

Sustainalytics Second Party Opinion

Yondr Green Finance Framework

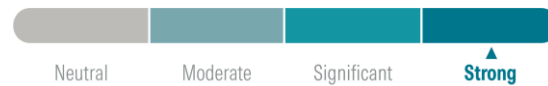
8 January 2026

Framework owner and location:
Yondr Group Limited
London, UK

Sector:
Digital Infrastructure

Overall Assessment

Sustainability Contribution



Principles Alignment

✓ **Aligned**

Green Bond Principles 2025
Green Loan Principles 2025

Contribution to SDGs



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Assessment Summary

Yondr Group Limited has developed the Yondr Green Finance Framework, dated January 2026, under which it intends to issue bonds, asset-backed securities and other debt instruments, and obtain loans to fund projects globally in one environmental category.

We have assessed the overall Sustainability Contribution of the Framework as **Strong** based on the Sustainability Contribution of the Framework's single use of proceeds category.

Yondr intends to finance and refinance capital and operating expenditures in the Energy Efficiency category, primarily related to the construction, acquisition and retrofitting of new and existing data centers with an annualized design average power usage effectiveness (PUE) of 1.5 or below. Such expenditures are expected to strongly contribute to the decarbonization of the data centre industry by improving the energy efficiency of digital infrastructure assets.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2025 and the Green Loan Principles 2025.

This Second Party Opinion provides our point-in-time independent opinion of the Framework as at the Evaluation Date above and serves as an update to our previous Second Party Opinion dated 25 October 2023. Our assessments of Sustainability Contribution and Principles Alignment are based on our Assessment Framework for Use of Proceeds Instruments (also see Annex 1: Assessment Framework Overview). Our opinion also considers additional information that the Framework owner provided up to the Evaluation Date, as well as public and non-public information.

Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the Framework's single use of proceeds category.

Category	Sustainability Contribution Level	Weight
Energy Efficiency	<div><div></div><div></div><div></div><div>▲ Strong</div></div> <div>NeutralModerateSignificant</div>	100%

Issuer Overview and Sustainability Strategy

Yondr Group Limited is a global developer and operator of hyperscale data centers headquartered in London, United Kingdom. The Group focuses on the development and operation of digital infrastructure assets across Europe and North America. Established in 2019, Yondr currently has more than 250 MW of operational capacity, with over 550 MW under development across Europe, the Middle East, Africa and North America.¹

Yondr's sustainability strategy focuses on environmental and social factors, which include: i) reducing its greenhouse gas emissions; ii) increasing renewable energy procurement; iii) implementing energy efficiency measures; and iv) enhancing community engagement through its social impact strategy.² Yondr's sustainability strategy is informed by a double materiality assessment that was conducted in 2023 to identify material impact, risks and opportunities across the Group's value chain.³ Yondr plans to undertake a double materiality assessment again in 2026.

Yondr has set a target to achieve net zero scope 1 and scope 2 GHG emissions (market-based) by 2030. To support this target, the Group measures and externally assures its carbon footprint. It has also implemented formal energy management systems, including one certified to ISO 50001 at its Amsterdam site, alongside the adoption of lower carbon technologies. Yondr also engages with clients and suppliers to support the reduction of scope 3 emissions across its value chain. To reduce its on-site emissions, Yondr has introduced sustainably sourced hydrotreated vegetable oil (HVO), aiming to use HVO at each of its operational sites, where feasible. In addition, the Group has set a target of zero waste to landfill at operational data center sites.⁴

As part of its social impact strategy, Yondr focuses on community engagement, education partnerships and local workforce development through its Welcome Neighbour and Global Citizen initiatives, which focus on. These initiatives assess communities' needs for all sites, thus leading to the development of community action plans for all its sites, as well as to assess community needs throughout the project life cycle and to adjust plans to deliver social impact.⁵

Yondr's sustainability strategy is overseen by a Sustainability Steering Committee, comprising members of the Executive Leadership Team, which ensures board-level oversight. The Group publishes annual ESG disclosures informed by leading international standards, including European Sustainability Reporting Standards (ESRS), Global Reporting Initiative (GRI) and International Sustainability Standards Board (ISSB).⁶

¹ Yondr, "ESG Report", (2024), at: https://www.yondrgroup.com/wp-content/uploads/2025/06/Yondr_Environmental-Social-and-Governance-Report_2024.pdf

² Yondr, "Sustainability at Yondr", at: <https://www.yondrgroup.com/sustainability-at-yondr/>

³ Yondr, "ESG Report", (2024), at: https://www.yondrgroup.com/wp-content/uploads/2025/06/Yondr_Environmental-Social-and-Governance-Report_2024.pdf

⁴ Ibid.

⁵ Ibid.

⁶ Ibid.

Principles Alignment

We have assessed the Yondr Green Finance Framework as follows:

Green Bond Principles 2025 – **Aligned**

Green Loan Principles 2025 – **Aligned**

Yondr intends to issue bonds; asset-backed securities, including secured green collateral bonds, secured green standard bonds, synthetic green standard bonds and/or synthetic green collateral bonds; and other debt financial instruments;⁷ and obtain loans, including multi-tranche loans and revolving credit facilities, under the Framework.

Yondr will transparently distinguish between secured green collateral bonds and secured green standard bonds, as per the voluntary process guidelines published in the GBP. There will be no double counting of the eligible projects underlying any secured green bond issuances with any other type of outstanding labelled green financing instruments.

For secured green collateral bonds, Yondr will ensure that all underlying collateral will align with the eligibility criteria outlined in the Framework. If the secured green collateral bond issuance is structured as a true-sale securitization, the Group will also ensure that it fully allocates proceeds at the time of issuance. If the secured green collateral bond issuance is structured as a synthetic securitization, the Group will ensure that all reference entities collateralizing the bond will align with the eligibility criteria outlined in the Framework.

For secured green standard bonds, including those structured as true-sale securitization, the Group will ensure that it exclusively uses the net proceeds of the offering to finance or refinance eligible projects under the Framework. If the secured green standard bond issuance is structured as a synthetic securitization, the Group will allocate only the nominal amount of proceeds from the synthetic green standard securitization to credible projects under the Framework.

The Framework will be used by Yondr and its subsidiaries. Yondr will ensure alignment of all issuances by its subsidiaries with the four core components of the Principles, as defined in the Framework.

Principles Alignment Detailed Evaluation

Use of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes eligibility criteria appropriately.
- ▶ All expenditures are expected to provide clear environmental benefits.

Project Evaluation and Selection

Aligned

Alignment with core requirements

- ▶ The Framework describes a governance process for the evaluation and selection of eligible projects.
- ▶ The Framework communicates the environmental sustainability objectives of eligible projects.

⁷ This Second Party Opinion is valid only for the instruments expressly listed in the Framework.

- ▶ The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.

Additional considerations

- ▶ Yondr has committed to the following practices, which go beyond the core requirements:
 - ▶ The Framework describes how eligible projects are positioned within the context of Yondr's overarching sustainability strategy.

Management of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes a governance structure for the management of proceeds.
- ▶ The Framework describes the processes and systems that Yondr will use to track the proceeds.
- ▶ The Framework describes the intended temporary placement for the balance of unallocated proceeds.
- ▶ In the event of multi-tranching, Yondr will only label tranches that are exclusively allocated to green projects.

Additional considerations

- ▶ Yondr has committed to the following practices, which go beyond the core requirements:
 - ▶ Pending allocation, the Group will temporarily hold proceeds in cash and cash equivalents.
 - ▶ Yondr will obtain third-party verification for its allocation of proceeds and internal tracking system.

Reporting

Aligned

Alignment with core requirements

- ▶ Yondr will provide an annual allocation report until full allocation of proceeds and renew it in case of material changes until maturity.
- ▶ Yondr will report allocation to revolving credit facilities until loan maturity.

Additional considerations

- ▶ Yondr will publish information on the allocation and impact of net proceeds through its annual reports. Where public disclosure is not feasible, the Group will share the information with relevant stakeholders.
- ▶ Yondr has committed to the following practices, which go beyond the core requirements:
 - ▶ Yondr will report on the quantitative impact of the projects using relevant metrics, where relevant and possible.
 - ▶ Yondr will report on at least one impact metric for all the projects at an aggregate level.
 - ▶ Yondr intends to adopt ICMA Harmonized Framework for Impact Reporting.

Sustainability Contribution

Yondr intends to use the proceeds from instruments issued under the Framework to finance and refinance both capital and operating expenditures for projects expected to lead to an improvement in energy efficiency and the decarbonization of data centers globally.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the Framework's single use of proceeds category.

Sustainability Contribution



Sustainability Contribution per Use of Proceeds Category

Energy Efficiency



We have assessed the Sustainability Contribution of the Energy Efficiency category as **Strong**.

Expenditures under the category include the financing of the construction, acquisition and retrofitting of new and existing data centers with an annualized design-average PUE of 1.5 or below. Such expenditures are expected to strongly contribute to the decarbonization of the data center industry globally.

Category Expenditures

Expenditure	Description
Construction, acquisition and retrofit of data centers	<ul style="list-style-type: none"> Construction, acquisition and retrofitting of new and existing energy-efficient data centers with a designed PUE of 1.5 or below on an annual basis. PUE is based on tenant utilization of more than 50% of the available megawatt capacity of the data center.

Analytical Commentary

Data centers contain energy-intensive equipment, technologies and services.⁸ Data centers globally consumed 240-340 TWh of electricity in 2022, which represented 1-1.3% of global final electricity demand that year.⁹ By 2030, global electricity demand from data centers alone is expected to more than double to around 945 TWh.¹⁰ This growth is increasingly driven by the rapid deployment of artificial intelligence applications, which rely on compute-intensive workloads and high-density data center infrastructure, resulting in higher electricity demand per facility.¹¹ To curb the increase in data centers' power consumption, continual energy efficiency improvements

⁸ IEA, "Energy demand from AI", (2025), at: <https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai>

⁹ This excludes energy used for cryptocurrency mining, which was 110 terawatt hours in 2022.

IEA, "Data Centres and Data Transmission Networks", (2023), at: <https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks>

¹⁰ IEA, "AI is set to drive surging electricity demand from data centres while offering the potential to transform how the energy sector works", (2025), at: <https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works>

¹¹ IEA, "Energy Demand from AI", (2025), at: <https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai>

through advanced servers, storage devices, network switches and infrastructure are required.¹²

Financing under this category targets energy-efficient data centers with a PUE of 1.5 or below.¹³

Industrywide improvements in PUE have largely stagnated in recent years, with global average PUE values remaining in the range of approximately 1.55 to 1.59 since 2018 due to ageing and relatively less efficient existing facilities.¹⁴ Hence, eligible data centers with a PUE of 1.5 or below are expected to be highly energy-efficient and to make a strong contribution to decarbonizing the digital infrastructure sector.

¹² IEA, "Data Centres and Data Transmission Networks", (2023), at: <https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks>

¹³ Uptime Institute, "Power Usage Effectiveness (PUE): A Comprehensive Examination", PUE is a key measure of a data center's energy efficiency, calculated as the total electricity demand of a data center divided by the electricity demand of its IT equipment, at: <https://uptimeinstitute.com/resources/research-and-reports>

¹⁴ Uptime Institute, "Uptime Institute Global Data Center Survey 2024", (2024), at: <https://datacenter.uptimeinstitute.com/rs/711-RIA-145/images/2024.GlobalDataCenterSurvey.Report.pdf?version=0>

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: land use and biodiversity; emissions, effluents and waste; data privacy and cybersecurity; occupational health and safety (OHS); and community relations. Yondr has the following policies and processes in place to identify and mitigate such risks.

E&S risk identified	Applicable policies, procedures and measures
Due diligence and risk management system	<ul style="list-style-type: none"> ▶ Through its Environment and Sustainability Policy, Yondr commits to complying with relevant legislative and regulatory requirements, preventing pollution, enhancing biodiversity and social value for the communities.¹⁵ ▶ Yondr has developed an internal due diligence process, through which it undertakes phase-wise environmental site assessments to identify, assess, measure and evaluate various environmental risks. The assessment covers material topics such as site testing; identifying endangered species, protected flora and fauna, and wetlands; and assessing noise levels and air pollutants.¹⁶ ▶ As of 2024, Yondr has obtained the integrated management system certification ISO 14001¹⁷ for its environmental management systems at all its construction and operational sites, and ISO 50001¹⁸ for its energy management system at its site in the Netherlands.
Land use and biodiversity	<ul style="list-style-type: none"> ▶ As part of its environmental due diligence process, Yondr conducts threatened and endangered species assessments to identify protected species or critical habitats present within the project boundary, based on a list of potential species by the US Fish and Wildlife Service Information for Planning and Consultation¹⁹ and other available local resources. The Group also conducts field surveys to further visually identify any protected species in the area.²⁰ ▶ Yondr quantifies local biodiversity value using an ecological assessment tool required by a relevant environmental certification scheme or using an established biodiversity net gain tool. Yondr conducts an ecology survey to identify potential impact on local ecology; formulate mitigation and control measures to minimize the impact of the development; and provide recommendations to offset any potential biodiversity loss. Yondr's due diligence process also requires specific absence or presence surveys to be conducted for certain species, such as bats, reptiles and amphibians, if required.²¹
Emissions, effluents and waste	<ul style="list-style-type: none"> ▶ Yondr's due diligence process outlines requirements for air emissions assessments to evaluate and quantify the pollutants released into the atmosphere from various sources. ▶ During the planning and construction stages, Yondr develops a waste prevention and minimization plan that includes: i) estimating waste quantities to be generated from the sites; ii) segregating waste at the source; iii) prioritizing energy recovery methods for non-recyclable waste; and iv) ensuring the availability of waste bins, including separate bins for hazardous

¹⁵ Yondr Group Limited, "Environment and Sustainability Policy", at: https://www.yondrgroup.com/wp-content/uploads/2025/06/Environment_and_sustainability_policy_statement.pdf

¹⁶ Yondr shared details on its due diligence process confidentially.

¹⁷ ISO, "ISO 14001:2015 Environmental management systems – Requirements with guidance for use", (2015), at: <https://www.iso.org/standard/60857.html>

¹⁸ ISO, "ISO 50001: 2018 Energy management systems – Requirement with guidance for use" (2018), at: <https://www.iso.org/standard/69426.html>

¹⁹ US Fish and Wildlife Services, "Information for Planning and Construction", at: <https://www.fws.gov/service/information-planning-and-consultation>

²⁰ Yondr shared details on its due diligence process confidentially.

²¹ Ibid.

	waste to prevent contamination or unauthorized use. ²² In terms of waste minimization, during the due diligence process, Yondr identifies measures to reuse, repair and recycle waste products, including electrical waste, from the construction and operation of data centers. ²³
Data privacy and cybersecurity	<ul style="list-style-type: none"> Yondr's Privacy and Data Protection Policy²⁴ outlines its commitment to ensuring compliance with relevant rules and regulations, including the EU General Data Protection Regulation (GDPR)²⁵ and UK GDPR.²⁶ Also, Yondr's Confidentiality Policy requires all third parties, including contractors, consultants and workers, to have a non-disclosure agreement prior to any engagements or sharing of information.²⁷
Occupational, health and safety	<ul style="list-style-type: none"> Yondr's Occupational Health and Safety Policy outline the Group's commitment to providing a safe working environment and addressing health and safety risks to its employees, contractors and visitors at its facilities and projects. Additionally, the Group commits to complying with relevant regulations and preventing or minimizing accidents and cases of work-related ill-health through its health and safety management systems.²⁸
Community relations	<ul style="list-style-type: none"> Yondr's Social Impact Strategy focuses on addressing community concerns throughout the life cycle of the project by conducting a community needs assessment and developing a community action plan (CAP) for each project site. As part of the CAP, the Group conducts initial engagements with community members to collect feedback, understand the potential impact and collaborate to develop informed solutions.²⁹

²² Yondr shared details on its Global HSE Performance Standards – Data Centre Construction confidentially.

²³ Ibid.

²⁴ Yondr shared its Privacy and Data Protection Policy confidentially

²⁵ European Commission, "Legal Framework of EU data protection", at: https://commission.europa.eu/law/law-topic/data-protection/legal-framework-eu-data-protection_en

²⁶ Government of United Kingdom, "Data Protection", at: <https://www.gov.uk/data-protection>

²⁷ Yondr shared its Confidentiality Policy confidentially.

²⁸ Yondr, "Occupational Health and Safety Policy Statement", at: <https://www.yondrgroup.com/wp-content/uploads/2025/06/Occupational-Health-and-Safety-Policy.pdf>

²⁹ Yondr shared details on its Social Impact Strategy confidentially.

Annex 1: Assessment Framework Overview

The following is a brief overview of the [Assessment Framework](#) that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.




Principles Alignment indicates a framework's alignment with the requirements of applicable sustainable debt market Principles.³⁰ This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

- ▶ **Aligned:** Meets all requirements across the four components.
- ▶ **Partially Aligned:** Meets requirements on two or three of the four components.
- ▶ **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure's contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

Level of Sustainability Contribution	Description
	<p>The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.</p>
	<p>The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.</p>
	<p>The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant</p>

³⁰ These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association, the Loan Market Association, the Asia Pacific Loan Market Association (LSTA-LMA-APLMA), and the Association of Southeast Asian Nations (ASEAN).

risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives.



The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.

Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledge that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainalytics for the purpose of this Second Party Opinion.

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