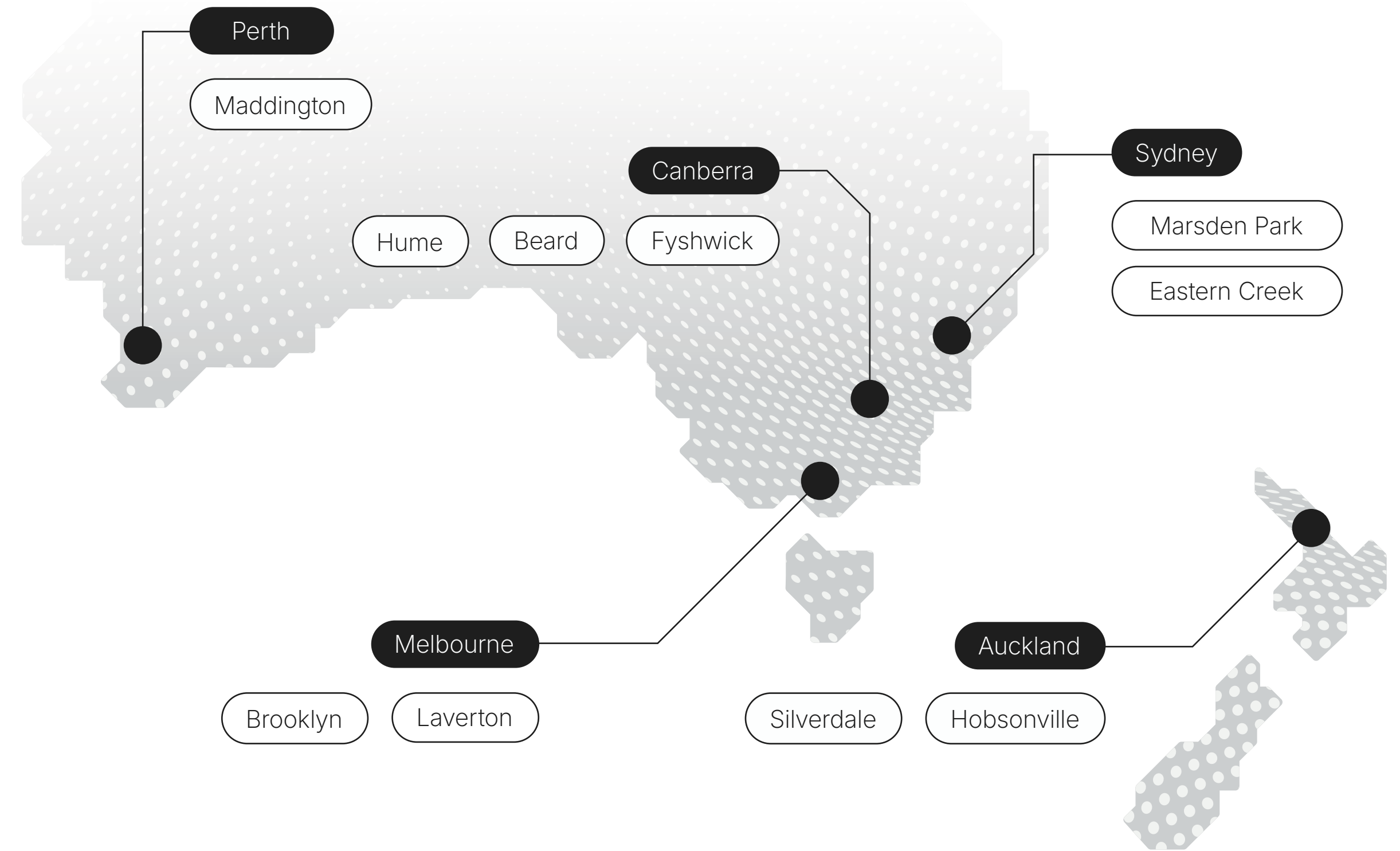
1.3 CDC at a glance

CDC is an owner, operator and developer of sovereign, large-scale data centres across Australia and New Zealand. We are the Critical Infrastructure for Critical Infrastructure™ that underpins national security, economic resilience and social wellbeing.

We provide critical digital infrastructure to customers for whom system failure is not an option, including public sector agencies, national critical infrastructure operators and hyperscale cloud providers. For these customers, security, availability and resilience are not discretionary.

Climate resilience is a strategic lens that informs how we plan our business, select sites, and design, build and operate our infrastructure, including the way we anticipate and respond to climate-related physical and transition risks.

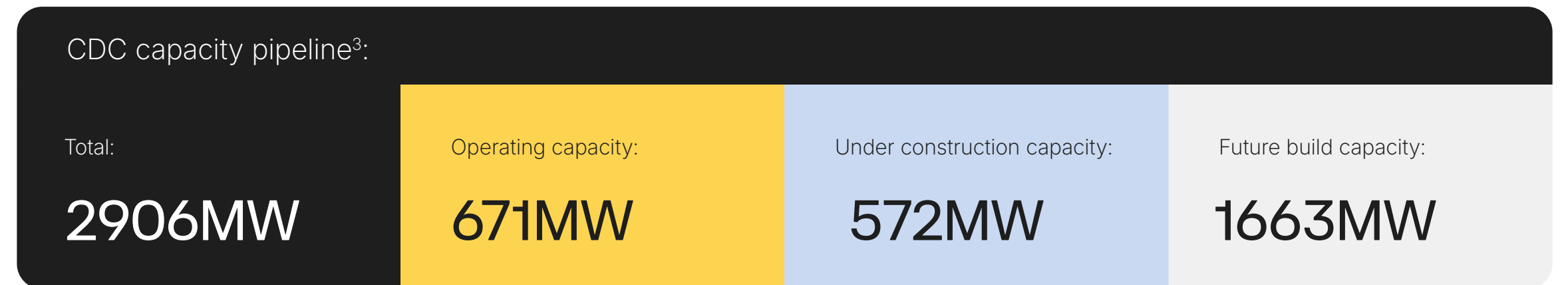
From the outset, CDC has embedded processes to strengthen resilience against physical climate-related risks, including our innovative closed-loop liquid cooling system. As business and operating conditions evolve, so too do the transition risks and opportunities we face. For example, the need for reliable energy to support growing digital demand is increasing as the broader economy decarbonises. Drawing on our experience, we continue to adapt our approach to respond to these changes over time.



What is a data centre?

A data centre is a facility designed to house our customers' computer infrastructure and systems that store, process and manage large amounts of data. Data centre facilities provide a controlled environment with power, cooling, security and connectivity to ensure the continuous operations of the customer ICT infrastructure.

3. As at 31 March 2026



1.3.1 Overview of CDC's business model and value chain

CDC is a leading developer, owner and operator of highly secure, sovereign and connected large-scale data centres across Australia and New Zealand. Together with our customers, we ensure that society has access to the systems essential for progress. CDC develops facilities designed to meet long-term customer requirements and to operate as long-life, fit-for-purpose infrastructure assets. As part of that, CDC has deep in-house expertise to translate our customers' needs for secure, resilient digital services into physical infrastructure that can operate reliably over extended time horizons.

Customers deploy and operate their own ICT equipment within CDC facilities, while CDC retains responsibility for site selection, asset design, construction, power, cooling, physical security and ongoing operations. CDC's supply chain enables the delivery of long life, secure digital infrastructure through the procurement of land, utilities, specialist equipment and construction services from trusted partners.

The critical services provided by CDC's customers including public sector agencies, national critical infrastructure operators and hyperscale cloud providers across Australia and New Zealand, are supported by CDC infrastructure. CDC's strategy is focused on delivering secure, resilient and scalable data centre infrastructure to meet growing demand and the infrastructure and systems reliance and availability requirements of these customers. The strategy prioritises disciplined growth through primarily long-term contracted capacity, geographical diversification and a staged development pipeline to support customer demand. Capital allocation decisions emphasise reliability, energy and water efficiency and resilience, supported by good governance and risk management processes.

As at the end of the reporting period, CDC has 19 operational data centres with 671MW operating capacity across Australia and New Zealand. An additional 6 data centres are currently under construction across 4 regions, Canberra, Sydney, Melbourne and Perth representing an additional 572MW of capacity.

Our ability to deliver resilience, including climate resilience, is central to CDC's approach to value creation and differentiation. As an owner and operator of long-term infrastructure assets, our strategy balances delivery to meet customer demand, access capital, and create sustainable value over the short, medium and long-term. Our approach to managing for resilience, developed over many years, underpins how we consider and disclose our climate-related resilience.

CDC's business model spans strategic site selection and land acquisition; infrastructure design and development; construction and commissioning; long-term operations and maintenance and continuous improvement. Climate-related risks and opportunities reflect the nature of CDC's owned and operated assets, particularly in relation to energy availability, physical climate risks affecting infrastructure, and stakeholder expectations regarding water use, emissions and resilience.

Our value chain refers to how our business model engages with utilities and other suppliers of key inputs such as energy, data centre infrastructure and technology suppliers and customers. The value chain also operates in an ecosystem which includes various regulators of the industry, providers of capital to support our business, our employees and the broader communities in which we operate. Section 4.1.1 provides a visual representation of our value chain.



CDC's time horizons

CDC's assessment of climate-related risks and opportunities considers this value chain, and evaluates potential impacts across defined short, medium and long-term time horizons that align with budget and forecast cycles, strategic planning, climate commitments and the long-life nature of CDC's assets, as set out below.

Short-term

0-3 years: FY26-FY28

Aligned to CDC budget and forecast cycles, development cycle and other key operational cycles.

Medium-term

>3-10 years: FY29 - FY35

Aligned to CDC strategic planning cycle and 2030 Net Zero Target.

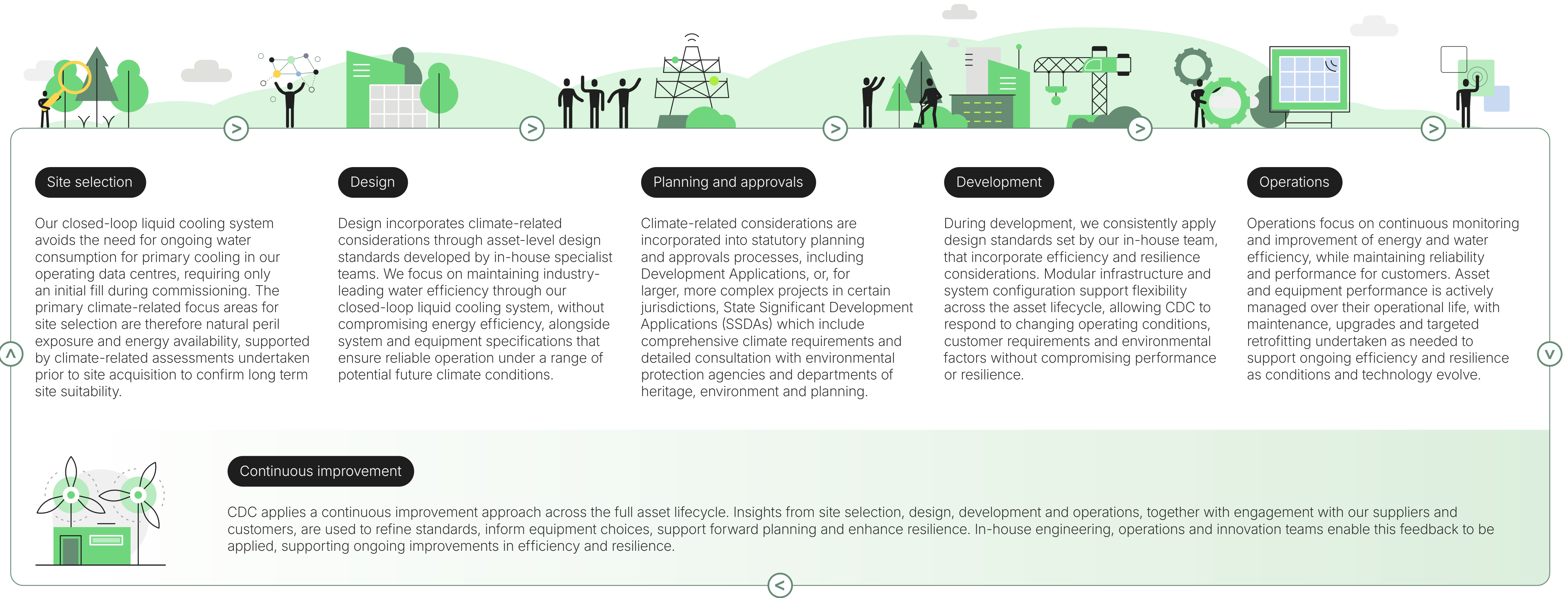
Long-term

>10 - 24 years: FY36 - FY50

Aligned with long asset lifespans, weighted average contract lengths, portfolio planning, and the business valuation cycle.

1.3.2 Built for climate resilience

CDC embeds climate-related resilience considerations into how we design, build and operate our data centres. As operating conditions evolve, this lifecycle approach provides a foundation for how we respond to climate-related physical and transition risks over time.



Site selection

Our closed-loop liquid cooling system avoids the need for ongoing water consumption for primary cooling in our operating data centres, requiring only an initial fill during commissioning. The primary climate-related focus areas for site selection are therefore natural peril exposure and energy availability, supported by climate-related assessments undertaken prior to site acquisition to confirm long term site suitability.

Design

Design incorporates climate-related considerations through asset-level design standards developed by in-house specialist teams. We focus on maintaining industry-leading water efficiency through our closed-loop liquid cooling system, without compromising energy efficiency, alongside system and equipment specifications that ensure reliable operation under a range of potential future climate conditions.

Planning and approvals

Climate-related considerations are incorporated into statutory planning and approvals processes, including Development Applications, or, for larger, more complex projects in certain jurisdictions, State Significant Development Applications (SSDAs) which include comprehensive climate requirements and detailed consultation with environmental protection agencies and departments of heritage, environment and planning.

Development

During development, we consistently apply design standards set by our in-house team, that incorporate efficiency and resilience considerations. Modular infrastructure and system configuration support flexibility across the asset lifecycle, allowing CDC to respond to changing operating conditions, customer requirements and environmental factors without compromising performance or resilience.

Operations

Operations focus on continuous monitoring and improvement of energy and water efficiency, while maintaining reliability and performance for customers. Asset and equipment performance is actively managed over their operational life, with maintenance, upgrades and targeted retrofitting undertaken as needed to support ongoing efficiency and resilience as conditions and technology evolve.

Continuous improvement

CDC applies a continuous improvement approach across the full asset lifecycle. Insights from site selection, design, development and operations, together with engagement with our suppliers and customers, are used to refine standards, inform equipment choices, support forward planning and enhance resilience. In-house engineering, operations and innovation teams enable this feedback to be applied, supporting ongoing improvements in efficiency and resilience.



2. Governance

2.1 Board oversight

CDC's Board of Directors holds overall responsibility for overseeing CDC's sustainability and ESG strategy⁴ 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 (**SLT**).

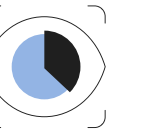
As part of our preparation for FY26 AASB S2 disclosures, CDC has taken steps to make the governance of climate-related risks more explicit in our Enterprise Risk Management Framework, elevating longstanding internal climate-related risk processes which are a part of how CDC operates. This process will continue in the period ahead.

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 three scope 3 emissions categories (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity) (**Defined scope 3**).

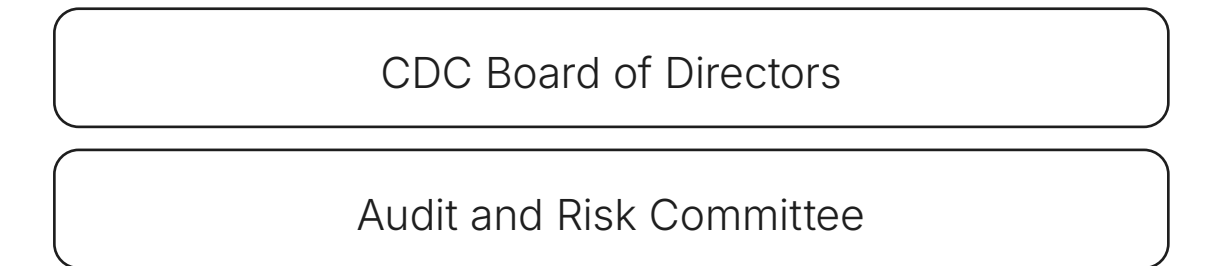
Both the ESG Statement of Commitment and ESG strategy are approved by the Board every three years, and our voluntary sustainability reports are approved by the Board and have been published annually since the end of FY24. Our current ESG strategy and associated targets (including climate-related targets) was approved by the Board during FY24, and the next scheduled review is expected to occur in FY27-FY28. This review will also consider CDC's approach to climate-related risks and opportunities across governance, risk, strategy and target setting.

The development and oversight of CDC's ESG commitments as captured in these documents, provide a structured approach to objectives setting, performance tracking and risk management across the organisation. The way CDC governs climate-related risks and opportunities is continually refined to support long-term business sustainability, informed by growing industry insights, evolving regulation, operating environment changes and market intelligence.

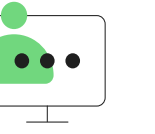
Oversight



Overall oversight responsibility



Management



Monitor, manage and oversee



⁴ CDC's ESG strategy is built on three pillars: Stable planet, Thriving people and Trusted company. These pillars guide how we design, build, operate and respond to growing demand by developing resilient infrastructure, empowering our teams to lead with purpose and meeting customer need. The ESG Statement of Commitment and ESG strategy are available on our [website](#).

2.1.1 Climate-related information for strategy, decisions and targets

The Board approves CDC's rolling 5-year business strategy (which is updated yearly) and oversees climate-related risks and opportunities as part of strategic decision-making and risk governance. As part of the Board and Committee's approval of the ESG Statement of Commitment and ESG strategy, they specifically review the setting of climate-related targets and alignment to broader business strategy and performance.

Our ESG performance, including climate-related performance, is reported annually and available on our website⁵. The Board and Committee monitor progress towards our 2030 Net Zero Target at least annually through their review and approval of CDC's annual sustainability reporting.

The Board and the Committee oversaw the process by which climate-related risks and opportunities were identified, assessed and disclosed, as part of their approval of the mandatory climate-related disclosures in this Report. The process of informing the Board and Committee of CRROs is expected to occur at least annually.

In addition, the Board, with the support of the Committee, receives information and oversees relevant processes relating to climate-related issues, including risks and opportunities. This occurs through regular strategic and risk updates as part of its oversight of major decisions in accordance with the relevant Charters. In balancing resource allocation and strategic approaches, the Board considers multiple factors, including climate and other economic considerations. CDC's management processes incorporate climate factors into site selection, design methodologies and operational planning.

These include both physical risks, such as flooding, bushfire and extreme temperatures, and transition risks, including those relating to the availability and reliability of energy, funding and regulatory changes. As a result of this embedded approach, climate-related considerations are elevated to the Board as part of overall business assessments.

CDC will continue to explore opportunities to more explicitly highlight the outcomes of relevant climate-related analysis in information provided to the Board and Committee. This integration is subject to ongoing review as data, methodologies and external conditions evolve.

2.1.2 Overseeing and monitoring performance

Climate-related considerations are incorporated into CDC's strategic plan, which includes sustainability priorities and our 2030 Net Zero Target. CDC utilises annual reviews as part of the executive remuneration process to assess performance against our strategic plan. We do not use short-term incentives in our remuneration approach and therefore CDC does not explicitly link climate-related targets to remuneration.

However, long-term incentives require the achievement of strategic goals and performance targets. The long-term incentive scheme performance criteria are endorsed by the Remuneration Committee and the Board at the commencement of the scheme. Awards of annual salary increases require Remuneration Committee review and endorsement.

The link between our long-term incentive scheme, delivery of CDC's strategic plan through developing and operating resilient infrastructure and progress towards CDC's 2030 Net Zero Target ensures climate-related targets are governed at the Board level.

This approach enables remuneration structures to evolve to support strategic climate commitments without reliance on specific short-term incentive schemes.

As part of monitoring performance against this Target, we measure our emissions impact each year across these relevant categories. In FY26, the Group achieved Net Zero emissions within our defined target boundary, which includes scope 1, scope 2, and three Defined scope 3 emissions categories (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity). This was achieved through continued focus on efficiency, the use and surrender of renewable energy certificates and the purchase of carbon offsets to address residual emissions.

2.1.3 A shared foundation of climate capability

CDC recognises the importance of building climate-related competency across governance and management roles, to support effective oversight, informed decision-making and consistent execution across the organisation.

During FY26, CDC provided specific training on climate-related risks and opportunities and AASB S2 to the Board of Directors, the CEO and SLT as well as the Sustainability Steering Committee (**SteerCo**).

The training included an update on evolving climate regulation and the developing global impacts of a changing climate on the operating environment.

The Board, CEO, Committee, SLT and key Sustainability SteerCo members will continue to build on this training on a regular basis, with a focus on strengthening their understanding of AASB S2 disclosure requirements, climate risk frameworks and scenario analysis, as well as on evolving climate trends that will help inform decision-making.

CDC also undertook a review of the CDC Board's existing climate-related experience to help inform how ongoing climate-related skills sessions should be developed. The CDC Board is composed of experienced Directors. Each Director holds, or has previously held, positions on the Board or management team of organisations focusing on technology, energy, infrastructure and infrastructure investment and several have specific prior experience with climate-related oversight in roles with entities that have released public climate-related disclosures using climate risk frameworks⁶.

As such, in order to help future training remain targeted and relevant, CDC is developing a climate-related skills-based self-assessment tool for use by its Board and relevant management. We anticipate this being rolled out in FY27.

At the management level, in addition to the specific training provided in FY26 as part of the AASB S2 readiness process, we are reviewing additional training available to support operational teams on GHG inventory methodologies, risk identification, and resilience planning, as required. This would further support the development of specific subject matter expertise among core members of our operational teams who deliver resilience through CDC processes.

5. CDC has voluntarily reported its sustainability performance in annual voluntary Sustainability Updates. Starting from FY26, climate-related performance is also reported in this Sustainability Report. CDC's voluntary and mandatory reporting is available on our website at cdc.com/sustainability.

6. CDC's shareholder Infratil Limited, is dual listed on the ASX and NZX and is required to report in line with the NZ Climate Standards. Infratil has issued two sets of mandatory climate-related disclosures that comply with Aotearoa New Zealand Climate Standards.



2.2 Role of management

The Board delegates day-to-day management, monitoring and oversight of climate-related risks and opportunities to the CEO and CDC's SLT, who is supported by CDC's Head of Sustainability, Sustainability SteerCo and operational teams, reflecting our approach to embedding oversight across business functions.

Management's oversight of CRROs is supported by established controls and procedures, including processes for identifying and assessing climate-related issues to inform strategic planning and site acquisition decisions, monitoring performance against climate-related targets, and measuring and reporting metrics such as greenhouse gas emissions.

We foster a cross-disciplinary approach by engaging teams from across the organisation, reflecting CDC's operating model and supporting the integration of climate considerations into core business and enabling functions. The cross-functional Sustainability SteerCo supports the identification and assessment of CRROs, with progress and performance monitored and reported regularly to the SLT as part of existing management and governance processes.

The Chief Strategy Officer, supported by the Head of Sustainability leads the overall management of climate-related governance and disclosures, with operational aspects of climate-related risks and opportunities led by relevant SLT members.

Key roles that are delegated to support Board and Committee oversight include:

CEO and SLT:

Chief Executive Officer: Responsible for ensuring climate-related matters are embedded in CDC's culture and long-term strategy.

Chief Strategy Officer: Leads the overall management of climate-related topics and disclosures, collaborating on efforts led by other SLT members across CDC to provide a targeted approach, good governance, reporting and disclosures and progress against milestones and climate-related topics.

Chief Financial Officer: Oversees capital allocation, financial planning and financial reporting including climate-related disclosures.

Chief Land and Energy Officer: Leads strategy and implementation in relation to sourcing, selecting and securing appropriate land and energy to support CDC's short- to long-term strategic plan.

Chief Development Officer: Leads the management of climate-related risks and opportunities in relation to the development of CDC facilities.

Chief Operations Officer: Leads the management of climate-related risks and opportunities in relation to the operations of CDC facilities.

Chief People Officer: Leads the management of remuneration, incentives and performance, including performance against CDC's strategic plan which includes sustainability priorities and our climate-related target.

General Counsel and Company Secretary: Oversees compliance with regulatory obligations, directors' and officers' liability, and governance-related aspects of mandatory sustainability reporting.

Key management team members:

Head of Sustainability: Convenes the Sustainability SteerCo to implement climate governance actions and monitor progress against milestones and climate-related topics, leads work to manage climate-related disclosures and coordinates workstreams related to climate-related topics.

Sustainability SteerCo: A cross-functional team of senior leaders with oversight of CDC sustainability performance as it relates to their specific area of responsibility. The Sustainability SteerCo has representatives from sustainability, finance, development, operations, people and culture and legal. In relation to climate-related topics, this group supports the identification, prioritisation and management of climate-related risks and opportunities.

Relevant Operational Managers: Lead the day-to-day monitoring and management of CRROs for their departments. Our lifecycle approach in section 1.3.2 provides an overview of how CDC embeds climate resilience within our business strategy and delivers resilience across the entire lifecycle of our assets.

We expect to continue to review and update our approach to governance, management, response, and disclosure of climate-related topics to reflect the changing operating environment and evolving industry practices.

3. Risk management

3.1 Risk approach

CDC operates in an evolving environment, shaped by growth in digital infrastructure, increasing demand for secure and reliable services, and changing climate conditions that influence energy systems, infrastructure and stakeholder expectations. In this context, CDC's approach to managing climate-related risks and opportunities is iterative. We take a stakeholder-led approach and seek to embed these considerations in broader risk management processes across the organisation.

CDC's Board of Directors, supported by the Audit and Risk Committee holds overall responsibility for overseeing and governing strategy and risk. CDC's approach to managing risk is designed to support continuity, resilience and confidence in our services. CDC's Enterprise Risk Management (ERM) Framework, including relevant policy, management procedures and risk registers, sets out the processes and policies for identifying, assessing, prioritising and monitoring all enterprise risks in support of the CDC strategy.

During FY26, CDC strengthened the alignment between the risk assessment process for climate-related risks and opportunities and those used for broader enterprise risks. Climate change risk is recognised as a material strategic enterprise risk for CDC, covering both physical and transition risks, and is managed within the ERM Framework. This integration ensures climate considerations inform strategic planning, asset investment decisions, operational resilience and long-term financial planning. Strategic risks, including climate-related risks, are reviewed by the CEO and reported to the Audit and Risk Committee and the Board. CDC's climate-related risk and opportunity assessment will be conducted annually with oversight from the Senior Leadership Team (SLT), supported by CDC's Head of Sustainability and Sustainability SteerCo. Climate considerations are embedded across site selection, design, planning and approvals, development, operations and across strategic, operational, financial and market decision-making processes.



3.2 Identifying, assessing, prioritising and monitoring climate-related risks and opportunities

CDC has long integrated climate-related considerations within established business and asset planning processes to ensure we can deliver resilience for our customers. In FY26, CDC formalised and documented our approach to ensure consistent application across the business and to meet the disclosure requirements of AASB S2.

Building on these existing approaches, CDC used asset-level physical risk assessments, scenario analysis, and internal risk management processes to identify, assess and prioritise the CRROs that could reasonably be expected to impact CDC's prospects, including the current and anticipated effects on our strategy, business model and value chain.

3.2.1 Identification

Identification of potential CRROs is informed by both internal and external inputs and is validated through cross-functional engagement.

Internal inputs are based on FY26 asset-level physical risk assessments and associated scenario analysis, FY26 ESG double materiality assessment, existing internal risk registers and internal cross-functional stakeholder consultation. External inputs included policy, regulatory and market signals, publicly available information such as international scientific assessments, global risk outlooks, industry research, peer reviews and guidance from professional services. CDC also uses climate scenario analysis to inform the identification of CRROs.

These inputs inform the development of a comprehensive long list of CRROs that could potentially impact CDC's operations, assets and value chain over relevant time horizons. In the current reporting period this process resulted in a long list of approximately 40 CRROs that could potentially affect CDC's prospects.

3.2.2 Assessment and prioritisation

This long list of CRROs was assessed over short, medium- and long-term time horizons, aligned with the Group's business planning, capital cycles, development timelines and asset life cycles as outlined earlier in section 1.3.1 of this Report. Prioritisation was determined through an assessment of the nature, likelihood and potential impact of each CRRO, as well as the information needs of primary users of our financial statements. Materiality thresholds used for this process were consistent with those applied in CDC's financial reporting.

Assessment and prioritisation were informed by multiple cross-functional engagement points including surveys and workshops with the Sustainability SteerCo, SLT and specialist internal and external inputs, supporting robust, practical and decision-useful outcomes.

The assessment of CRROs involved the application of judgement, including consideration of:

- The likelihood and consequence of potential impacts, including financial, operational and non-financial impacts on CDC's strategy, business model and value chain
- Calibration with the climate-related financial materiality outcomes of our FY26 Double Materiality Assessment
- How climate-related factors could influence asset resilience, access to and reliability of energy, capital allocation, development pipelines and operating conditions
- The extent to which existing mitigation and controls reduce potential impacts
- The expectations of primary users of our financial statements in determining whether information about specific CRROs could reasonably be expected to influence their decisions, based on consideration of broader industry practice and stakeholder focus areas.

In FY26, this assessment prioritised seven CRROs that were likely to be relevant to users of our financial statements when making decisions in relation to CDC. This includes five climate-related risks and two climate-related opportunities. The final list of CRROs that could reasonably be expected to affect CDC's prospects was endorsed by the Board and the Committee. Disclosures in relation to each of the seven relevant CRROs prioritised through this process, and CDC's responses to them, are also described in the Strategy section of this Report.

3.2.3 Mitigation and monitoring

CDC manages climate-related risks through its ERM Framework, which integrates risk considerations into strategic, operational, project and asset-level decision-making. Climate change is recognised as a strategic risk within CDC's Strategic Risk Register and is overseen by the Board and the Committee. The five climate-related risks assessed as priority risks during FY26 and disclosed in this Report will be managed and monitored leveraging relevant enterprise risk registers.

As part of CDC's annual climate-related disclosure process, CRROs and progress towards our climate-related targets are reviewed at least annually. This review considers changes in climate science and hazard information, regulatory and market developments, stakeholder expectations, and changes to CDC's strategy, asset base or operating environment. Additionally, with climate considerations embedded across the lifecycle of our data centres, monitoring forms part of CDC's ongoing strategic, operational, financial and other decision-making processes.

The outcomes of these reviews inform updates to risk prioritisation, mitigation actions and disclosures, supporting continuous improvement in CDC's management of climate-related risks over time.


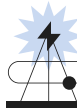


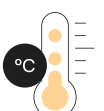


Further detail on CDC's approach to managing and responding to CRROs is set out in the Strategy section of this Report.

4. Strategy

4.1 Climate-related risks and opportunities

Climate change has the potential to affect CDC's business model and value chain, with varying potential impacts across assets, geographies and time horizons. As an owner and operator of long life, digital infrastructure assets, CDC's exposure reflects the nature of its data centre portfolio and its dependencies on energy availability, infrastructure resilience, regulatory settings and stakeholder expectations.

The FY26 identification, assessment and prioritisation process identified seven CRROs that could reasonably be expected to affect CDC's prospects. CDC assessed the current and anticipated financial effects of the relevant CRROs taking into account existing controls, mitigation activities and governance arrangements. These are summarised on this page, with full disclosures in accordance with AASB S2 provided in the CRRO assessment tables in section 4.4 of this Report⁷. Based on the FY26 assessment, CDC has not identified any significant impacts on financial performance for the year ended 31 March 2026.

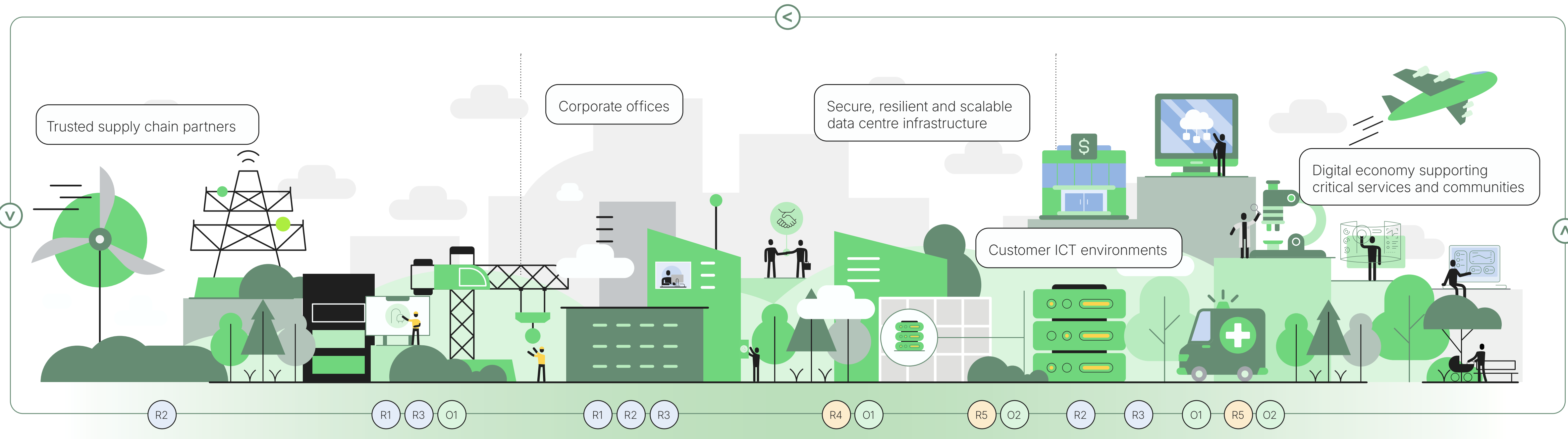
		R1: Access to capital	Risk that evolving investor, lender and insurer expectations regarding climate performance, resilience and disclosure affect CDC's ability to access, refinance or price capital on comparable terms.	Medium-term
Climate-related transition risks		R2: Energy availability fluctuations	Risk that grid constraints, increased demand and transition-related market changes affect the availability, reliability or cost of electricity supporting CDC's operations and growth.	Medium- to long-term
		R3: Evolving regulatory and industry requirements	Risk that emerging or tightening climate, energy or water-related regulation and industry standards increase compliance complexity, cost or constrain development timelines.	Short- to medium-term
		R4: Water scarcity creating an industry risk	Despite CDC's differentiated cooling techniques, risk that sector-wide reliance on water-intensive cooling drives regulatory, community or market impacts for the data centre sector.	Short- to medium-term
Climate-related physical risks		R5: Chronic or acute physical climate risk	Risk that acute events or long-term climate shifts (including heat, flood, wildfire or water stress) affect asset resilience, operational continuity, insurance availability or cost. industry, with indirect implications for CDC.	Medium- to long-term
	Climate-related opportunities		O1: Maintaining and leveraging industry-leading water efficiency	Opportunity to leverage leadership and differentiate CDC through its closed-loop liquid cooling system, which avoids ongoing water use for primary cooling and supports resilience and stakeholder trust.
			O2: Leveraging in-house physical resilience expertise	Opportunity to apply CDC's in-house design, engineering and operational expertise to enhance asset resilience, support adaptation and strengthen competitive positioning.

7. The detailed CRRO tables in section 4.4 include information on current and anticipated effects, CDC's strategic response, climate resilience considerations, and the climate scenarios under which the risk or opportunity could reasonably be expected to affect CDC's prospects across specified time horizons.

4.1.1 Concentration of climate-related risks and opportunities in our value chain

CDC provides secure, sovereign demand-led infrastructure enabling Australia and New Zealand's digital economy.

- R1 Access to capital
- R4 Industry risk - water scarcity
- O1 Industry leading water efficiency
- R2 Energy availability fluctuations
- R5 Physical climate risk
- O2 In-house expertise and skills
- R3 Increased regulatory changes



Our supply chain

CDC's supply chain enables the delivery of long-life, secure digital infrastructure through the procurement of land, utilities, specialist equipment and construction services from trusted partners. Energy is procured to power our facilities and support customer digital environments.

Our operations

CDC translates digital demand into long-life physical infrastructure to enable secure compute, storage and connectivity, providing the critical systems and capacity that support security, and social and economic wellbeing.

Delivering for our customers

Customer ICT environments hosted within CDC facilities deliver essential digital services that support governments, critical infrastructure operators and communities.

4.2 Our strategy for managing climate-related risks and opportunities

CDC’s ESG strategy supports and enables the delivery of CDC’s business strategy. The ESG strategy is shaped around three pillars which reflect topics that are material to our stakeholders and have the potential to impact on our business. Those pillars and the relevant commitments are:

- Stable planet: water, carbon and energy and climate resilience
- Thriving people: safety and wellbeing, diversity and inclusion, excellence and growth, community impact
- Trusted company: trust and transparency, data security, resilience and innovation

Our approach to delivering the outcomes in our ESG strategy, as they relate to climate-related risks and opportunities, covers three key areas of action. These key areas reflect how we respond to CRR0s in our strategy and decision-making, how our strategy responds and adapts to a changing climate and how we plan to achieve our climate-related targets. They make up our direct and indirect mitigation and adaptation efforts.

The three key areas of action are:

1. Resilient design, operation and innovation
2. Decarbonisation through efficiency, target setting and value chain engagement
3. Ongoing stakeholder engagement

Our strategy and these efforts have developed over time and are informed by our stakeholder engagement approach. It will continue to evolve as we adapt to meet the evolving expectations of customers, investors, the community and other stakeholders.

“A changing climate has implications for how we build capability and support our people over time. Our focus is on ensuring CDC has the skills, governance and ways of working needed to operate safely and effectively as conditions, roles and expectations evolve.”

Natasha Warwick
Chief People Officer

01. Resilient design, operation and innovation



02. Decarbonisation through efficiency, target setting and value chain engagement

03. Ongoing stakeholder engagement





01. Resilient design, operation and innovation

CDC embeds physical resilience into site selection, design and operations to support long-term customer requirements across the lifecycle of our data centre infrastructure. This approach is increasingly critical in the context of a changing climate.

CDC applies an in-house design approach, supported by dedicated design, engineering and innovation teams. This improves our ability to apply physical climate risk considerations, such as temperature and other environmental conditions, alongside customer and operational requirements. Design features, including our cooling configuration, floor loading and modularity are assessed as part of our lifecycle process, recognising the need for flexibility in responding to changing operating conditions and customer requirements over time. It also supports continuous improvement once our data centres are operational, with opportunities for efficiency identified via our in-house innovation teams and shared back to our design and engineering teams for use on future developments.

As part of our approach, CDC deploys advanced closed-loop liquid cooling systems across its data centre portfolio. This system is designed to avoid the need for continuous water consumption or evaporation for the purpose of primary cooling. As a closed-loop system, once the system is filled with water during commissioning, it continuously recirculates the same liquid mass used as a heat transport mechanism during operation, without reliance on evaporation or ongoing water draw. As a result, CDC's data centres do not require ongoing water consumption for primary cooling, removing reliance on municipal water supplies in a way not possible with conventional evaporative cooling methods.

Examples of our approach to resilient design, operation and innovation in practice include:

- **Physical risk assessments prior to site selection, as well as annual asset-level physical risk assessments conducted for all CDC operational sites** to assess exposure and vulnerability over time. In FY26 this assessment confirmed low residual risk to CDC assets from physical climate-related perils due to existing mitigation and controls. Further detail of these assessments is provided in the Climate Resilience section of this Report.
- **Water efficiency:** CDC designs its facilities with our closed-loop cooling system, avoiding the need for continuous water consumption for primary cooling beyond the initial fill during commissioning. In FY26, this approach was associated with a reportable portfolio level Water Usage Effectiveness (WUE) of less than 0.02 and Power Usage Effectiveness (PUE) of 1.38. Refer to the Metrics and targets section of this Report for definitions and relevant calculation methodology for WUE and PUE.
- **Operational efficiency monitoring:** Measurement and monitoring of WUE and PUE through integrated operational data systems. CDC data and monitoring systems aim to improve access to timely operational information over time, supporting portfolio and site level decision-making related to efficiency and asset performance.
- **Modular infrastructure design:** Use of modular power and cooling infrastructure and decoupled space and power configurations, supporting reconfiguration of ICT environments in response to changing customer and technology requirements. This design approach supports the operation of higher density compute equipment while maintaining WUE and PUE performance even during periods when customers are deploying their equipment.
- **Workforce capability:** Workforce development through the CDC Academy, supporting the availability of in-house engineering, operational and technical skills relevant to the efficient, climate-resilient design and operation of data centre infrastructure. The CDC Academy is contributing to CDC's ability to manage the technical demands in the context of a fast moving and increasingly complex operating environment and the transition to a lower carbon economy.

Differentiating through water-efficient cooling

Founded in 2007, when Australia was battling the Millennium Drought, CDC implemented a closed-loop liquid cooling system designed to be the core of the data centre infrastructure. Our system enhances resilience and supports increasingly advanced customer equipment and high-density compute without relying on ongoing water consumption or evaporation. CDC has implemented this in every facility we've built, since day one.

Closed-loop cooling uses a single fill of water, continuously recirculated

Unlike traditional data centres that consume large volumes of water for cooling, CDC has implemented a closed-loop cooling system since day 1 across all CDC built facilities. This closed-loop system recirculates water through CDC's facilities for use over and over again, resulting in near-zero ongoing water consumption for primary cooling, beyond the initial fill during commissioning, without compromising energy efficiency.



Avoids water waste from evaporation

Water loss through evaporation is a direct effect of conventional cooling methods. CDC's closed-loop system avoids evaporation across our facilities, meaning that CDC does not consume up to billions of litres of water every year when compared to traditional evaporative cooling methods⁸. The saved water remains available to the communities around its campuses, supporting a sustainable and responsible approach to managing a critical shared resource.

Supports resilience against climate risks related to water scarcity

CDC's closed-loop liquid cooling system reduces reliance on external water supplies during operations, lowering exposure to physical climate risks associated with water scarcity. By minimising reliance on water for primary cooling, this design enhances operational continuity in water-stressed regions. It also lowers our operational costs and strengthens our social licence to operate.



⁸ Water savings are based on a comparison of publicly available data on water consumption of alternate data centre cooling systems in Australia and New Zealand (including evaporative cooling) and CDC's internal data on water consumption of our closed-loop cooling system across our portfolio as at FY26.



02. Decarbonisation through efficiency, target setting and value chain engagement

CDC's approach to decarbonisation starts with efficiency. Efforts to improve efficiency, reduce emissions and secure sufficient energy supply to support critical services are interrelated. CDC considers these factors together when assessing operational decisions related to energy sourcing and infrastructure. Reducing energy usage lowers both CDC and customer costs, providing a shared incentive to maximise efficiency, which is reflected in Power Usage Effectiveness (PUE) commitments. In FY26, we achieved a PUE of 1.38. Refer to the Metrics and targets section of this Report for definition and relevant calculation methodology for PUE.

We acknowledge the role of our Net Zero Target in our decarbonisation strategy, which includes scope 1, 2 and Defined scope 3 categories, and the role of disclosing our progress through emissions reporting. Our customers' and investors' climate-related commitments and reporting obligations also inform CDC's target setting and reporting.

In setting our Target and prioritising GHG reduction efforts, CDC has initially focused on emissions sources associated with the business and operation of its data centre portfolio, such as renewable energy procurement for the electricity consumption of CDC and our customers, waste management and travel. This approach prioritises areas where CDC has greater visibility and influence, while we continue to consider our approach to the scope 3 emissions categories outside of our current target.

CDC commenced work internally to develop its GHG inventory in FY24. As a non-listed entity, CDC made its first voluntary public disclosure of scope 1 and scope 2 emissions in FY24. The following year, CDC expanded its disclosures to include the Defined scope 3 categories included within our 2030 Net Zero Target (waste, business travel and downstream leased assets, customer ICT equipment). This approach provides valuable insight into how we are performing against our Target and supports informed engagement with our customers on the topic of reducing emissions. Further detail on CDC's emissions profile, targets and performance is provided in the Metrics and targets section of this Report.

Our Mitigation Plan outlines how we aim to achieve our Target. In respect of scope 1 emissions, which make up 0.6% of FY26 emissions, if existing market uncertainties and supply chain challenges remain over the period to 2030, carbon offsets will be required to meet the 2030 Net Zero Target. Carbon offsets may also be required for addressing residual Scope 3 emissions from waste and travel which form part of the 2030 Net Zero Target.

We have also continued to invest in maturing our understanding of the full GHG inventory beyond those categories included in our Target. In FY25 and FY26, CDC undertook a GHG inventory assessment for all relevant scope 3 categories to improve data completeness, strengthen estimation methodologies, and develop and test internal governance, calculation and reporting processes. This work is ongoing and is intended to support continuous improvement in data quality and enable the progressive expansion of scope 3 disclosures over time. The basis of preparation which includes our methodology for measuring our GHG inventory, is detailed in the Metrics and targets section of this Report (basis of preparation).

“Operational resilience is fundamental for customers delivering critical services. Our operating and engineering models are informed by asset-level risk assessment, supporting reliable performance as physical risks and system conditions evolve.”

Glenn Uidam
Chief Operations Officer

Purchased electricity

CDC's emissions inventory identifies purchased electricity as the largest contributor to operational emissions within our 2030 Net Zero Target. Purchased electricity relates to both data centre infrastructure, over which CDC has operational control and accounts for in our scope 2 emissions, and electricity to power customer ICT equipment, over which our customers retain operational control, and which is therefore reflected in our scope 3 emissions. Given the intrinsic link between customer energy usage and supporting infrastructure, reducing emissions from purchased electricity is not something CDC can do without our customers.

We engage with customers on renewable energy procurement through the CDC Renewable Energy Program, Progress Energy™. Since January 2024, as part of this program, CDC has offered customers the opportunity to achieve 100% renewable electricity matching for their volume of electricity consumed across CDC's data centre portfolio, as described below.

The program is tailored to each CDC region. In New Zealand, customers access renewable electricity through a direct agreement between CDC and the local energy retailer; in the ACT, customers benefit from the ACT Government's renewable energy regime, which supplies over 97% renewable power. Across the rest of Australia (and in respect of the residual non-renewable ACT percentage), CDC matches electricity used by CDC and its customers who opt in to the Program ('CDC Renewable Customers'), with renewable sources by surrendering Large-scale Generation Certificates (LGCs) to the Clean Energy Regulator.

Some customers have implemented their own renewable energy models, and we support and recognise them as Self-managed Renewable Customers. CDC recognises the actions taken by Self-managed Renewable Customers to match electricity used in our facilities, on the basis of annual attestations provided to CDC.

In FY26, this resulted in 100% of electricity consumed from the grid in CDC data centres being matched with renewable electricity⁹. In New Zealand, CDC's operations have been certified as net carbon zero under the Toitū programme since the first year of operations.

While we are proud of these results, we acknowledge that the growing demand for energy from our customers will require additional action in the period ahead. This may include securing new clean energy generation and/or storage to support that demand. In recognition of the importance of this issue, in FY26 we created a dedicated role of Chief Land and Energy Officer with responsibility for matters related to land, energy availability and energy mix.

Emissions from standby generators and other scope 1 sources

CDC deploys standby on-site power generators as a resilience measure. Our scope 1 emissions, primarily from fuel used in these generators and refrigerants in our cooling infrastructure, remain low as a proportion of CDC's overall emissions, representing 0.6% of total emissions within our 2030 Net Zero Target boundary in FY26.

This reflects the nature of our operations, where the primary role of generators is to protect the continuity of our data centres and power the critical systems operated by our customers during grid disruption or system emergencies. Generators are not used or intended to operate as a routine or primary source of power but used only for genuine grid outages, system emergencies or essential testing and maintenance to ensure reliability when an emergency occurs.

CDC's standby on-site power generation assets also support us to act as an active participant in AEMO's Reliability and Emergency Reserve Trader scheme (RERT) supporting grid stability and resilience. Generator usage was not required to support any AEMO request in FY26.

We remain committed to transitioning to lower-emission alternatives as they become reliably available and increasingly efficient.

To support this transition over time, we have taken some key steps:

- **Sustainable-fuel-ready generators** are already part of CDC's backup power infrastructure. These systems are designed to be compatible with lower-emissions fuels, subject to the sufficient supply of those fuels and their ability to meet the redundancy, resilience and continuous service requirements of CDC's critical customers, for whom uninterrupted power supply and uptime are essential. While our generators are already designed to accommodate the use of lower-emissions fuel, these fuels currently have limited availability. The operational deployment of lower-emissions fuels in our generators in critical use scenarios remains subject to fuel availability and performance and reliability requirements.
- **FY26 pilot sustainable fuel project:** in FY26 CDC commenced a pilot to assess its operational readiness for the potential future use of lower-emissions liquid fuels. The pilot focuses on performance, reliability and practical considerations for critical use, recognising that broader adoption depends on the development of a reliable and scalable fuel supply chain in Australia.
- In the interim, this year we entered a new partnership with Greening Australia under which we purchased and surrendered **independently verified, nature-based Australian Carbon Credit Units (ACCUs)** to offset residual FY26 scope 1 emissions. For further details on the projects underlying the ACCU generation and their positive impacts on nature as verified by Greening Australia, see the Metrics and targets section of this Report.

⁹ Renewable energy matching is achieved through purchase and surrender of LGCs in Australia, and in New Zealand, through contractual arrangements with energy retailers. Renewable energy matching does not represent real-time consumption of renewable electricity and electricity actually consumed may be from non-renewable resources. It also includes the matching of renewable electricity by our Self-managed Renewable Customers who purchase renewable electricity through their own renewable energy programs and provide attestation to CDC of the impact.


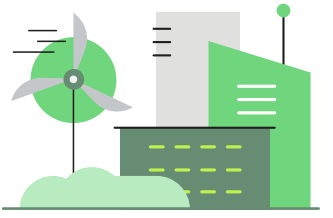
Our mitigation plan

CDC has not yet adopted a formal climate transition plan but has been applying a mitigation plan in respect to key climate risks. Guided by this mitigation plan, CDC is focused on making progress towards meeting our 2030 Net Zero Target reflecting the key elements of transition planning already in place: emissions inventories, target setting, renewable energy procurement and technology readiness. Our mitigation plan provides the current framework through which CDC identifies, prioritises and manages emissions reduction actions, and it is actively used and regularly reviewed as part of ongoing strategic planning and operational decision-making.

CDC recognises that the pathways to achieving our 2030 Net Zero Target are influenced by external market conditions that continue to evolve, including renewable energy availability, the limited supply of low-carbon or sustainable fuels, evolving regulatory guidance, changing customer requirements and broader market supply factors¹⁰. In response, CDC will continue to monitor these developments and reconsider our mitigation plan as needed, to ensure it remains appropriate in light of evolving market conditions and external dependencies.

While CDC prioritises emissions reduction and efficiency measures, the pace and nature of some mitigation options are influenced by external market and technology developments. Key uncertainties include the availability of mature, resilient and scalable sustainable fuel supply chains for standby generators, limits in the performance and efficiency of lower-emissions refrigerants relative to existing solutions, and broader energy market conditions, including renewable energy market dynamics.

Net Zero by 2030 for scope 1, scope 2 and Defined scope 3 categories (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity)


Impact category	Key emission sources	Mitigation actions	FY26 actions and performance
 <p>Scope 1 Direct emissions</p>	Standby generator diesel use	<ul style="list-style-type: none"> Standby generator use limited to emergency response and essential testing and maintenance Testing and maintenance to identify, mitigate and prevent failures and optimise efficiency Sustainable-fuel-ready generator infrastructure to enable future lower-emissions fuel use Residual emissions offset as a transitional measure (refer to the Metrics and targets section of this Report for more detail) 	<ul style="list-style-type: none"> Commenced pilot project to assess feasibility of lower-emissions fuel usage 100% of FY26 emissions offset through nature-based emissions offset through surrender of nature-based carbon credits from projects in the regions in which we operate.
	Refrigerants	<ul style="list-style-type: none"> Equipment testing and maintenance to identify, mitigate and prevent refrigerant leakage Supplier engagement to identify lower-emission refrigerants which do not compromise equipment or asset efficiency, for replacement and future units Residual emissions offset as a transitional measure 	<ul style="list-style-type: none"> Commenced exploration of lower-emissions refrigerant options with supplier 100% of FY26 emissions offset through surrender of nature-based carbon credits from projects in the regions in which we operate
 <p>Scope 2 Indirect emissions</p>	Electricity purchased from the grid and used to operate CDC's data centre infrastructure, over which CDC has operational control	<ul style="list-style-type: none"> PUE optimisation through asset design and operational efficiency measures Customer engagement on ICT cooling solutions to support energy efficiency Renewable energy procurement through CDC's Progress Energy™ Program, including surrender of renewable energy certificates and engagement on additional renewable energy arrangements, such as Power Purchase Agreements ('PPAs') or similar instruments to match electricity consumption from the grid. CDC's Progress towards its 2030 Net Zero Target includes actions taken by our Self-managed Renewable Customers who take action to purchase renewable electricity to match consumption of electricity used in connection with their ICT equipment, in CDC facilities. 	<ul style="list-style-type: none"> Achieved PUE of 1.38 100% renewable electricity matching for CDC data centre operations¹¹

10. Including the recent consultations on proposed amendments to the GHG Greenhouse Gas Protocol rules for scope 2 emissions accounting.

11. Refer to the Metrics and targets section for further details.

Our mitigation plan (continued)

Net Zero by 2030 for scope 1, scope 2 and Defined scope 3 categories (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity)

Impact category	Key emission sources	Mitigation actions	FY26 actions and performance
 <p>Scope 3 Broad indirect emissions</p>	<p>Category 5: Waste</p> <p>Waste generated in owned or controlled operations</p>	<ul style="list-style-type: none"> Focused waste reduction program supported by quality data, performance metrics and zero waste policies, procedures and practices 2030 zero waste commitment measured through the Total Resource Use and Efficiency (TRUE) Waste framework 	<ul style="list-style-type: none"> Achieved TRUE Zero Waste Certification¹² across two campuses (one added in FY26) 100% of FY26 emissions offset through surrender of nature-based carbon credits from projects in the regions in which we operate
	<p>Category 6: Business travel</p> <p>Transportation of employees for business related activities</p>	<ul style="list-style-type: none"> Engagement with travel suppliers on lower-emissions travel options 	<ul style="list-style-type: none"> 100% of FY26 emissions offset through surrender of nature-based carbon credits from projects in the regions in which we operate
	<p>Category 13: Downstream leased assets</p> <p>Purchased electricity to power customer ICT equipment, over which our customers retain operational control</p>	<ul style="list-style-type: none"> Customer engagement on energy efficiency and renewable electricity Renewable energy procurement through customer participation in CDC's Progress Energy™ Program, including CDC-facilitated surrender of renewable energy certificates (LGCs) and self-managed renewable electricity arrangements 	<ul style="list-style-type: none"> Achieved PUE of 1.38 100% renewable electricity matching applied to electricity used for customer ICT equipment within CDC facilities¹³

12. TRUE (or Total Resource Use and Efficiency) Certification administered by Green Business Certification Inc. (GBCI) and acknowledges facilities that implement holistic waste reduction strategies, diverting waste from landfill and driving continuous improvement in environmental performance.

13. Refer to the Metrics and targets section for further details.



03. Ongoing stakeholder engagement

Engagement with stakeholders provides insights that inform decision making, supports transparency and helps CDC's strategy remain aligned with the expectations of those who rely on its services.

CDC's stakeholder engagement approach is embedded across the business and includes formal and informal mechanisms to gather feedback and share information.

These engagements cover climate-related topics such as resilience, energy, water use, sustainability disclosures and infrastructure impacts, alongside broader operational and security considerations. Feedback received through these channels informs strategy, governance discussions, risk management processes and the ongoing development of CDC's sustainability disclosures.

Given the digital infrastructure and data centre industry growth in recent times, stakeholders including regulators, utilities, government and the community are expected to seek increased engagement from industry participants, including CDC. As all participants in the ecosystem respond to increasing uncertainty and the fast-moving environment, CDC's approach is intended to provide opportunities for engagement and feedback to meet this need.

“CDC recognises sustainable outcomes are achieved through collaboration. We work with our customers and partners to support efficient, responsible operations, reflecting CDC's commitments and those of our customers.”

Simon Black
Chief Customer Officer

Sharing our approach to water efficient cooling with WSAA members

In February 2026, CDC hosted the Water Services Association of Australia (WSAA) for a dedicated members session at the CDC Brooklyn Campus, bringing together chief executives and senior leaders from Australia's urban water utilities for a presentation, panel discussion and site tour as part of WSAA's annual program.

The event was designed to give water sector stakeholders direct insight into the scale and operational realities of modern data centres, at a time when digital infrastructure is expanding rapidly and utilities are being asked to plan for future demand under conditions of uncertainty. By engaging directly with utility leaders in an operational environment, the session supported informed dialogue on how data centres grow, how demand materialises in practice, and how early, transparent engagement can support better infrastructure planning and policy outcomes.

The Brooklyn event also provided a practical demonstration of CDC's water credentials and long-standing approach to water stewardship. Participants were shown how CDC's purpose-built facilities avoid ongoing water consumption for primary cooling, beyond the initial fill during commissioning through closed-loop liquid cooling systems. This system has helped CDC achieve a globally recognised Water Usage Effectiveness of less than 0.02 and decouple digital growth from potable water consumption. This was particularly relevant for water utilities exploring how the growth of data centres can be compatible with sustainable water management and community water security.

Hosting WSAA at an operational campus and grounding discussion in real infrastructure, reinforced CDC's position as a key stakeholder to the water sector and the public sector more broadly, with a track record shaped by nearly two decades of operating in water-constrained environments.

4.3 Climate resilience

In FY26, CDC assessed its climate resilience and the current and anticipated financial effects of CRROs by applying climate-related scenario analysis. This was augmented by CDC’s asset level physical climate risk assessment and existing enterprise risk management processes. To support consistency and comparability of outcomes across the business, CDC used a qualitative risk rating approach aligned to the scoring approach used in CDC’s CRRO prioritisation process.

CDC’s climate scenario analysis was designed through facilitated, cross-functional scenario workshops to test the resilience of the business under contrasting climate pathways. Following the development of a long list of potential climate-related risks and opportunities informed by asset-level physical risk insights and scenario assumptions, CDC undertook an internal prioritisation exercise through the Sustainability SteerCo to sense-check their relevance from an operational and strategic perspective.

The assessment culminated in two structured, facilitated scenario workshops (one per selected scenario), conducted by external climate and scenario analysis experts, with participation from senior leaders and relevant subject matter experts across the business. The outcomes of these workshops were subsequently validated through SLT discussions to ensure consistency with CDC’s strategy, risk appetite and operating model.

The workshops were specifically designed to stress-test a shortlist of seven priority CRROs under different transition and physical climate futures, drawing out commercial, strategic and financial implications and testing the robustness of CDC’s existing design choices, operational practices and strategic positioning.

Insights from these workshops informed CDC’s overall assessment of climate resilience and supported confidence that CDC’s strategy remains robust and adaptable across a range of plausible climate futures.

4.3.1 Climate scenario analysis

For our first year of disclosure under AASB S2, CDC used established climate scenarios with globally recognised and tested assumptions to identify CRROs and to assess our climate resilience.

Climate scenario analysis is not a prediction or outlook of future events. Rather, it is used as a risk management tool to explore a range of hypothetical but plausible climate futures, to inform how CDC builds resilience across different potential transition and physical climate pathways. As with all forward-looking analysis, the scenarios are subject to limitations and uncertainty.

A summary of the assumptions for each of the scenarios used is set out below with further detail provided in the Appendix.

CDC applied a two-layer approach to climate analysis in FY26. Portfolio-level climate scenarios were used to assess strategic resilience and identify climate-related risks and opportunities across the business, while asset-level physical risk assessments were undertaken to evaluate site-specific exposure and the effectiveness of existing design and operational controls. Together, these analyses provide complementary insights into CDC’s climate resilience.

Portfolio-level climate scenario analysis

CDC used climate scenarios developed by Oxford Economics¹⁴ to assess transition risks and opportunities and to undertake climate resilience testing. The FY26 climate-related scenario analysis stress tested our business strategy and exposure to climate-related risks and opportunities under two contrasting scenarios:

- an ‘Organised and Decisive’ scenario (**swift transition scenario**)
- and ‘Too Little Too Late’ scenario (**high emissions scenario**).

The insights from our asset-level physical climate risk assessment were also considered in this process.

The swift transition scenario assumes that governments around the world enact policies to achieve net zero by 2050 (in line with the objectives of the Paris Agreement) and that warming is limited to 1.6°C above pre-industrial levels by 2050 and to 1.5°C by 2100. The scenario is primarily focused on assessing the impact of transition risk in the short- to medium-term, stemming from policy and market responses that drive faster decarbonisation.

The high emissions scenario assumes that decarbonisation is not pursued as urgently and that GHG emissions continue to rise. Under this scenario, the physical impacts of climate change would be more extreme. Accordingly, the results of that scenario analysis are primarily focused on the physical risk impacts to CDC’s data centre facilities and related critical infrastructure, however they also extend to consequences of transition risks such as impacts on energy availability.

Oxford economics scenarios

Swift transition scenario

Organised and decisive

Global warming above pre-industrial levels (1850-1900):

1.6°C 2050 1.5°C 2100

Summary of assumptions: Immediate and coordinated global action by all stakeholders results in Net Zero Carbon being achieved by 2050 allowing for phased and moderate economic responses.

High emissions scenario

Too little, too late

Global warming above pre-industrial levels (1850-1900):

2.3°C 2050 4.8°C 2100

Summary of assumptions: Governments fail to meet their policy pledges, concentration of GHG in atmosphere intensifies. Rising global temperatures result in severe physical damage accelerating over time. High risk that climate systems reach tipping points.

14. Oxford Economics scenario draws on inputs from the International Energy Agency’s Net Zero by 2050 Roadmap, the Intergovernmental Panel on Climate Change’s Sixth Assessment Report and Special Report on Global Warming of 1.5°C, as well as scenarios developed by Network for Greening the Financial System.

“Resilience is shaped early in the asset lifecycle. From site selection through to design and delivery, climate considerations are embedded into development decisions to ensure CDC’s infrastructure is built to perform reliably under changing conditions over the long term.”

Max Bristow

Chief Development Officer

Asset-level physical climate risk assessment

In addition to asset-level physical climate risk assessments that CDC undertakes as part of our ordinary asset life-cycle approach (section 1.3.2), to support our disclosures and our climate resilience testing in FY26 we also undertook a specific asset-level physical risk assessment using a digital climate modelling platform developed by Jupiter Intelligence¹⁵. Jupiter applies additional climate pathways to those used above for our portfolio-level climate assessments. The Jupiter platform and process provided relevant inputs into our climate resilience testing including a basis upon which to review our existing responses and controls in respect of climate-related physical risk. Jupiter provides insights on the exposure of CDC’s physical assets to climate-related perils and was applied across CDC operating geographies and in respect of 100% of CDC sites.

The Jupiter platform has been used by our shareholder Infratil to assess exposure to climate-related physical risk in respect of CDC physical assets since 2023. In making our decision to use this platform for our FY26 physical risk assessment, we considered its use of reliable international climate-related inputs, the nature of the insights generated, its flexibility and ability to align to relevant climate scenarios and CDC defined time periods. We also engaged with Morrison, Infratil’s asset management company, to understand their experience with the platform. CDC determined that this platform was appropriate for the purposes of assessing our climate-related physical risk exposure in FY26. To leverage their experience, we partnered with Morrison to run the analysis prior to CDC undertaking the assessment.

The process and the results of the assessment are set out below. We have also commenced using Jupiter to provide additional assessments and input into CDC’s asset lifecycle processes such as site selection or other major transactions where physical risk assessment is being undertaken.

Jupiter uses the coordinated SSP-RCP global climate pathway scenarios developed for the Intergovernmental Panel on Climate Change (IPCC) assessment reports, SSP1-2.6 scenario (1.8°C by 2100) and SSP5-8.5 (4.4°C by 2100). SSP1: 2.6 pathways yield a temperature range of 1.3°C to 2.4°C, with a midpoint of 1.8°C which incorporates a 1.5°C aligned outcome. The process used is further described below, noting that while all locations were assessed against all three scenarios, CDC tested anticipated physical impacts with a focus on the worst-case scenario in 2050 (SSP5-8.5: 4.4°C in 2050).

We then used insights from this process in climate resilience testing, which utilised the Oxford Economic scenarios outlined above, including the swift transition scenario. We determined that the pathways used by Jupiter for this specific purpose, and in the context of our overall approach to climate resilience testing, were appropriate. A list of assumptions included in all scenarios is provided in the Appendix.

In selecting the climate scenarios used in its climate resilience assessment, CDC exercised judgement having regard to its relevant circumstances. The use of the specific scenarios was assessed for reasonableness, compliance and relevance to CDC’s business to ensure consistency with the requirements of AASB S2 and relevant market guidance.

The scenarios are illustrative only and do not indicate likely outcomes or represent probabilities.

Additional considerations in confirming the adequacy of these scenarios for CDC’s assessments included:

- CDC’s internal development and operational processes, which incorporate climate-related inputs to assess physical climate reliance and are aligned with the selected climate scenarios.
- Industry and market practices observed among operators in the Australian and New Zealand data centre sector, including approaches to climate assessment adopted by CDC’s largest shareholders, Infratil and the Future Fund.
- CDC’s ongoing engagement with Infratil in relation to climate resilience, including the provision of asset specific inputs into Infratil’s climate scenario assessment. As Infratil’s assessment is based on the same set of climate scenarios, CDC determined that aligning scenario selection supports consistency, efficiency and decision useful information for users of CDC’s general purpose financial statements.

CDC will continue to review this approach in future reporting periods and assess whether it remains appropriate as circumstances, guidance and market practice evolve.

Results from the asset-level physical risk assessment were used to inform and validate portfolio-level resilience conclusions under each climate scenario, particularly in relation to physical climate risk.

15. [Jupiter’s Climate Score Global platform](#) uses climate scenarios and data from the Intergovernmental Panel on Climate Change Sixth Assessment Report (‘IPCC AR6’) and the most recent Coupled Model Intercomparison Project (‘CMIP6’). Eight (8) perils were evaluated in this process: wind, flood, precipitation, hail, heat, cold, wildfire and water stress.

4.3.2 Assessment of climate resilience and anticipated financial impacts

Overview of potential impacts under the chosen climate scenarios

As described above, the FY26 assessment of climate resilience and anticipated financial impacts was carried out using the 'Organised and Decisive' scenario (**swift transition scenario**) and 'Too Little Too Late' scenario (**high emissions scenario**) developed by Oxford Economics.

As is appropriate, this assessment of potential impacts under the two chosen climate scenarios is summarised here on an inherent basis. CDC's existing controls, strategy, governance and operational processes in respect of the relevant CRROs are detailed in the CRRO assessment tables. Having regard to these strategic and other responses and the assessments undertaken in FY26, no additional controls were identified as currently required to manage the identified CRROs across the relevant time horizons. Climate scenario analysis highlighted that physical climate impacts remain relevant even under lower warming pathways, reflecting a base level of physical risk already embedded in the system. Differences between pathways become more pronounced under higher warming scenarios, particularly for water stress and heat, which show a higher degree of inherent exposure relative to lower warming settings. In this context, CDC's resilience is primarily shaped by how physical risk considerations have been addressed through our approach to asset design, site selection and operational practices.

Scenario analysis tested whether these existing controls remain robust under increased hazard frequency and severity over time. Of note is CDC's use of our closed-loop liquid cooling system in all facilities we have designed and built since our inception. This provides an ongoing and embedded response to the inherent risk of water stress identified during the physical risk assessment.

CDC manages physical climate risks through resilient design, operation and innovation and a strategic approach to engagement with our insurers, customers and other stakeholders focused on physical climate risks over time. Our approach to embedding climate considerations across the asset lifecycle is shown in section 1.3.2.

Scenario analysis reinforced that transition risks intensify under a swift transition, 1.5°C pathway which assumes accelerating and increasingly stringent regulation and changing stakeholder expectations that could amplify transition impacts. Scenario analysis indicates both downside transition risks such as higher electricity costs in the short-term, tighter lending conditions and higher financing costs, and potential upside for organisations with strong environmental performance and proven resilience, including preferential access to capital and sustainability-linked financing at more favourable terms.

Left unmitigated, anticipated financial impacts would be expected to arise through multiple pathways. Impacts, as well as CDC's controls, responses and mitigation actions, and the extent to which impacts have been identified where data availability may limit assessment are detailed in the CRRO assessment tables.

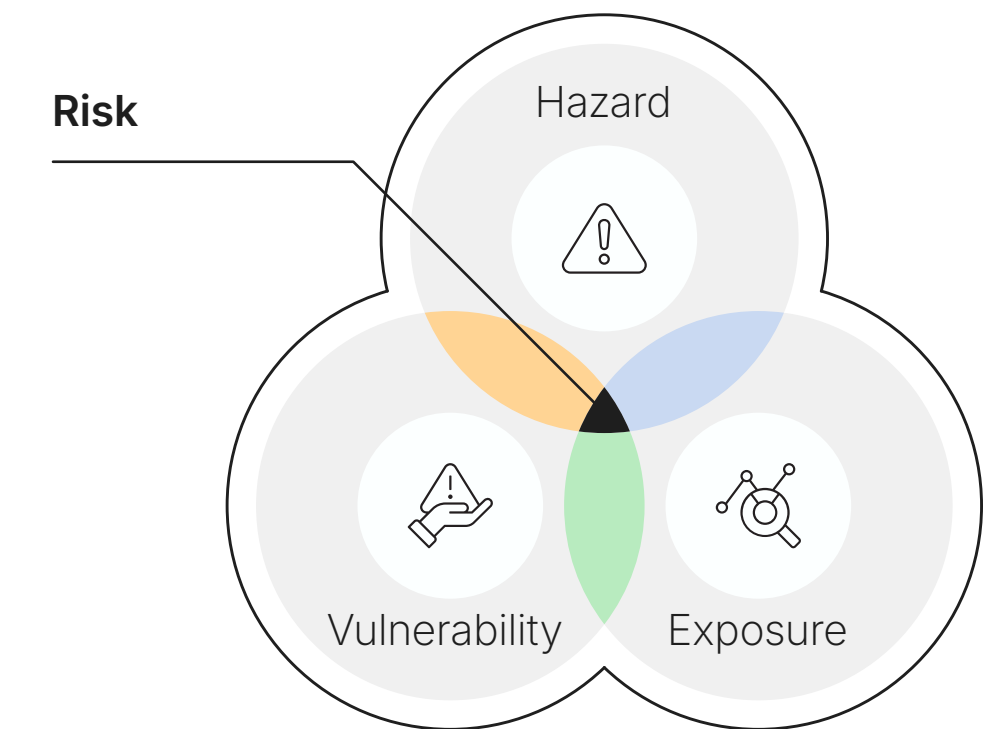
Assessment from climate-related physical risk assessment

To explore physical risk posed by climate change on CDC's business and operations, we assessed all assets using the Jupiter platform. The Jupiter platform assesses exposure to eight climate perils (wind, flood, precipitation, hail, heat, cold, wildfire and water stress) and groups assets into exposure bands, from highest to lowest exposure.

We followed a three-phase process.

1. Asset identification and data input: compilation of asset-level data for CDC's portfolio, including geolocation, to enable asset-specific physical climate risk analysis. Jupiter's climate models have granularity down to a 90m grid point resolution, with each data point having over 15,000 pieces of associated climate data.
2. Physical climate hazard and exposure assessment: assessment of exposure to relevant physical climate hazards under chosen climate scenarios and CDC disclosed time horizons.
3. Vulnerability and risk interpretation: assessment of asset vulnerability to identified hazards, considering asset design, critical systems and operational dependencies. This phase integrated hazard, exposure and vulnerability to form an overall view of physical climate risk, supporting disclosures on climate resilience and risk management in this Report.

This work determined that under future climate scenarios, a number of CDC sites fall within the top two exposure bands for physical climate hazards, primarily heat, water stress and wildfire, noting that exposure is assessed prior to considering mitigation. CDC's existing asset design standards, closed-loop liquid cooling system, built-in redundancies and operating controls materially reduce vulnerability, resulting in low residual physical risk across the portfolio. While increased heat exposure under future scenarios may affect operational efficiency through higher cooling loads and energy consumption, and constraint construction and maintenance activities during extreme heat events, the assessment confirmed that existing monitoring and management controls remain appropriate.



Risk = Hazard x Exposure x Vulnerability

Capacity to adjust or adapt strategy

CDC's overall assessment is that its strategy and business model are well-positioned to adapt across both high and low-warming scenario. This assessment is supported by operational characteristics described above in the Resilient Design, Operation and Innovation section, which provide inherent flexibility and reflect investments in resilience, energy, workforce capability and stakeholder engagement. Collectively these characteristics reduced CDC's exposure across the identified CRROs.

CDC's adaptive capacity is further supported by the flexibility of its financial resources and capital structure, together with the physical adaptability of its assets. This includes CDC's use of modular infrastructure design which enables the reconfiguration of ICT environments in response to changing customer and technology requirements. These design and operating practices have established an embedded capability that allows CDC to leverage flexibility in asset configuration and operational approaches as the external operating environment evolves. This is further detailed in the CRRO assessment tables for each of the seven relevant CRROs.

4.3.3 Use of qualitative financial information in respect of anticipated financial impacts

The regulatory environment for data centres is evolving, with emerging requirements relating to energy, security, resilience and national infrastructure policy. These changes are occurring alongside strong growth in data centre demand, increasing asset scale and densification, evolving customer requirements, and ongoing changes in design, architecture and power sourcing models.

These factors contribute to measurement uncertainty and data limitations when estimating the anticipated financial effects of CRROs. CDC has applied reasonable and supportable information available at the reporting date and, where practicable, has disclosed quantitative information in the CRRO tables, including scenario-based time horizons and residual risk ratings. The CRRO tables also include quantitative and semi-quantitative inputs relevant to CDC's business model and resilience, such as operational efficiency metrics (including portfolio PUE and WUE), renewable electricity matching arrangements (including the ACT renewable energy regime) and financing-related indicators (including debt and equity financing inflows and undrawn facilities).

For some of the reported climate-related risks and opportunities, CDC has concluded that providing reliable and decision-useful quantitative estimates of anticipated financial effects at an individual risk or opportunity level is not currently practicable. This reflects the current availability and granularity of relevant inputs (including third-party climate, energy system, regulatory and market data), the interaction of multiple drivers across scenarios and time horizons, and the resulting level of measurement uncertainty.

This is particularly relevant where anticipated effects may arise through second-order impacts (for example, how energy system constraints may affect development timing, customer demand or sector pricing) or where regulatory responses may differ by jurisdiction and evolve rapidly.

Where quantitative information would be subject to such measurement uncertainty, CDC explains the basis for this conclusion and provides qualitative information about anticipated financial effects for those risks and opportunities.

Accordingly, beyond the quantitative information presented in the CRRO tables, CDC has not provided further aggregated or additional quantitative estimates of anticipated financial effects for those risks and opportunities where quantification is not currently practicable. Instead, for each CRRO reported, CDC discloses qualitative information describing the nature and direction of anticipated financial effects and the time horizons over which those effects could arise, including (where relevant) the business activities and financial statement line items, totals and subtotals most likely to be affected. Where applicable, these qualitative disclosures also describe the key assumptions, limitations, judgements and sources of measurement uncertainty and data limitations that constrain quantification at this time and are supported by the scenario narratives and the quantified inputs and assumptions disclosed in the CRRO tables.

More detail on the Group's approach to forward-looking statements, judgements and uncertainties in this Report is set out in the Introduction.

“Climate change is a strategic consideration for CDC given its long term influence on assets, markets and growth. Our focus is on understanding how evolving physical and transition risks could affect CDC's outlook, and integrating those considerations into planning, capital allocation and enterprise decision making.”

Jack Dan

Chief Strategy Officer

4.4 CRRO assessment tables

In FY26, CDC identified five climate-related risks and two climate-related opportunities that were likely to be relevant to users of our financial statements when making decisions in relation to CDC.



Risk 1: Access to capital

Risk type: Transition risk

Market volatility and evolving investor, lender and insurer expectations regarding climate-related performance, energy use, resilience and disclosure may affect the Group's ability to secure equity or debt financing, refinance or insure on comparable terms. For long-life digital infrastructure assets, this risk is shaped by actual and perceived exposure to energy availability and cost, physical climate risks, transition readiness, regulatory intervention, and the credibility and transparency of sustainability governance and reporting.

CDC's strategic response:

CDC manages the risk associated with access to capital in a changing climate through long-standing, direct relationships with its lenders and investors, supported by diversified sources of capital and long-term institutional ownership. CDC adopts a deliberate approach to engagement with these stakeholders to ensure they have a clear and detailed understanding of the resilience of CDC's business and assets and our approach to identifying, managing and mitigating climate-related risks.

A core component of this engagement involves transparent communication regarding CDC's resilient design, operation and innovation, the implementation of its decarbonisation efforts and broader sustainability initiatives, its commitment to transparent sustainability reporting and its demonstrated performance including efficiency indicators such as WUE and PUE and other sustainability outcomes.

Recent capital raising activities have included engagement on CDC's sustainability performance, climate-related risks, emissions disclosures and resilience considerations as part of broader credit assessment and approval processes.

CDC's ownership by long-term Australian and New Zealand institutional investors, including superannuation and Australia's sovereign wealth fund, supports a long-term approach to capital allocation, infrastructure stewardship, and climate-related risk management. This ownership structure is consistent with the long operating life of CDC's data centre assets and the critical services they support.

CDC's predominately long-term customer contracts, in some cases exceeding 50 years, further support this approach. CDC's customers include public sector and national critical infrastructure organisations that provide services critical to national security, economic and social wellbeing. This customer profile underpins CDC's growth strategy and associated capital requirements.

CDC's investors and lenders have established ESG commitments and climate-related governance and reporting obligations, informing expectations around transparency and climate-related risk management. CDC engages transparently on these matters through sustainability reporting, risk management processes and strategic briefings, supporting informed decision-making and continued access to capital.

Swift transition scenario 1.5°C

Coordinated policy, strong carbon pricing, accelerating sustainability requirements in capital markets

Time horizon: Short-term | Medium-term

Risk after mitigation: Moderate

Risk arises from the pace at which lender and investor requirements evolve, and the need for CDC's transition credentials to remain competitive.

High emissions scenario 4.8°C

Fragmented policy, delayed transition

Time horizon: Long-term

Risk after mitigation: Low to moderate

Near-term capital access remains broadly available; longer term risk reflects increased scrutiny of the data centre sector rather than CDC specific credit concerns.

Current and anticipated effects:

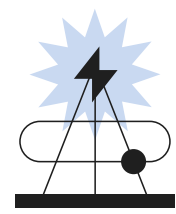
Current: There are no identified current impacts in relation to this risk. CDC continues to be able to raise sufficient capital as required as evidenced by CDC's additional \$3.6B of cash inflows from debt and equity financing activities during the period. At 31 March 2026, CDC has \$3.6B of undrawn facilities to be utilised in future financial periods.

Anticipated: If unmitigated, the risk could constrain growth and impact the development pipeline. It could also increase the cost of capital, reduce refinancing flexibility for existing assets, lead to stranded assets, result in suboptimal capital allocation or increased balance sheet and liquidity risk. CDC has not identified any necessary changes in the period to its current mitigation strategies.

Financial statement impacts if risk left unmitigated: Financial performance/income statement: Potential direct impact on net financing costs arising from changes in access to capital. Financial position/balance sheet: potential impacts on loans, borrowings and share capital. Cash flow statement: potential impacts on net cash from financing activities if any reductions in access to capital were to materialise.

Uncertainties impacting the ability to quantify anticipated financial risks: Uncertainty regarding stakeholder access to capital and the relative actions of competitors competing for financing. Further detail on forward-looking statements, judgements and uncertainties is set out in the Introduction.

Amount and percentage of assets or business activities vulnerable: Primarily relates to developments in the pipeline and assets currently under construction.



Risk 2: Energy availability fluctuations

Risk type: Transition risk

Energy supply is a critical input to data centre operations. Fluctuations in availability may create medium to long-term grid-related constraints, affect long-term growth plans and contribute to energy price volatility. Drivers include rising electricity demand from data centres and the broader economy, transmission constraints and transition-related factors in the markets where CDC operates. Reduced energy availability or higher resulting costs in Australia or New Zealand may affect regional competitiveness, influencing customer demand relative to other regions. Our customers deploy and operate their own ICT equipment and consume and cover the cost for most of the electricity within CDC facilities. Accordingly, energy price increases primarily impact our customers, shaping their assessments of market attractiveness and costs. CDC has a shared interest in managing potential energy availability pricing impacts.

CDC's strategic response:

CDC manages energy-related transition risks through our approach to operational efficiency in the design and operation of its facilities, the implementation of its decarbonisation strategy and value-chain engagement. Investment in energy infrastructure to support energy availability is a core element of this strategic response. CDC actively engages with electricity regulators and relevant stakeholders to support the development of energy infrastructure that directly connects its data centres to the electricity grid.

CDC maintains responsiveness to the pace of change in energy markets through ongoing stakeholder engagement including with Federal and State Government agencies, regulators, market operators such as Australian Energy Market Operator (AEMO) and participants across the energy supply chain, retailers and infrastructure providers. CDC has dedicated senior capability for energy governance through the Chief Land and Energy Officer role and team who manage these relationships in partnership with our Chief Strategy Officer and the External Affairs team as part of CDC's broader stakeholder engagement strategy.

In relation to any potential energy price fluctuations and associated impacts, CDC's commercial arrangements with customers through our Progress Energy™ Program are key strategic responses. These arrangements provide for energy cost pass-through to customers and renewable energy matching for CDC Renewable Customers in respect of 100% of the volume consumed at our facilities. The Progress Energy™ Program is tailored by market: in New Zealand, renewable electricity is accessed through a direct agreement between CDC and the local energy retailer. In the ACT, customers benefit from the ACT Government's renewable energy scheme, under which more than 97% of electricity supplied is renewable. Across the rest of Australia, and for the residual non-renewable ACT percentage, CDC matches electricity consumption by surrendering renewable energy certificates in the form of Large-scale Generation Certificates (LGCs) to the Clean Energy Regulator, ensuring matched electricity meets nationally recognised standards for integrity and traceability.

Swift transition scenario 1.5°C

Rapid energy transition, grid investment lag, connection competition

Time horizon: Short-term | Medium-term

Risk after mitigation: Moderate

Risk relates to timing and feasibility of new developments where demand for grid connections outpaces infrastructure expansion.

High emissions scenario 4.8°C

Delayed transition, higher physical system stress

Time horizon: Medium-term | Long-term

Risk after mitigation: Low to moderate

Impacts emerge as sustained system stress affects availability and pricing over time.

Current and anticipated effects:

Current: There is limited current impact from energy availability fluctuations as a result of CRROs. Australia and New Zealand presently have sufficient energy generation to meet the demand of CDC's existing operations. Data centres currently account for approximately 2% of total electricity consumption in Australia, with this share projected to increase to around 6% by 2030¹⁶. In New Zealand, data centre electricity consumption represents approximately 0.6% of total demand, projected to increase to around 1.8% by 2030¹⁷.

Anticipated: If unmitigated, anticipated impacts may include constraints on the feasibility, timing or location of new developments, particularly in areas where grid capacity is constrained, or contribute to energy procurement costs and price volatility. Sustained increases in electricity prices may pressure operating margins if cost pass-through mechanisms become constrained or subject to timing lags. Reduced energy availability or reliability could affect asset performance and service reliability during periods of system stress or extreme temperatures, require additional or accelerated investment in resilience measures (such as grid connections, on-site generation or storage, or microgrids) and influence customer demand relative to less impacted regions.

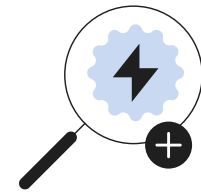
Financial statement impacts if risk unmitigated: Financial performance/income statement: potential impacts on gross revenue and cost of sales, items directly correlated as CDC recognise electricity charges as Principal in customer arrangements. Net exposure to electricity-related financial statement impacts is minimal due to CDC's pass-through arrangement with customers. Financial position/balance sheet: potential impacts on investment properties if energy availability risks affect investment opportunities or development pipeline. Cash flow statement: potential impacts on cash flow from operating activities on a gross basis with limited net exposure due to pass-through arrangements

Uncertainties impacting the ability to assess anticipated financial impacts: Uncertainty relating to energy market transition pathways, the availability of reliable modelling and data on regional energy systems and climate resilience, and the actions of competitors and other market participants. Further detail on forward-looking statements, judgements and uncertainties is set out in the Introduction.

Amount and percentage of assets or business activities vulnerable: Primarily relates to developments in the pipeline and currently under construction. For existing facilities where energy has been secured and is supported by emergency standby generators, the risk is limited and only possible in extreme situations such as systems failure.

16. Oxford Economics Australia (2025), *Data centre energy demand – Final report*, prepared for the Australian Energy Market Operator (AEMO), July 2025, p. 3. [Available here](#).

17. NZTech, 2025: *Empowering Aotearoa New Zealand's digital future: Our national data centre infrastructure*. [Available here](#).



Risk 3: Evolving regulatory and industry requirements

Risk type: Transition risk

Market signals indicate that regulatory and industry requirements for the data centre sector are likely to evolve, including in relation to emissions, water use, energy performance and building standards. This risk is influenced by actual and perceived exposure to energy availability, water scarcity, power costs, physical climate risks, transition readiness and the perceived credibility and transparency of sustainability governance and reporting. It is further heightened by public perceptions of extreme sector growth, including “phantom demand”¹⁸.

In early 2026, multiple jurisdictions, including the Australian and NSW governments, issued expectations for data centre developments¹⁹, with short-term regulatory responses likely to occur in parallel and possibly without a common framework. A common approach may emerge in the medium to long-term. Increased regulatory intervention may affect development timing, compliance or upgrade costs and market attractiveness to customers.

CDC’s strategic response:

CDC’s strategic approach to the risk of increasing regulatory and industry requirements associated with climate change and evolving community and regulator expectations, is grounded in its sustainability performance and transparency. Key elements of this response include CDC’s performance in water efficiency supported by its closed-loop liquid cooling system, with near-zero ongoing water consumption for primary cooling contributing to a WUE of less than 0.02, its operational efficiency performance evidenced by PUE of 1.38, the Progress Energy™ Program in partnership with customers, and the establishment of climate-related targets and reporting.

CDC also prioritises open, trusted relationships with stakeholders to support understanding of the data centre industry generally and CDC’s operations specifically. This engagement assists regulators, communities and other stakeholders to assess sector impacts and policy responses on an informed basis.

Industry and supply chain engagement includes participation in industry bodies, collaborative forums and hosted site visits. CDC engages with, or is a member of, organisations such as the Australian Energy Market Operator (AEMO), the Water Services Association of Australia (WSAA) and Data Centres Australia (DCA). These forums support shared understanding of sector developments and challenges, regulatory changes and good practice across the data centre value chain and enable CDC to share its approach to water efficiency and cooling.

Government and regulator engagement occurs across federal, state and local government levels through site visits, campus briefings and participation in planning and infrastructure forums. These engagements focus on sharing data and insights relating to climate resilience, energy and water considerations, sovereign capability and regional development.

Customer engagement in undertaken through regular account management, feedback forums, innovation workshops and the annual Net Promoter Score (NPS) survey and includes discussions of sustainability-related topics such as resilience, renewable electricity options and transparency of environmental performance.

Community engagement: engagement with local communities through research surveys, site tours, and community sponsorships and donations supporting understanding of community expectations regarding infrastructure impacts, environmental performance and local participation.

Swift transition scenario 1.5°C

Orderly and decisive policy response, accelerated regulation

Time horizon: Short-term | Medium-term

Risk after mitigation: Moderate

Risk reflects the pace, breadth of coordinated regulatory change.

High emissions scenario 4.8°C

Reactive and fragmented policy development

Time horizon: Medium-term

Risk after mitigation: Low to moderate

Regulatory impacts arise more gradually and unevenly across jurisdictions.

Current and anticipated effects:

Current: There is existing activity across government and other stakeholders in relation to evolving regulatory and industry requirements affecting the broader data sector. CDC has assessed its current strategic response over the relevant time horizons and no material financial impacts have been identified to date.

Anticipated: The risk of an evolving regulatory landscape is expected to continue and may create uncertainty for CDC’s and its value chain over time. If left unmitigated, potential impacts may include increased compliance and operating costs for CDC and its customers, uncertainty associated with compliance requirements, and capital expenditure impacts arising from potential asset design or development requirements driven by emerging regulatory expectations. This risk may also result in constraints on development timelines and site selection due to increased compliance requirements, as well as increased costs or reduced market attractiveness for customers, potentially affecting revenue.

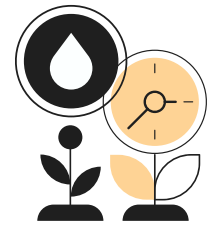
Financial statement impacts if risk unmitigated: The financial impacts of this risk are expected to evolve as regulatory frameworks mature. Based on the current assessments and without considering mitigating actions, potential impacts may include increased compliance-related operating costs and capital expenditure to ensure physical assets remain aligned with evolving regulatory requirements. Expenditure associated with compliance is expected to be directed toward enhanced long-term resilience and regulatory alignment. Potential revenue impacts could arise where regulatory requirements constrain future growth or development activity.

Uncertainties impacting the ability to assess anticipated financial impacts: This is a rapidly evolving space where regulatory and other interventions have begun to emerge. Some interventions seek to address public perceptions of the data centre sector which may not always be fully supported by available data. As a result, there is uncertainty as to whether interventions will be closely calibrated to empirical evidence. In addition, market conditions and customer demand is changing rapidly, influenced by geopolitical and geostrategic considerations, technological developments, and broader economic and investment conditions. More detail on the Group’s approach to forward-looking statements, judgments and uncertainties in this Report is set out in the Introduction.

Amount and percentage of assets or business activities vulnerable: The extent to which CDC’s business and assets are potentially vulnerable to increased regulation will be dependent upon the nature, location and specifics of any future regulation.

18. See Oxford Economics, [Estimating Data Centre ‘Phantom Demand’](#) November 2025.

19. [Expectations of data centres and AI infrastructure developers](#) | Department of Industry Science and Resources



Risk 4:

Water scarcity creating an industry risk

Risk type: Physical risk

CDC's designed and built assets are not directly exposed to physical risks associated with water scarcity as our closed-loop liquid cooling system does not rely on ongoing water consumption or evaporation for primary cooling. Once filled at commissioning, the system recirculates the same liquid mass, without drawing on municipal water supplies or placing ongoing demand on local water resources.

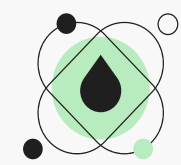
However, where other data centre operations in markets where CDC operates use water intensive cooling methods, actual or perceived water scarcity risks may increase regulatory constraints or negative community sentiment across the sector. These sector-wide responses may indirectly affect CDC, including increased costs or constraints applied broadly without differentiation. They may also affect the attractiveness of Australia as a location for customers, which, if unmitigated, could impact demand relative to other regions.

While driven by physical water stress, this risk may manifest for CDC as a transition risk. CDC has therefore identified this as a relevant risk for users of its financial statements, while also presenting an opportunity to differentiate through its approach to cooling.

CDC's strategic response:

As this risk manifests as a transition risk for CDC through potential changes in regulation and industry requirements, refer to R3 Transition Risk above for the detailed strategic response.

In particular, education, communication and engagement with key stakeholders on the topic of water stewardship and CDC's differentiated position is a significant part of CDC's strategic response to this risk.



Risk 4 presents itself as an opportunity for CDC.

For more details, refer to the next page: Opportunity 1: Maintaining and leveraging industry-leading water efficiency

Swift transition scenario 1.5°C

Differentiated, data-led regulation

Time horizon: Long-term

Risk after mitigation: Low

Risk reflected in sector-level reputational or social licence pressures despite CDC's low-water design.

High emissions scenario 4.8°C

Escalating physical water stress

Time horizon: Medium-term | Long-term

Risk after mitigation: Low to moderate

Risk intensifies due to increasing physical water related impacts.

Current and anticipated effects:

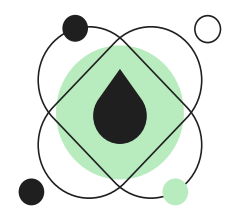
Current: CDC's closed-loop liquid cooling technology addresses direct exposure to water usage constraints, supporting resilience in asset operations. CDC has not identified material adverse financial impacts arising from water scarcity risks in the current reporting period. As a result, CDC has assessed that its existing assets and business model are resilient to current water related pressures, and no material impacts on revenue, asset values or operating cash flows have been identified.

Anticipated: CDC's approach to cooling directly mitigates physical water-related risk. For anticipated impact, refer to R3 Transition Risk.

Financial statement impacts if risk unmitigated: As this risk manifests for CDC through potential increases in water-related regulation, anticipated financial statement impacts reflect those outlined in R3 above (Evolving regulatory and industry requirements). Also relevant are the potential positive financial impacts resulting from the corresponding Opportunity, O1 (Maintaining and leveraging industry-leading water efficiency).

Uncertainties impacting the ability to assess anticipated financial impacts: The actions of other data centre operators, including their approach to cooling infrastructure and investment, represent a source of uncertainty for CDC. As outlined in R3 (Evolving regulatory and industry requirements) water-related regulation is expected to develop and evolve differently across markets over time, creating uncertainty in the timing, nature and extent of potential sector-wide impacts. More detail on forward-looking statements, judgements and uncertainties is set out in the Introduction.

Amount and percentage of assets or business activities vulnerable: CDC's assets and business activities are not directly exposed to physical water-related risk. However, the extent to which water scarcity evolves as an industry risk, as outlined above continues to evolve. CDC's existing water-related practices and mitigation measures support the assessment that overall vulnerability to this risk is limited.



Opportunity 1: Maintaining and leveraging industry-leading water efficiency

Swift transition scenario 1.5°C

Strong sustainability signals, differentiated regulation

Time horizon: Short-term | Medium-term | Long-term

Opportunity to leverage: High

Strong preference from regulators, customers and capital providers for low water, climate resilient infrastructure.

High emissions scenario 4.8°C

Heightened water stress and sector-wide scrutiny

Time horizon: Short-term | Medium-term | Long-term

Opportunity to leverage: High

Differentiated water credentials provide increased social licence and regulatory protection if water supply is scarce.

Nature of and strategy for leveraging the opportunity

CDC's industry-leading water efficiency presents a material opportunity to differentiate its assets and operating model as scrutiny of water use across the data centre sector increases. CDC's closed-loop liquid cooling system does not rely on ongoing water consumption or evaporation for primary cooling; once filled at commissioning, it continuously recirculates the same liquid mass, resulting in near-zero operational water use for cooling.

CDC's strategic response builds on the deliberate design choice made at the company's inception to avoid reliance on potable water for data centre cooling. As described by Founder and CEO Greg Boorer, CDC was established during the Millennium Drought with the view that it would be "irresponsible" to construct infrastructure that consumes large volumes of drinking water for cooling. This principle continues to inform CDC's approach today.

This enables scalable, high-density compute while materially reducing exposure to water related physical risks. As demand for advanced computing and liquid-cooled infrastructure increases, this approach positions CDC to respond to evolving customer requirements, maintain social licence in water constrained regions, and engage credibly with regulators and communities on water stewardship. It also supports differentiation as water use becomes a more prominent consideration in sector-wide policy, planning and market frameworks.

Current and anticipated effects:

Current: CDC's industry-leading water efficiency has delivered positive outcomes in the current reporting period. CDC's closed-loop liquid cooling system materially limits operational water use for cooling, resulting in minimal water related operating costs recognised in the statement of financial performance. This design supports asset resilience and operational continuity, particularly in water constrained environments, and reduces exposure to water related operational cost pressures experienced elsewhere in the sector.

CDC's approach has also supported constructive engagement with customers, regulators and other stakeholders on water stewardship, reinforcing CDC's social licence and differentiated operating model. As customer awareness of water intensity across the data centre industry increases, CDC's demonstrated performance in water efficiency supports customer confidence and long-term demand for CDC facilities. No adverse impacts on revenue, asset values or operating cash flows were identified in FY26. Overall, CDC's existing assets and business activities continue to benefit from the operational and reputational advantages associated with industry-leading water efficiency.

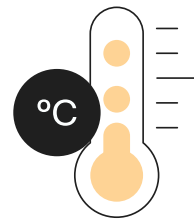
Anticipated:

- Approvals and development pathways: CDC's low water cooling design is expected to reduce approval uncertainty and potential permitting delays in water constrained regions, relative to water intensive cooling approaches used elsewhere in the sector.
- Customer resilience premium: As water scarcity becomes a more prominent consideration, customers may increasingly prioritise data centre providers with demonstrated water resilience, supporting long-term customer retention, improved customer lifetime value, and demand for resilience differentiated offerings.
- Market differentiation: Data centre operators reliant on traditional water cooled systems may face heightened regulatory, planning or social licence constraints in water stressed regions. CDC's differentiated cooling approach, supported by over 18 years of operational proof of concept, positions the business to compete effectively in key growth markets.
- Future proofing of assets: CDC's closed-loop liquid cooling architecture supports flexibility, modularity and adaptability to evolving customer infrastructure requirements, including higher density compute, enabling assets to remain resilient and commercially relevant over time.

Financial statement line items potentially affected as opportunity develops: Financial performance / income statement: potential for positive revenue impacts reflecting customer preference for CDC's sustainable cooling approach. Financial position / balance sheet: Potential for impacts on balance sheet and investment properties expected to be limited given existing water-efficient and resilient design characteristics supporting long-term asset utility. Cash flow statement: potential for positive net cash flow from operating activities arising from increased demand linked to CDC's sustainable cooling approach.

Uncertainties impacting the ability to assess anticipated financial impacts: The extent to which industry-leading water efficiency translates into financial or strategic benefits is subject to uncertainty. This includes the pace and form of regulatory, planning or market responses to water scarcity across jurisdictions, whether such responses differentiate between cooling technologies, evolving customer procurement preferences, competitive responses, and broader market and technology adoption dynamics over time. More detail on forward-looking statements, judgements and uncertainties is set out in the Introduction.

Amount and percentage of assets or business activities aligned with opportunity: This opportunity primarily relates to CDC's Australian-based physical assets, given increasing water stress in Australia. However, the broader reputational and market positioning benefits extend across CDC's entire portfolio, including New Zealand operations.



Risk 5: Chronic or acute physical climate risk

Risk type: Physical risk

Physical climate risks are risks that arise from the direct impacts of rising global temperatures and may be acute (event-driven) or chronic (resulting from longer-term shifts in climatic patterns). Acute risks include potential impacts on CDC assets, or assets within the supply chain, from more frequent or severe heatwaves or other physical hazards such as cold, flooding, hail, or water scarcity, leading to operational impacts including temperature-related grid constraints. Physical risk may also affect workforce safety or productivity.

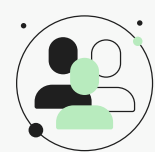
CDC's strategic response:

CDC manages acute and chronic physical climate risks through a combination of resilient design, operational practices, innovation and a strategic approach to engagement with insurers, customers and other stakeholders focused on physical climate risks over time.

Although these risks are currently mitigated as outlined below, potential acute and chronic physical climate risks primarily relate to heat stress and the potential impact on insurance availability or cost associated with increased frequency and severity of extreme weather events.

CDC's strategic response to physical climate risk includes:

- **Resilient asset design and engineering** standards supported by in-house design and engineering capability including modular infrastructure design with decoupled power and cooling infrastructure and space and power configurations;
- **Deployment of CDC's advanced closed-loop liquid cooling technology** across all CDC designed and built data centres (resulting in WUE <0.02 in FY26);
- **Climate-informed site selection and land due diligence processes** supported by dedicated in-house capability using specific climate-related data points including additional inputs from climate modelling systems such as Jupiter;
- **Operational controls** to maintain service including monitoring of operational efficiency metrics such as WUE and PUE through integrated operational data systems;
- **Use of climate scenario analysis and physical risk assessments** to inform risk evaluation and the review of mitigation measures;
- **Ongoing engagement with insurers and customers** focused on asset resilience over time, with annual insurance reviews of assets providing additional inputs into asset-level resilience discussions (no issue identified by insurers in FY26 that impacted premiums).



Risk 5 presents itself as an opportunity for CDC.

For more details, refer to the next page: Opportunity 2: Leveraging in-house physical resilience expertise and skills development

Swift transition scenario 1.5°C

Lower warming pathway

Time horizon: Medium-term | Long-term

Risk after mitigation: Low to moderate

Risk arises from gradual increase in chronic physical climate impacts, which remains even under lower-warming pathways.

High emissions scenario 4.8°C

High warming pathway, severe physical impacts

Time horizon: Long-term

Risk after mitigation: Moderate

Increased vulnerability due to extreme weather events and associated system stresses.

Current and anticipated effects:

Current: The existing design and operation of CDC facilities, including WUE and PUE outcomes for FY26, reflect a level of physical resilience that supports operations within agreed customer service level parameters. The FY26 climate-related physical risk assessment confirmed minimal residual risk to CDC assets from physical climate-related perils and low vulnerability, having regard to existing mitigation measures and controls. CDC maintains property insurance over its operational assets for extreme weather events and other insured perils, with the insurance program reviewed periodically to ensure appropriate coverage and alignment with market conditions. No significant claims relating to severe weather events were reported in FY26. In line with growth in the asset base, insurance coverage for natural perils has increased without an increase in premium costs. No current financial impacts from acute or chronic physical climate risks were identified in FY26.

Anticipated: If left unmitigated, physical climate risks could result in increased insurance costs or reduced insurability over time, including higher premiums, deductibles, or reduced coverage driven by evolving catastrophe risk models. In response, CDC may consider alternative risk transfer mechanisms to complement traditional insurance, which could increase overall costs. The FY26 physical risk assessment tested worst case scenarios to 2050 (SSP5-8.5) and indicated minimal residual risk given existing design, redundancies and operating controls. Anticipated financial impacts that will continue to be monitored include increased operating and maintenance costs or capital expenditure for adaptation, potential impacts on service performance, operational disruption arising from value chain impacts such as temperature-related grid constraints, and workforce health and safety considerations.

Financial statement impacts if risk unmitigated: Financial performance / income statement: Potential impact on staff costs, other expenses and fair value movements of investment properties. Financial position / balance sheet: Potential impact on investment properties. Cash flow statement: Potential impact on cash flows from operating activities.

Uncertainties impacting the ability to assess anticipated financial impacts: CDC recognises that management of climate-related risks over the operational life of its assets involves inherent uncertainty. This includes limitations in forward-looking climate data, evolving and emerging engineering solutions and changes in the broader operating environment. More detail on forward-looking statements, judgements and uncertainties is set out in the Introduction.

Amount and percentage of assets or business activities vulnerable: Based on current assessments, CDC has not identified any assets or business activities as being materially vulnerable to acute or chronic physical climate risks. However, due to the nature of physical climate risks, the frequency and intensity of events remain difficult to anticipate, even when sophisticated climate modelling and testing are applied.



Opportunity 2: Leveraging in-house physical resilience expertise and skills development

Nature of and strategy for leveraging the opportunity:

For over 18 years, CDC has taken a deliberate approach to developing and retaining in-house engineering, design and operational expertise as a core part of its operating model. This approach reflects an understanding that decisions made during site selection, design and early development have a material influence on the long-term operating profile of data centre assets, including exposure to climate conditions, energy availability and infrastructure constraints.

Internal capabilities are maintained through dedicated internal roles and CDC's proprietary CDC Academy, a bespoke learning and development capability designed to equip employees with the technical, operational, safety, leadership and regulatory skills required to deliver consistent asset performance and operational reliability. The CDC Academy has expanded to support broader capability development and is available to all CDC employees, with strong uptake among frontline operations teams. In a high-growth, technically complex sector, sustained investment in internal capability represents an opportunity to support operational reliability, informed capital deployment and long-term asset stewardship.

Swift transition scenario 1.5°C

Accelerated regulatory and technical change

Time horizon: Short-term | Medium-term

Opportunity to leverage: Moderate to high

In-house team enhances ability to adapt design, engineering and operations to rapidly evolving standards and expectations.

High emissions scenario 4.8°C

Higher physical and operational uncertainty

Time horizon: Medium-term | Long-term

Opportunity to leverage: High

Increasing value of internal expertise in managing increased physical risk, system stress and complex operating environments.

Current and anticipated effects:

Current: CDC's integrated in-house design, engineering and operational capability enables early incorporation of physical resilience and energy availability considerations into site selection, design and development decisions. This supports efficient delivery of assets that are well aligned with current regulatory, technical and customer expectations. In the current reporting period, this capability has contributed to operational reliability, consistency of asset performance and continuity of services for customers reliant on critical digital infrastructure. While no material standalone financial impacts attributable solely to this opportunity were identified, the benefits of this capability are embedded within CDC's existing cost base, capital deployment and operational performance.

Anticipated: Over time, CDC's in-house capability model is expected to support positive financial outcomes through lower incremental adaptation costs relative to more reactive approaches, as standards, regulatory requirements and customer expectations evolve. Embedding resilience expertise internally may also enable more efficient and timely responses to change, supporting disciplined capital deployment and reducing reliance on external providers in a competitive labour market. CDC's ability to maintain high service reliability under increasingly complex operating conditions is expected to support customer confidence and long term demand. Collectively, these factors are expected to contribute to sustained operational efficiency, resilience of asset performance and long term value creation.

Uncertainties impacting the ability to assess anticipated financial impacts: Uncertainties relate to the pace of regulatory change, evolving technical standards, labour market dynamics, and customer requirements, which may influence the extent and timing of financial benefits realised from internal capability over time. More detail on forward-looking statements, judgements and uncertainties is set out in the Introduction.

Amount and percentage of assets or business activities aligned with opportunity: This opportunity relates to CDC's enterprise-wide design and operational capability and is relevant across CDC's data centre asset portfolio. The financial effects are embedded within existing assets and business activities and are not separately quantified or expressed as a percentage of total assets.

5. Metrics and targets

5.1 Greenhouse gas emissions and CDC's Net Zero Target

For the purpose of emissions disclosures in this Report, and as required by AASB S2, CDC measures GHG emissions using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004) (GHGP)²⁰. CDC applies the operational control approach which reflects CDC's authority and ability to manage emissions through its day-to-day operating controls and operating policies.

While CDC maintains operational and financial control over its data centre facilities, it does not have operational or financial control over customer ICT equipment. Specifically, CDC does not have the authority to introduce and implement operating policies relevant to customer ICT equipment. Therefore, in alignment with the GHG Protocol, scope 2 emissions refer to indirect emissions from purchased electricity including cooling infrastructure and other CDC-controlled items. Customer ICT equipment electricity consumption is classified as scope 3 category 13 - downstream leased assets. CDC is aware that the GHG Protocol Scope 2 guidance is under review and will continue to monitor for updates and whether a reconsideration of this approach is required. The basis of preparation detailing our calculation methodology is included later in this section, including information on any categories where data accuracy improvements have been implemented since last year.

Other than these minor improvements there have been no changes to the measurement approach, inputs or assumptions during the reporting period.

CDC's 2030 Net Zero Target aims to achieve net zero GHG emissions by 2030 for scope 1, 2 and three scope 3 categories (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity) (Defined scope 3).

Our 2030 Net Zero Target includes all GHG within scope 1, 2 and the Defined scope 3 categories with an objective of minimising emissions sources over which CDC has the greatest operational control or influence, particularly electricity consumption. In setting the 2030 Net Zero Target we referenced FY24 as the base year, although progress is assessed in the year it is reported. By virtue of the emission sources included in the Target, it relates to CDC's operating data centres. This market-based target accounts for all emissions abatement actions (including renewable energy certificates and offsets), encompassing actions taken by CDC on behalf of its customers, as well as actions taken by CDC's customers, as appropriate under respective emissions categories. Emissions are disclosed in metric tonnes of CO₂ equivalent (tCO₂-e).

In respect of abatement outlined above, our 2030 Net Zero Target anticipates:

- The use of renewable energy certificates in the form of LGCs for electricity-related emissions in Australia in the short-term. CDC continues to explore other renewable energy investments and contractual arrangements to deliver its net zero ambition in this category.
- The use of carbon credits to offset residual emissions not yet technically or operationally avoidable (approximately 0.7% of Target emissions in FY26).
- In respect of scope 1 emissions, which account for 0.6% of the emissions included within our 2030 Net Zero Target boundary, the Target anticipates the use of carbon credits during the transition period to 2030. As a more mature, resilient and scalable supply chain for sustainable fuel develops, CDC aims to transition to these fuels to reduce emissions. Acknowledging that supply chain uncertainties exist, CDC will seek to address emissions during the transition phase, through the purchase and surrender of nature-based ACCUs issued by the Clean Energy Regulator and New Zealand Units (NZUs) issued under the New Zealand Emissions Trading Scheme (ETS).

- Alongside efforts to reduce emissions in scope 3 categories 5 (waste) and 6 (business travel), which currently represent approximately 0.14% of the total emissions included within our Net Zero Target boundary, CDC anticipates a residual portion of these being unavoidable. CDC therefore anticipates the need to purchase and surrender nature-based ACCUs and NZUs to offset these residual emissions.

The setting of CDC's 2030 Net Zero Target in FY24 was informed by a review of industry practice and relevant information such as the UN Sustainable Development Goals and Science Based Target Initiative.

The Paris Agreement and other relevant climate-related information will inform the next review of the target. CDC's 2030 Net Zero Target has not been validated by a third party.

²⁰ CDC has reported its emissions using the GHGP since FY24 in its voluntary sustainability reporting. CDC also reports emissions to the Clean Energy Regulator annually under the Australian National Greenhouse Energy Reporting scheme (NGER) for its Australian data centres. The treatment of scope 3 emissions from customer ICT equipment differs between GHGP reporting and NGER reporting since according to the facility and operational control definitions within Section 11-11B of the National Greenhouse and Energy Reporting Act, customer ICT equipment must be reported as CDC scope 2 emissions.

5.2 Progress towards our 2030 Net Zero Target

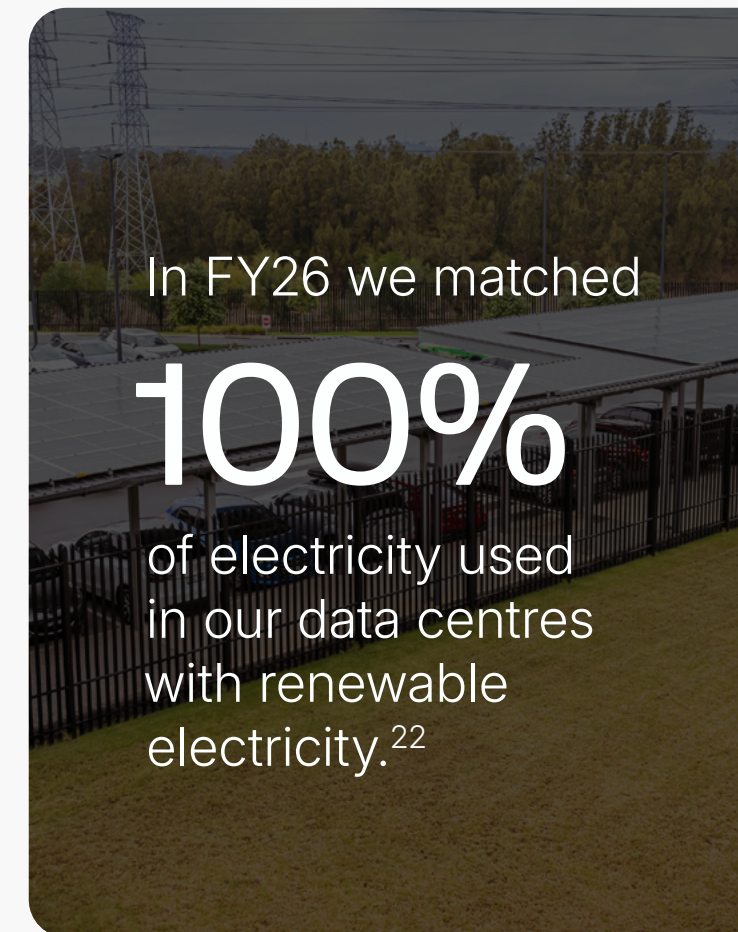
We track progress towards our 2030 Net Zero Target through annual measurement and review of our GHG emissions. The Board and the Committee oversee this process and our progress.

In FY26, the Group achieved net zero emissions within our defined target boundary, which includes scope 1, scope 2, and three scope 3 emissions categories (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity). This outcome reflects the mitigation of approximately 99.3% of emissions in our defined target boundary through a continued focus on efficiency, the sourcing of renewable energy through applicable arrangements in various operational regions, and in other Australian regions, the purchase and surrender of renewable energy certificates from the Clean Energy Regulator to match electricity consumption at our Australian data centres.

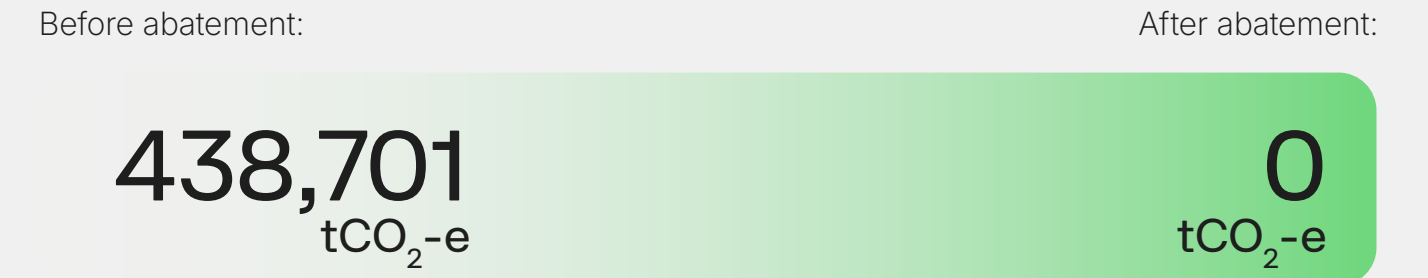
The remaining 0.7% of residual emissions were offset using nature-based carbon credits. To offset these residual emissions in Australia, CDC purchased and surrendered nature-based ACCUs issued by the Clean Energy Regulator under the ACCU Scheme, comprising Human-Induced Regeneration and Environmental Plantings projects sourced from Greening Australia. In New Zealand, CDC continues to participate in the Toitū Net Carbon Zero certification programme²¹ and has purchased and retired carbon credits in the form of NZUs sourced from the PP89 Permanent (Forestry) category under the New Zealand ETS.

In accordance with AASB S2 mandatory requirements, CDC discloses absolute GHG emissions for FY26 in scope 1 and scope 2. In line with how CDC measures its progress towards meeting our 2030 Net Zero Target, CDC also voluntarily discloses GHG emissions in scope 1 after abatement action, market-based scope 2 and GHG emissions in scope 3 categories 5 (waste), 6 (travel) and 13 (downstream leased assets, ICT Equipment). We also disclose the impact of abatement action taken by CDC and by our customers to address emissions from electricity, reflecting the matching of electricity used in our data centres with renewable energy. In FY26, CDC's total absolute gross emissions in scope 1 and scope 2 were 132,242 tonnes of carbon dioxide equivalent (tCO₂-e). This included 2,635 tCO₂-e scope 1 and 129,607 tCO₂-e scope 2 (location-based). CDC's total absolute gross emissions in Defined scope 3 categories were 306,459 tCO₂-e. In response to increased customer demand, CDC's operating capacity increased by 111% during this Reporting period. Over the same period, emissions within the target boundary increased by 36.5% (on a location basis), with 100% of those emissions matched with renewable energy or offset through using nature-based carbon credits.

In FY26, CDC's total net emissions after abatement action in scope 1, scope 2 and Defined scope 3 categories were zero tCO₂-e. This result reflects the impact of CDC's Progress Energy™ Program and our Self-managed Renewable Customers' own renewable energy programs alongside CDC's purchase and surrender of nature-based carbon credits.

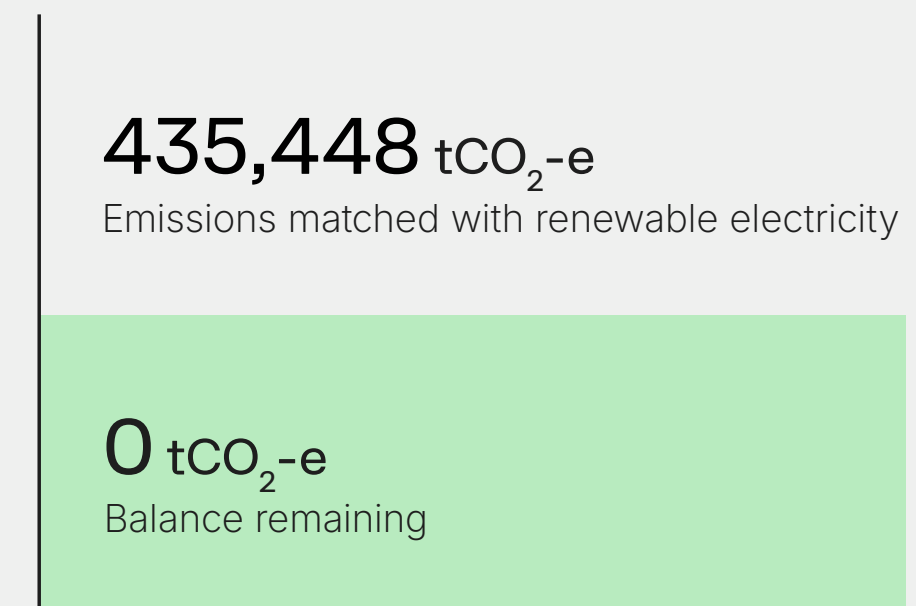


Our FY26 Net Zero Target greenhouse gas (GHG) inventory:



Scope 1: Direct emissions from operations, including standby generators, refrigerants, forklifts, vehicles.	Scope 2: Indirect emissions from purchased electricity including cooling infrastructure and other CDC-controlled items.	Scope 3: Indirect emissions from supply chain in defined categories: business travel, waste and customer's ICT equipment.
Before abatement: 2,635 tCO ₂ -e	Before abatement: 129,607 tCO ₂ -e	Before abatement: 306,459 tCO ₂ -e
After abatement: 0 tCO ₂ -e	After abatement: 0 tCO ₂ -e	After abatement: 0 tCO ₂ -e

Role of the Renewable Energy Program in our abatement strategy:



21. www.toitu.co.nz/solutions/climate-impact-certification/toitu-net-carbon-zero/. FY26 project details. Carbon credits were procured and retired through Toitū Envirocare Limited.

22. Renewable energy matching is achieved through purchase and surrender of LGCs in Australia, and in New Zealand, through contractual arrangements with energy retailers. Renewable energy matching does not represent real-time consumption of renewable electricity and electricity actually consumed may be from non-renewable resources. It also includes the matching of renewable electricity by our Self-managed Renewable Customers who purchase renewable electricity through their own renewable energy programs and provide attestation to CDC of the impact.

5.2.1 Scope 1 and other residual emissions

Scope 1 emissions remain low as a percentage of emissions within our 2030 Net Zero Target boundary, representing just 0.6% of FY26 emissions, reflecting the nature of CDC's operations. These emissions are primarily from standby generator use and refrigerants in HVAC systems. Other residual emissions include scope 3 category 5 (waste) and 6 (business travel), which represent approximately 0.14% of FY26 emissions within the Net Zero Target boundary.

Scope 1 and other residual emissions abatement actions: Residual emissions within our 2030 Net Zero Target boundary include scope 1 and scope 3 categories 5 and 6 (0.7% of FY26 emissions). In FY26, CDC offset residual emissions through carbon credits sourced in Australia and New Zealand.

In Australia, CDC purchased and surrendered nature-based ACCUs sourced from Greening Australia. The FY26 ACCU portfolio comprised an approximately equal split between Environmental Planting (carbon removal) projects (1,474 ACCUs) and Human-Induced Regeneration (carbon avoidance) projects (1,473 ACCUs), reflecting a balance between active sequestration and land-management-based abatement. These ACCUs were sourced from regions where residual emissions were generated (NSW, VIC and WA) and are issued by the Clean Energy Regulator under the Emissions Reduction Fund.

In New Zealand, CDC has been Toitū Net Carbon Zero certified since its first year of operations in 2022 and, in FY26, purchased and retired carbon credits in the form of NZUs to offset emissions from its operations. The FY26 portfolio comprised 306 units from two reforestation projects located in the South Island. These projects are registered under the New Zealand Emissions Trading Scheme, with carbon credits issued as New Zealand Units (NZUs) by the Ministry for Primary Industries under the Climate Change Response Act 2002.

These actions were taken to address GHG emissions given current limitations in the availability, reliability and efficiency of sustainable fuels and lower-emissions refrigerants.

Examples of FY26 projects:

In FY26, CDC sourced nature-based carbon credits from a total of six projects across Australia and New Zealand. Examples of these projects are provided below.

Project 1 – Peniup Private Conservation Reserve (Environmental Planting)

The Peniup Private Conservation Reserve is an environmental planting project located in Western Australia, registered under the Emissions Reduction Fund (Project ID: EOP101147). The project involves the restoration of approximately 750 hectares of cleared agricultural land through the establishment of mixed native vegetation planted between 2008 and 2015. Environmental planting projects generate carbon credits through active carbon sequestration physically removing carbon dioxide from the atmosphere and storing it in biomass and soil. The project has elected a 100-year permanence period.

Project 2 – National Reforestation Program 2023 (Environmental Planting)

The Greening Australia and Canopy Nature Based Solutions National Reforestation Program 2023 is a large-scale environmental planting project implemented across New South Wales, South Australia, Victoria and Western Australia, registered under the Emissions Reduction Fund (Project ID: ERF181641). The project comprises approximately 1,228 hectares of new native plantings established during 2023–2024. Environmental planting projects generate carbon credits through active carbon sequestration, storing carbon in biomass and soil over time. The project has elected a 25-year permanence period. The multi-state footprint of the project supports native habitat restoration across diverse regional landscapes. Credits are traceable to specific regional carbon project areas, supporting transparency in credit retirement and reporting.

Project 3 – Kurunui (Reforestation)

Kurunui is a permanent reforestation project located on a 750 hectare property in Otago. The project consists of approximately 197 hectares of regenerating Indigenous forest registered as a permanent carbon sink under the New Zealand Emissions Trading Scheme (Permanent Category, PP89), generating an estimated 1,275 tCO₂-e of annual carbon removals. The entire property is protected in perpetuity under a QE II National Trust covenant. Reforestation activities support long term native forest regeneration and biodiversity conservation, with habitats supporting nationally threatened plant, bird, lizard and invertebrate species, as well as native fish populations including Canterbury galaxias and longfin eel. Carbon credit revenue enables ongoing pest, weed and fire risk management to protect and enhance conservation values, while limited public access and research partnerships support broader environmental outcomes.

5.2.2 Scope 2 and scope 3 category 13 (ICT equipment)

Scope 2 emissions and emissions from scope 3 category 13

(ICT equipment) included within our 2030 Net Zero Target boundary represent approximately 99.3% of FY26 emissions. This represents emissions from purchased electricity used in our data centre facilities by CDC and our customers. In FY26, as a result of our Progress Energy™ Program, whereby CDC and our customers take action to match electricity used in our data centres with renewable electricity, net scope 2 emissions and scope 3 customer ICT emissions were zero. Action taken by CDC's Self-managed Renewable Customers are supported by attestations confirming 100% matching of electricity consumption with renewable energy.

Scope 2 and scope 3 category 13 (ICT equipment) abatement actions:

CDC's Progress Energy™ Program refers to the program in partnership with our customers for the purchase and surrender of renewable energy certificates to cover the electricity used within CDC's data centres. Renewable Customers are CDC Customers participating in the Progress Energy™ program.

Under the Progress Energy™ Program CDC matches 100% of the volume of electricity associated with customer equipment and data centre usage by CDC and its Renewable Customers. This is achieved through the purchase and surrender of an equivalent volume of renewable energy certificates (RECs²³) in the form of LGCs to bring the carbon factor of the consumed electricity to zero. Where CDC purchases and surrenders voluntary LGCs on our behalf and on behalf of our Renewable Customers in Australia, it does so as a pass-through cost, with no additional service fees charged to the customer. Customers may advise CDC if they surrender their own renewable energy certificates and we refer to them as Self-managed Renewable Customers. These customers apply their corporate renewable energy program to the energy used within CDC's data centres.

5.3 Other industry-relevant metrics

We also track our performance against other data centre industry metrics, including Water Usage Effectiveness (WUE) and Power Usage Effectiveness (PUE), as these metrics support continued efforts to improve efficiency and progress towards our Net Zero Target and broader climate-related performance.

PUE and WUE

Power Usage Effectiveness (PUE) and Water Usage Effectiveness (WUE) are calculated in accordance with ISO/IEC 30134-2:2016 and ISO/IEC 30134-9:2022, respectively. These metrics are reported across all Australian and New Zealand operational sites with ≥50% utilisation.

PUE is defined as the ratio of total data centre facility energy consumption (kWh) to the energy consumed by ICT equipment (kWh). WUE is defined as the ratio of total water consumption for cooling and humidification (litres) to ICT equipment energy consumption (kWh), expressed in L/kWh. Of importance, PUE and WUE should be considered together to assess overall operational efficiency of data centres, alongside location-specific environmental factors and comparable and adequate site utilisation.

CDC deploys closed-loop liquid cooling systems across our data centres, which doesn't evaporate water for the purpose of facility or technology cooling, resulting in a near-zero WUE, whilst maintaining a highly efficient PUE.

Capital deployment in relation to climate-related risks and opportunities

CDC's capital deployment in relation to climate-related risks and opportunities is integrated into our core strategy, capital planning, design standards and operational decision making, rather than managed as discrete or separately identifiable investment programs. Consistent with the nature of CDC's business and the climate-related risks and opportunities identified through its CRRO assessment, many actions to manage physical and transition risks, such as energy efficiency measures, resilience focused design, cooling and water management solutions, and procurement standards, are embedded in business as usual capital expenditure and operating activities across the portfolio.

As a result, CDC does not track or allocate capital expenditure, financing or investment to climate-related risks and opportunities on an itemised or incremental basis where such costs cannot be reliably distinguished from broader commercial, operational or regulatory drivers. This is consistent with CDC's established approach to asset development and operations, where climate resilience and efficiency considerations are incorporated upfront into investment decisions and delivery standards, rather than treated as separable initiatives. Similarly, investment in people and capability supporting the management of climate-related risks and opportunities, including our dedicated sustainability, stakeholder and regulatory engagement teams and specific teams focused on operational and design efficiency, is reflected within employee expenses and corporate cost allocations, rather than disclosed as discrete climate-related investments.

Accordingly, while CDC is able to describe the nature and direction of capital deployment towards climate-related risks and opportunities, the integration of these activities within core operations limits the ability to reliably disaggregate specific amounts without undue cost or effort. CDC does not apply an internal carbon price.

23. RECs: renewable energy certificates that are tradable certificates representing a prescribed amount of electricity has been generated from renewable sources such as wind, solar or hydro. They include instruments such as Large-scale Generation Certificates (LGC's) and other certificate types depending on the jurisdiction.

5.4 Data tables

Industry-relevant metrics for assessing and tracking climate-related performance			
CDC target	Metric	Unit	FY26
Improve CDC's industry-leading Water Usage Effectiveness from 2023 baseline (0.02)	Water Usage Effectiveness ²⁴	WUE	< 0.02
Net Zero by 2030 for scope 1, 2 and Defined scope 3 (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity)	Power Usage Effectiveness ²⁴	PUE	1.38

Table 1: CDC Scope 1, 2 and Defined Scope 3 GHG emissions excluding actions taken by Self-managed Renewable Customers			
CDC target	Metric	Unit	FY26
Net Zero by 2030 for scope 1, 2 and Defined scope 3 (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity)	Total scope 1 emissions	tCO ₂ -e	2,635
	Total scope 2 emissions: location-based	tCO ₂ -e	129,607
	Total scope 2 emissions: market-based	tCO ₂ -e	71,726
	Scope 3 Category 5: Waste	tCO ₂ -e	37
	Scope 3 Category 6: Business travel	tCO ₂ -e	581
	Scope 3 Category 13: Downstream leased assets: customer ICT equipment (location-based)	tCO ₂ -e	305,841
	LGCs surrendered by CDC on behalf of CDC and its Renewable Customers	tCO ₂ -e	(173,917)
	Australian Carbon Credit Units (ACCUs) surrendered	tCO ₂ -e	(2,947)
	Carbon offsets retired under NZ Toitū Net Carbon Zero	tCO ₂ -e	(306)

24. Refer to section 5.3 for definitions and calculation methodology for WUE and PUE.

Table 2: Progress towards CDC 2030 Net Zero Target including actions taken by Self-managed Renewable Customers

Metric	Unit	Location-based emissions before abatement
Total scope 1 emissions	tCO ₂ -e	2,635
Total scope 2 emissions	tCO ₂ -e	129,607
Scope 3 Category 5: Waste	tCO ₂ -e	37
Scope 3 Category 6: Business travel	tCO ₂ -e	581
Scope 3 Category 13: Downstream leased assets	tCO ₂ -e	305,841
Metric	Unit	Impact of abatement
LGCs surrendered by CDC on behalf of CDC and its Renewable Customers	tCO ₂ -e	(173,917) ²⁵
Self-managed Renewable Customers' attested renewable electricity	tCO ₂ -e	(261,531) ²⁵
Australian Carbon Credit Units (ACCUs) acquired and surrendered	tCO ₂ -e	(2,947) ²⁶
Carbon offsets acquired and retired under NZ Toitū Net Carbon Zero	tCO ₂ -e	(306) ²⁶
Net emissions in CDC 2030 Net Zero Target categories after abatement	tCO ₂ -e	0

Net Zero by 2030 for scope 1,2 and Defined scope 3 (category 5: waste, category 6: business travel and category 13: downstream leased assets, customer electricity).

25. Scope 2, 3.13: includes LGCs surrendered by CDC and RECs surrendered by Self-managed Renewable Customers based on attestations.

26. Scope 1, 3.5, 3.6: nature-based carbon credits as described in section 5.2.1.

5.5 Basis of preparation and calculation methodology

Scope 1				
Emissions scope	Emission category	Measurement approach, emissions factors and Global Warming Potential (GWP)	Input and source data	
Scope 1: emissions include diesel used in standby generators, LPG for forklifts, refrigerants from HVAC systems and fuel used in CDC's owned vehicle fleet.	Direct emissions from stationary combustion sources	Scope 1 emissions are measured in accordance with the GHG Protocol Corporate Standard and with reference to the NGER Measurement Determination (Australia) and NZ Ministry for the Environment guidance (2023). Emissions factors and where relevant GWP: Australia: Australian National Greenhouse Accounts Factors 2025 (including for location and market-based calculations. NZ: New Zealand Ministry for the Environment's Measuring emissions: A guide for organisations 2025 for location and market-based calculations with market-based residual mix factor sourced from Bravetrace Annual Production Year Report 2025, including Residual Supply Mix 1 April 2024 - 31 March 2025.	Diesel: standby generators. Consumption estimated based on the metered electricity (kWh). Estimation uses the efficiency conversion factor of 0.18653 litres/kWh.	
	Onsite energy generation			
	Direct emissions from mobile combustion			LPG: Forklifts. Consolidation data from retailer invoices (Kgs of LPG). Diesel, Petrol: Fleet cars Activity data from third party fleet provider.
	Direct fugitive emissions			Refrigerant: HVAC equipment. Actual data captured through service reports. CDC shifted from estimation method to actual data in FY26. Reclaimed refrigerant is deducted from total purchased refrigerant, multiplied by the refrigerant's relevant GWP using a weighted average approach.

Scope 2			
Emissions scope	Emission category	Measurement approach, emissions factors and Global Warming Potential (GWP)	Input and source data
Scope 2: emissions include indirect emissions from purchased electricity from cooling infrastructure and other CDC-controlled items.	Indirect emissions from electricity consumption	<p>Scope 2 emissions are measured in accordance with the GHG Protocol Corporate Standard and with reference to the NGER Measurement Determination (Australia) and NZ Ministry for the Environment guidance (2023).</p> <p>Australia: follow the methodology outlined by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) including the National Greenhouse Accounts Factors - DCCEEW (NGAF).</p> <p>Location-based emissions from grid electricity consumption, are calculated using total energy consumption (in kWh), multiplied by the relevant grid carbon emissions factor (CEF) based on where the energy was consumed, without accounting for renewable energy certificates or offsets.</p> <p>Market-based emissions from grid electricity consumption, are calculated using total energy consumption (in kWh) less mandatory and voluntary RECs (including RECs reported by jurisdictions (for example Australian Capital Territory)). The residual is multiplied by the Residual Mix Factor (RMF) based on where the energy was consumed.</p> <p>New Zealand: New Zealand Ministry for the Environment’s Measuring emissions: A guide for organisations 2025 for location and market-based calculations with market-based residual mix factor sourced from Bravetrace Annual Production Year Report 2025, including Residual Supply Mix 1 April 2024 - 31 March 2025.</p>	Purchased electricity: Electricity consumption for on-site use e.g. lighting, cooling, power, security, heating hot water etc. Actual data from retailer invoices and metering.
Scope 2: electricity (abatement through renewable energy certificates).	<p>Emissions impact of renewable energy certificates</p> <p>Market based scope 2 disclosure to show progress in terms of Target categories of emissions</p>	<p>Renewable electricity matching recognised using a market based Scope 2 approach in accordance with the GHG Protocol Corporate Standard. Renewable energy certificates are applied on a one-for-one (MWh) basis against electricity consumption.</p> <p>In FY26 the renewable energy certificates were in the form of Large-scale Generation Certificates (LGCs) (1 MWh = 1 LGC). Voluntary surrender of LGCs occurs twice a year in February and April. Where LGCs are applied, the residual electricity emissions factor is adjusted in accordance with the National Greenhouse Accounts Factors market based methodology. No additional GWPs are applied, as emissions are measured and disclosed in tCO₂-e.</p>	Australia (NSW, VIC, WA and residual ACT volume): Quantity of LGCs surrendered during FY26, based on registry records from the Clean Energy Regulator, supplier invoices and surrender confirmations. LGCs are applied to electricity supplied to CDC data centres and, where applicable, electricity used by customer ICT equipment under CDC facilitated renewable arrangements.

Scope 3			
Emissions scope	Emission category	Measurement approach, emissions factors and Global Warming Potential (GWP)	Input and source data
Scope 3: emissions include other indirect emissions that occur in the value chain of a company, including both upstream and downstream activities.	Category 5: Waste generated in operations The scope 1 and 2 emissions of waste management suppliers that occur during waste disposal or treatment.	Scope 3 emissions are measured in accordance with the Australian-based emissions: National Greenhouse Accounts Factors – DCCEEW 2025 where available. For scope 3, category 5 Waste, Solid waste: National Australian Greenhouse Account Factors (NGAF), 2025.	Actual on-site weighting recorded is captured in a third party Bintracker system. Spend on wastewater is captured under Category 1 – Purchased Goods and Services which is taken directly from the Trial Balance for financial data.
	Category 6: Business travel The scope 1 and 2 emissions of transportation carriers that occur from the transportation of employees for business related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.	For Business Travel, emissions are calculated using (Department of Environment, Food and Rural Affairs – UK Govt) DEFRA methodology. Activity air travel and hotels: All methodologies and calculations derived from DEFRA's conversion factors model with RF (Radiative Forcing). Spend Ground transport: Emission factors provided by US EPA EEIO v1.3 database. Spend on ground transport captured under scope 3 category 1.	For scope 3, category 6, Travel EF sources are collected directly from CDC's corporate travel agents.
	Category 13: Downstream leased assets Purchased electricity to power customer ICT equipment	Australian-based emissions: National Greenhouse Accounts Factors - DCCEEW 2025.	For scope 3 category 13, energy consumption data is extracted directly from metered data of CDC's Energy Monitoring System (EMS).
	Category 13: Downstream leased assets Emissions impact of renewable energy certificates	Actions taken as part of CDC's Progress Energy™ Program. Post-abatement emissions from grid electricity consumption, are calculated using total energy consumption (in kWh) less mandatory and voluntary RECs (including RECs reported by jurisdictions (for example Australian Capital Territory). The residual is multiplied by the Residual Mix Factor (RMF) based on where the energy was consumed. LGCs are issued and denominated on the basis of 1 LGC = 1 MWh of renewable electricity generated, in accordance with the Australian Renewable Energy Target. Where LGCs are applied, the residual electricity emissions factor is adjusted in accordance with the National Greenhouse Accounts Factors market based methodology. No additional GWPs are applied, as emissions are measured and disclosed in tCO ₂ -e.	Australia (NSW, VIC, WA and residual ACT volume): Quantity of LGCs surrendered during FY26, based on registry records from the Clean Energy Regulator, supplier invoices and surrender confirmations. LGCs are applied to electricity supplied to CDC data centres and, where applicable, electricity used by customer ICT equipment under renewable arrangements. Electricity matched through customer managed renewable energy procurement, based on customer attestations provided to CDC confirming renewable electricity matching for the relevant consumption.
Offsets applied to scope 1 and selected scope 3 residual emissions ²⁷ .	Emissions impact of annual carbon credit purchase and surrender	Offsets are recognised on the basis of carbon credits purchased and surrendered (retired) during the reporting period. Offsets are applied on a tonne of CO ₂ e equivalence basis, consistent with the unit of account of the emissions being addressed. No additional emissions factors or GWPs are applied by CDC. The tCO ₂ -e value attributed to each offset reflects the unit definition applied by the issuing scheme.	Australia: ACCUs purchased and surrendered during FY26, based on registry records from the Clean Energy Regulator and supplier documentation, including project type, methodology and vintage at the point of surrender. ACCUs were surrendered on behalf of CDC by Canopy Nature Based Solutions Pty Ltd (a subsidiary of Greening Australia). New Zealand: Quantity of carbon credits retired by Toitū Enviro-Mark Solutions Limited (T/A Toitū Envirocare Limited) certification records and project documentation as part of the Toitū Net Carbon Zero programme.

27. Approximately 0.7% of Target emissions in FY26. See section 5.1 for further details.

6. Appendix

6.1 Scenario assumptions and assessment methodology

Physical risk: scenarios used for asset-level physical risk assessment and to produce inputs for inclusion in climate resilience assessment

Jupiter uses the coordinated SSP-RCP global climate pathway scenarios that are developed for the Intergovernmental Panel on Climate Change (IPCC) assessment reports, SSP1-2.6 scenario (1.8° by 2100) and SSP5-8.5 (4.4°C by 2100). SSP1-2.6 pathways yield a temperature range of 1.3°C to 2.4°C, and a midpoint of 1.8°C which incorporates a 1.5°C aligned outcome. While all locations were assessed against these scenarios, we chose to test anticipated physical impacts with a focus on the worst-case scenario in 2050 (SSP5-8.5: 4.4°C in 2100). See the Climate Resilience section of this Report for more detail.

Coordinated SSP-RCP scenarios

SSP1 - 2.6 (1.8°C by 2100)	<p>Paris-aligned trajectory.</p> <p>Achieve net zero CO₂ emissions post-2050 with a societal shift towards sustainability.</p> <p>Increase investments in education and health, reducing inequality.</p> <p>Physical impacts from climate change occur but are largely manageable.</p> <p>Emissions growth continues to increase then begins levelling out by 2050 and declining after.</p> <p>This scenario is couple with RCP 2.6 radiative forcing and is expected to lead to a global temperature increase of 1.3 – 2.2°C in 2100 compared to a 1986 – 2005 baseline average.</p>
SSP5 - 8.5 (4.4°C by 2100)	<p>CO₂ emissions double by 2050 amid rapid, fossil-fuel driven economic growth.</p> <p>Energy-intensive lifestyles prevail, exploiting fossil fuel resources.</p> <p>Physical impacts from climate change are extremely challenging to manage, especially in developing nations.</p> <p>This includes continued greenhouse gas emissions growth through 2100, radiative forcing consistent with RCP 8.5, and a likely warming of 2.6 – 4.8°C in 2100 compared to a 1986 – 2005 baseline average.</p> <p>While this is the is the most extreme scenario modelled, users should examine it critically given uncertainties inherent in climate modelling.</p>

Transition risk: scenarios used in identification of CRROs and in the climate resilience assessment

The FY26 climate-related scenario analysis stress tested our business strategy and exposure to climate-related risks and opportunities under an 'Organised and Decisive' scenario (swift transition scenario) and 'Too Little, Too Late' scenario (high emissions scenario) developed by Oxford Economics²⁸. While the physical risk assumptions defined by Oxford Economics below were used to conduct the overall resilience assessment, the Jupiter physical risk assessment assumptions and outcomes outlined on the previous page were also used as inputs into this process.

Oxford Economics defined scenarios		
Physical risk: frequency and severity of climate events and level of mitigation	Low physical risk. Some increase to impact and frequency of extreme weather events. Physical damage mitigated.	Very high physical risk. Large increase in the frequency and strength of extreme weather events which are expected to have a dramatic impact on the built and natural environment. Severe irreversible physical damage.
Transition risk	High level of transition risks	Little to no transition risks compared to other scenarios
Government regulation	Governments implement stringent policies to limit global warming to 1.6°C, and global net zero CO ₂ emissions in 2050. Aggressive, globally coordinated carbon pricing and technological investment support a move to cleaner, more efficient energy consumption.	Governments fail to meet their nationally determined contributions. Carbon prices remain low or non-existent, and governments make no investment towards climate resilience.
Energy transition and energy markets	Significant reduction in energy consumption and carbon intensity of generation as the world shifts towards cleaner electricity. By 2035 energy demand for coal and gas almost halves with demand for coal reaching almost zero by 2050. Electricity prices rise significantly at the start of the scenarios when there is still dependence on taxed fossil fuel inputs, but as cheaper renewables and nuclear technologies are adopted, prices start to fall.	Overall energy demand grows beyond baseline levels, with a greater reliance on carbon-intensive fossil fuels. Fossil fuels with higher marginal costs are required to supply increased demand, leading to higher overall energy prices than under the Organised and Decisive and Delayed and Disorganised scenarios.
Technology progression	Technological innovation occurs with the main focus on carbon sequestration technologies, energy efficiency and renewable capacity.	Green technology remains stagnant with little to no new carbon sequestration technologies and only token investments into energy efficiency or renewable energy.
Carbon price	Carbon prices are instituted immediately and aggressively via a globally coordinated effort, reaching ~US\$880/tCO ₂ e by 2050.	Carbon prices languish at current levels and only apply in jurisdictions with existing legislation resulting in a price of ~US\$46/tCO ₂ e in 2050.
Inflation and interest rates	Higher taxes and carbon prices, initially inelastic demand for fossil products and the associated sharp rise electricity prices lead to significant inflationary pressures, which slowly fade as economies transition away from taxed products. Inflation peaks early at ~5% in 2026 as carbon prices have their greatest impact. As the economy adjusts, inflation declines towards long-term baseline by the 2040s. Central banks look through the inflation impacts, managing inflation expectations through communication instead of rate hikes.	Long-term, rising prices for key production inputs and food (higher temperatures and extreme weather events damage crop yields) cause a prolonged increase in global inflation versus baseline levels. Inflation, and to a lesser extent interest rates, are permanently elevated compared to baseline. Central banks hike policy rates to endeavour to manage inflation expectations and to help bring demand more in line with supply.
GDP	Under this scenario global GDP is expected to grow at a 2.2% CAGR from now until 2050. From 2025 to 2035, global GDP is forecast to grow at 2.0% and from 2035 to 2050 it is expected to grow at 2.4%.	Under this scenario global GDP is expected to grow at a 1.3% CAGR from now until 2050. From 2025 to 2035, global GDP is forecast to grow at 2.2% and from 2035 to 2050 it is expected to grow at 1.3%.
Consumer preferences	Consumers move rapidly and decisively to low emissions products and services from circa 2025 onwards. Discretionary spending levels are lower initially, then increase from 2030 onwards.	Consumers are apathetic towards climate change initiatives and are slow to adopt new technologies and ways of living. Little to no demand for sustainable and climate friendly products and services. Low discretionary spending due to persistent high inflation, high remediation costs (and high insurance costs or no/limited availability).

²⁸ Oxford Economics scenario draws on inputs from the International Energy Agency's Net Zero by 2050 Roadmap, the Intergovernmental Panel on Climate Change's Sixth Assessment Report and Special Report on Global Warming of 1.5°C, as well as scenarios developed by Network for Greening the Financial System.

6.2 Assurance



Independent Auditor's Review Report

To the shareholders of CDC Group Holdings Pty Ltd

Report on Specified Sustainability Disclosures of CDC Group Holdings Pty Ltd presented in the Sustainability Report titled "2026 Sustainability Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following Specified Sustainability Disclosures presented in the Sustainability Report of CDC Group Holdings Pty Ltd titled "2026 Sustainability Report" for the year ended 31 March 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures subject to limited assurance	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)	Locations in Sustainability Report
Governance disclosures	Paragraph 6	Section "Governance", on pages 10–12
Strategy (risk and opportunities) disclosures	Subparagraphs 9(a), 10(a) and 10(b)	Section "Strategy", subsection "Climate-related risks and opportunities", on page 15
Scope 1 greenhouse gas emissions of 2,635 tCO ₂ e	Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)	Section "Metrics and Targets", subsection "Other industry-relevant metrics", table "CDC Scope 1, 2 and select Scope 3 GHG emissions excluding actions taken by self-managed renewable customers", on page 40
Scope 2 (location-based) greenhouse gas emissions of 129,607 tCO ₂ e		
Scope 2 (market-based) greenhouse gas emissions of 71,726 tCO ₂ e		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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Report on Sustainability Metrics of CDC Group Holdings Pty Ltd presented in the Sustainability Report titled "2026 Sustainability Report", prepared solely for the Directors of CDC Group Holdings Pty Ltd

Review Conclusion on Sustainability Metrics – Voluntary Disclosures

We have conducted a review of the Sustainability Metrics presented in the Sustainability Report titled "2026 Sustainability Report" of CDC Group Holdings Pty Ltd for the year ended 31 March 2026.

Sustainability Metrics	Criteria used as the basis of reporting (the Criteria)	Locations in Sustainability Report
Scope 3 greenhouse gas emissions categories: Category 5 (waste) of 37 tCO ₂ e Category 6 (business travel and accommodation) of 581 tCO ₂ e Category 13 (downstream leased assets) of 305,841 tCO ₂ e	World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas (GHG) Protocol standards and guidance: <ul style="list-style-type: none">The GHG Protocol: A Corporate Accounting and Reporting Standard (2004); andThe GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. CDC's Basis of Preparation / Calculation Methodology	Section "Metrics and Targets", subsection "Other industry-relevant metrics", table "CDC Scope 1, 2 and select Scope 3 GHG emissions excluding actions taken by self-managed renewable customers", on page 40 CDC's Basis of Preparation / Calculation Methodology on pages 42 to 45
Carbon offsets acquired under Toitū net carbon zero of 306 tCO ₂ e	CDC's Basis of Preparation / Calculation Methodology	
Australian Carbon Credit Units (ACCUs) purchased and surrendered of 2,947 tCO ₂ e	CDC's Basis of Preparation / Calculation Methodology	
RECs purchased and surrendered on behalf of CDC and CDC's Renewable Energy Program Customers of 173,917 tCO ₂ e	CDC's Basis of Preparation / Calculation Methodology	

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Sustainability Metrics of CDC Group Holdings Pty Ltd for the year ended 31 March 2026 are not fairly presented, in all material respects, in accordance with the Criteria.

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Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 General Requirements for Sustainability Assurance Engagements issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures subject to review and Sustainability Information are free from material misstatement.

In applying the relevant Criteria for the Specified Sustainability Disclosures subject to review, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed in our Review" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Our responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

We previously expressed an unmodified conclusion on the Scope 1 greenhouse gas emissions, scope 2 (location-based) greenhouse gas emissions, scope 2 (market-based) greenhouse gas emissions, scope 3 greenhouse gas emissions (categories 5, 6 and 13), carbon offsets acquired under Toitū net carbon zero and RECs purchased and surrendered on behalf of CDC Renewable Energy Program Customers for the year ended 31 March 2025. That engagement had a different scope from our current year engagement. The other comparative information was not subject to an assurance engagement in the prior year.

Our conclusion is not modified with respect to this matter.

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Other Information

The Directors of CDC Group Holdings Pty Ltd are responsible for the other information. The other information comprises CDC Group Holdings Pty Ltd’s Annual Report including the Financial Report and Sustainability Report, but does not include the Specified Sustainability Disclosures, Sustainability Metrics and our review report and limited assurance conclusion thereon. Our conclusion on the Specified Sustainability Disclosures and Sustainability Metrics does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and our respective audit reports.

In connection with our review of the Specified Sustainability Disclosures and Sustainability Metrics, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures and Sustainability Metrics

The Directors of CDC Group Holdings Pty Ltd are responsible for:

- The preparation of the Specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of Specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Management is responsible for:

- The preparation of the Sustainability Metrics in accordance with the Criteria;
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of Sustainability Metrics in accordance with the Criteria that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Specified Sustainability Disclosures and Sustainability Metrics may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management’s actions that may not occur.

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Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor’s Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the Specified Sustainability Disclosures and Sustainability Metrics are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Specified Sustainability Disclosures and Sustainability Metrics.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity’s internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the Specified Sustainability Disclosures and Sustainability Metrics. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquiries with relevant CDC personnel to obtain an understanding over the key systems, processes and internal controls to capture, collate, calculate and report the Specified Sustainability Disclosures and Sustainability Metrics;
- Assessment of the suitability and application of the Criteria in respect of the Specified Sustainability Disclosures and Sustainability Metrics;
- Testing the mathematical accuracy of a sample of calculations underlying the Specified Sustainability Disclosures and Sustainability Metrics;
- Assessment of emission factor sources and re-performing emission factor calculations used in the Specified Sustainability Disclosures and Sustainability Metrics;
- Reconciling the Specified Sustainability Disclosures and Sustainability Metrics to underlying information; and
- Reviewing the Specified Sustainability Disclosures and Sustainability Metrics in their entirety to ensure they are consistent with our overall knowledge of CDC and our observation of its operations.

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Use of this Report related to the Sustainability Metrics

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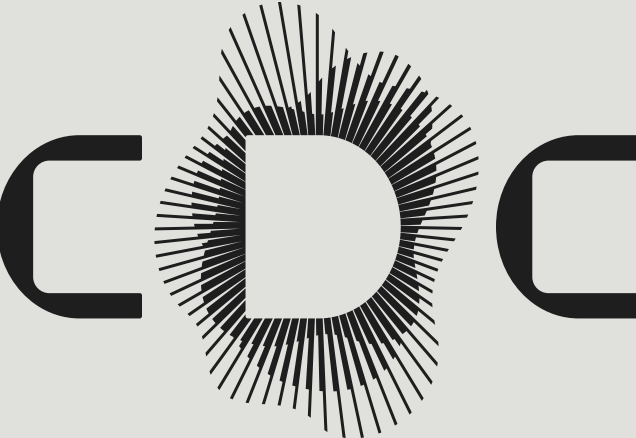
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