

ASX release



CPP Investments and Goodman launch A\$14 billion European data centre Partnership

23 December 2025

Please find attached an announcement from Canada Pension Plan Investment Board (CPP Investments) and Goodman Group.

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Authorised for release to the ASX by Carl Bicego, Company Secretary and Group Head of Legal and Risk.

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About Goodman

Goodman Group is a provider of essential infrastructure. It owns, develops and manages high quality, sustainable logistics properties and data centres in major global cities, that are critical to the digital economy.

Goodman has operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally

The Group's property portfolio includes logistics and distribution centres, warehouses, light industrial, multi-storey industrial, business parks and data centres. Goodman takes a long-term view, investing significantly alongside its capital partners in its investment management platform and concentrating the portfolio where it can create the most value for customers and investors.

For more information visit: www.goodman.com



Goodman Group

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Canada Pension Plan Investment Board (CPP Investments) has signed an agreement to establish a A\$14 billion (€8 billion) European data centre partnership with Goodman Group (ASX: GMG). The 50/50 Partnership involves an initial total capital commitment of A\$3.9 billion (€2.2 billion) to develop a portfolio of data centre projects in Frankfurt, Amsterdam and Paris.

The Goodman European Data Centre Development Partnership (GEDCDP or the Partnership) is CPP Investments' first data centre partnership in Europe, significantly adding to its data centre portfolio. The Partnership's portfolio comprises four projects totalling 435 MW of primary power and 282 MW of IT load – Paris (PAR01 and PAR02), Frankfurt (FRA02) and Amsterdam (AMS01). All projects provide speed to market with secured power connections, planning permits and substantially progressed site infrastructure works, enabling construction commencements by 30 June 2026.

Max Biagosch, Senior Managing Director & Global Head of Real Assets for CPP Investments said "We are pleased to expand our longstanding partnership with Goodman Group and establish a strong European foothold in the data centre sector across key Tier 1 markets, aligned with our global data centre strategy. By combining Goodman's extensive development capabilities and powered landbank, with our global expertise in digital infrastructure investments, this partnership allows us to capitalise on a compelling growth opportunity for the long-term benefit of CPP contributors and beneficiaries."

Group CEO of Goodman Group, Greg Goodman said, "a portfolio of this size and quality – located in Europe's FLAP markets – is rare. These powered locations are highly sought after to meet the rapidly growing requirement for cloud computing and AI adoption, particularly when they offer speed to market and delivery certainty. The quality and scale of this Partnership make it ideal for our long-term relationship with CPP Investments. We're pleased to be investing alongside them for their entry into the European data centre market."

CPP Investments has partnered with Goodman Group since 2009 across Australia, Asia, The Americas and Europe. GEDCDP follows the establishment of the Goodman Hong Kong Data Centre Partnership and other data centre partnerships in Europe and Japan.

The transaction will settle in phases and is expected to be completed by March 2026 subject to closing conditions.

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About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure, fixed income and alternative strategies including in partnership with funds. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2025, the Fund totalled C\$777.5 billion.

For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPIInvestments](#).

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