AIRTRUNK | CATALYSING CHANGE

SUSTAIN ABILITY

REPORT FY24

CONTENTS

Acknowledgement of Country
AirTrunk acknowledges Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

Acknowledgement of Stakeholder Support
AirTrunk would like to thank the broad and diverse range of stakeholders who contributed ideas and comments in the development of this report.

INTRODUCTION

MESSAGE FROM OUR FOUNDER & CEO

As we navigate the digital era marked by unprecedented growth opportunities across Asia-Pacific and Japan (APJ) and driven by the rapid acceleration of cloud services, artificial intelligence (AI), and machine learning, AirTrunk remains committed to making sustainable progress.

Data centres are powering the cloud, as the essential infrastructure enabling our modern digital lives, helping individuals, businesses and governments to become more efficient, resilient and productive.

The surge in data centre demand presents exciting prospects. As we respond to this relentless growth, we must ensure that we do so with a responsibility to the sustainability of our region's people and environments.

We continue to strive to break the mold by redefining the hyperscale data centres of tomorrow and in FY24 our highlights span the full Environmental, Social and Governance spectrum.

Sustainable Finance

In August 2023, AirTrunk successfully executed the largest Sustainability Linked Loan (SLL) by a data centre operator globally at A$4.6 billion, raising our total ESG financing to more than A$7 billion. The SLL was groundbreaking, incorporating carbon, energy, and water efficiency metrics, and including gender pay equity.

These ambitious KPIs help us deliver a high level of environmental and social transparency and accountability.

We took this one step further, launching our new social impact program that is funded by the margin incentives from the SLL, enabling us to drive long-term environmental and social impact through our support of initiatives in STEM Education, Digital Equity, Biodiversity and Conservation and Sustainable Innovation. We hope to inspire others with our SLL-to-social impact model by sharing our experiences and learnings as our peers pursue sustainable financing.

Energy Transition

Supporting the energy transition remains a cornerstone of our Net Zero by 2030 strategy, and we are making sizable strides in this area. We continue to innovate in clean energy procurement and are taking steps to contribute to the decarbonisation of our region's electricity grids.

AirTrunk recently announced a series of groundbreaking renewable energy agreements, in partnership with customers and developers across multiple markets, with more to come. Through our renewable procurement efforts, alongside those of our customers, we are pleased to report that 74% of the electricity consumed at AirTrunk data centres in FY24 was matched with renewable energy.

As the demand generated by AI evolves, AirTrunk has also pioneered large-scale liquid cooling in data centres. JHB1, AirTrunk's inaugural data centre in Malaysia, is designed to be AI-ready, featuring one of the largest deployments of direct-to-chip liquid cooling technology. This system works alongside traditional indirect evaporative cooling (IEC) and high-density racks, potentially reducing energy consumption by up to 23%.

Catalysing Change

As AirTrunk continues to set new benchmarks in sustainability, we aim to inspire others to do so too.

Looking ahead, we remain committed to continuous improvement to support not only AirTrunk's ambitions, but also drive our region's sustainable growth.

We recognise the expanding responsibilities that come with the scale of our operations and the opportunity for further growth.

I am very proud of the progress we have made towards meeting our targets, and look forward to working together with AirTrunkers and our stakeholders to continue creating a more sustainable future for generations to come.

Thank you for your continued support and dedication to our cause.

Robin Khuda
Founder and CEO

MESSAGE FROM OUR CHAIR

AirTrunk's monumental growth in FY24 as the leading data centre platform in the region was underscored by its achievements in advancing corporate sustainability.

This Sustainability Report not only represents AirTrunk's continued commitment to transparency, but also highlights the pioneering steps AirTrunk has taken in sustainable financing, contributing to the region's energy transition, creating social value, and supporting our stakeholders and customers to utilise resources responsibly and reduce their own carbon footprint.

The rapid adoption of digital services, along with cloud and AI, continues to drive demand for data centre capacity, enabling the essential services upon which communities and businesses rely. Throughout, AirTrunk remains focused on growing responsibly.

Undoubtedly, FY25 will see AirTrunk's continued success, driven by the growing team of AirTrunkers who work tirelessly to deliver mutual benefits to propel the industry forward.

On behalf of the AirTrunk Board, we congratulate the team on their achievements and look forward to further supporting efforts for a sustainable future.

Mark Barnaba
Independent Non-Executive Director and Chair

ABOUT THE REPORT

In this fourth edition of our annual Sustainability Report, we continue to improve transparency and accountability by voluntarily reporting our annual sustainability targets and performance.

This report reaffirms our commitment to sustainable practices and operations across the company. This report covers the financial year 1 July 2023 to 30 June 2024 (FY24). It was published on 24 October 2024.

For a comprehensive view of AirTrunk's sustainability efforts, this report is recommended to be read together with Climate and Nature-Related Risks Report, the Sustainability section, as well as additional annexes including the Sustainability Data, which summarises our sustainability indicators, our Methodology, the GRI Content Index, and the Assurance Statement.

Scope and Boundary

The report covers operations wholly owned and directly managed by AirTrunk, including headquarters, offices and data centres in Australia, Singapore, Japan, Hong Kong, and Malaysia, unless otherwise stated. This year, we expanded our reporting scope to include OSK1 in Japan, which broke ground in early 2024, as well as TOK2 which became operational in May 2024.

The reporting scope covers all active data centres and offices in operation as of 30 June 2024, unless otherwise stated. Operations that started in FY24 reported data from their start-up date.

Alignment with Global Reporting Standards

This report has been prepared in accordance with the updated Global Reporting Initiative (GRI) Universal Standards 2021 and references the UN Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board (SASB), CDP, Global Real Estate Sustainability Benchmark (GRESB), Task Force on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD) and National Greenhouse and Energy Reporting (NGER). The GRI Content Index can be found here.

External Assurance

EY have provided limited assurance for a selection of our key ESG performance indicators including:

- Scope 1, 2 and 3 emissions
- Carbon Usage Effectiveness (CUE)
- Power Usage Effectiveness (PUE)
- Water Usage Effectiveness (WUE)
- Total energy consumption
- Renewable energy percentage
- Water withdrawal
- Gender Representation
- Gender Pay Gap
- Carbon offsets

The Independent Limited Assurance Statement can be read here.

Feedback

We welcome any feedback and suggestions on this report to further improve our sustainability performance. Please direct these to sustainability@airtrunk.com.

CATEGORY	NAME	OPENING	FY24 REPORTING SCOPE		
			PLANET	PEOPLE	PROGRESS
Australia	SYD1	Sep 2017	✓	✓	✓
	MEL1	Nov 2017	✓	✓	✓
	SYD2	Mar 2021	✓	✓	✓
	SYD3	Under development	-	✓	✓
	SYD-HQ	April 2018	✓	✓	✓
Singapore	SGP1	Dec 2020	✓	✓	✓
	SGP-HQ	Aug 2019	✓	✓	✓
Hong Kong	HKG1	Dec 2020	✓	✓	✓
	HKG2	Under development	-	✓	✓
Japan	TOK1	Oct 2021	✓	✓	✓
	TOK2	May 2024	✓	✓	✓
	TOK-HQ	Aug 2021	✓	✓	✓
	OSK1	Under development	-	✓	✓
Malaysia	JHB1	July 2024	Scope 3 only	✓	✓

THE HOME OF HYPERSCALE IN ASIA-PACIFIC AND JAPAN

About AirTrunk

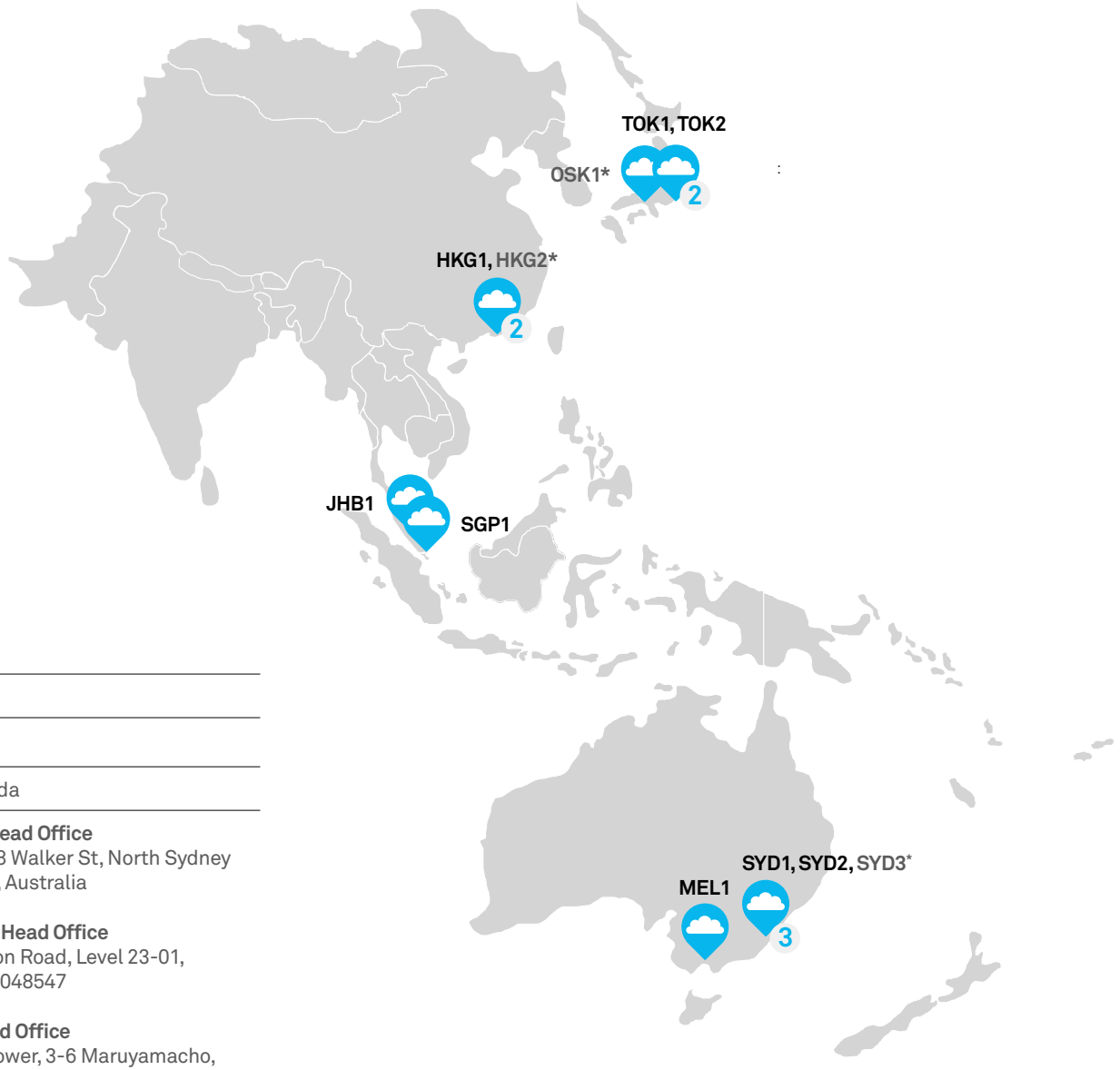
Founded in 2015, AirTrunk is a hyperscale data centre specialist creating a platform for cloud, content, and large enterprise customers across the Asia-Pacific and Japan (APJ) region.

We develop and operate data centre campuses with industry leading reliability, technology innovation, and energy and water efficiency.

Our APJ Footprint

AirTrunk is headquartered in Sydney, Australia, with regional headquarters in Singapore and Tokyo, Japan. AirTrunk's data centre platform spans eleven facilities across seven cities and five markets—Australia, Singapore, Hong Kong, Japan and Malaysia.

AirTrunk provides the only dedicated hyperscale data centre platform in all Tier 1 markets throughout the region.



* Under development

COMPANY PROFILE

Company name	AirTrunk
Founded	2015
Founder and CEO	Robin Khuda
Company address	**AirTrunk Head Office** Level 47/88 Walker St, North Sydney NSW 2060, Australia **Singapore Head Office** 18 Robinson Road, Level 23-01, Singapore 048547 **Japan Head Office** E-Space Tower, 3-6 Maruyamacho, Shibuya-ku, Tokyo150-0044
Total platform capacity	1.44 GW (at 30 June 2024)

SUSTAINABILITY AT AIRTRUNK

FY24 SUSTAINABILITY HIGHLIGHTS

Net Zero Carbon

Matched **74% of electricity consumption with renewable energy**[1] through AirTrunk and customer procurement

Signed four renewable projects for a combined **255+ MW** to support our customers with green energy

Reported CUE for the first year, with a FY24 portfolio average **operating CUE of 0.20**[1]

Introduced a new embodied carbon metric: **Embodied Carbon Ratio (ECR)**

Introduced **Internal Carbon Price** to incentivise decarbonisation in decision-making

Energy Transition

Achieved portfolio **operating PUE of 1.32**

Deployed **first liquid cooling solution** in our portfolio, at JHB1

Water Resilience

53% of our portfolio water use was from recycled water supply

Health and Safety

Maintained **ISO 45001, ISO 9001 and ISO 14001** certifications across our sites

Achieved **Total Recordable Incident Rate (TRIR) of 0.66,** well below the Australian benchmark of 1.38

Community Impact

New social impact partnerships in Japan and Australia

200+ AirTrunkers participated in community engagement programs across 12 selected non-profits and charities

Talent Development & Diversity, Equity and Inclusion

Achieved **'Great Place to Work™'** certification in Australia, Singapore and Japan, scoring on or above external benchmark in all regions

Partnership and Advocacy

9/10 overall customer satisfaction and positive annual growth rates in MW sold

Nature and Biodiversity Stewardship

First data centre operator to join **TNFD** as an early adopter, and subsequently published our FY24 disclosure

Responsible Supply Chain

Evaluated **100% of strategic equipment suppliers** through the Supplier Relationship Management (SRM) program, using ESG criteria

1 Projected, see Appendix 2 - Electricity Consumption matched with Renewable Energy

OUR MATERIALITY

We revisit our materiality topics annually to ensure AirTrunk focuses and channels efforts on the topics that matter most in terms of stakeholder relevance and business impact.

A. External Benchmark

The Corporate Sustainability team conducts a materiality review considering stakeholder expectations, risks, and opportunities, and aligning the results with global sustainability standards such as the Global Reporting Initiative (GRI) Standards, the UN Sustainable Development Goals (SDGs), and the Sustainability Accounting Standards Board (SASB).

B. Internal Evaluation

Our Sustainability Committees are invited to share feedback based on existing stakeholders' priorities and long-term sustainability plans. Emerging topics are also discussed and prioritised based on strategic importance to the business, and its social, economic, and environmental impact in our value chain.

C. Management and Board Review

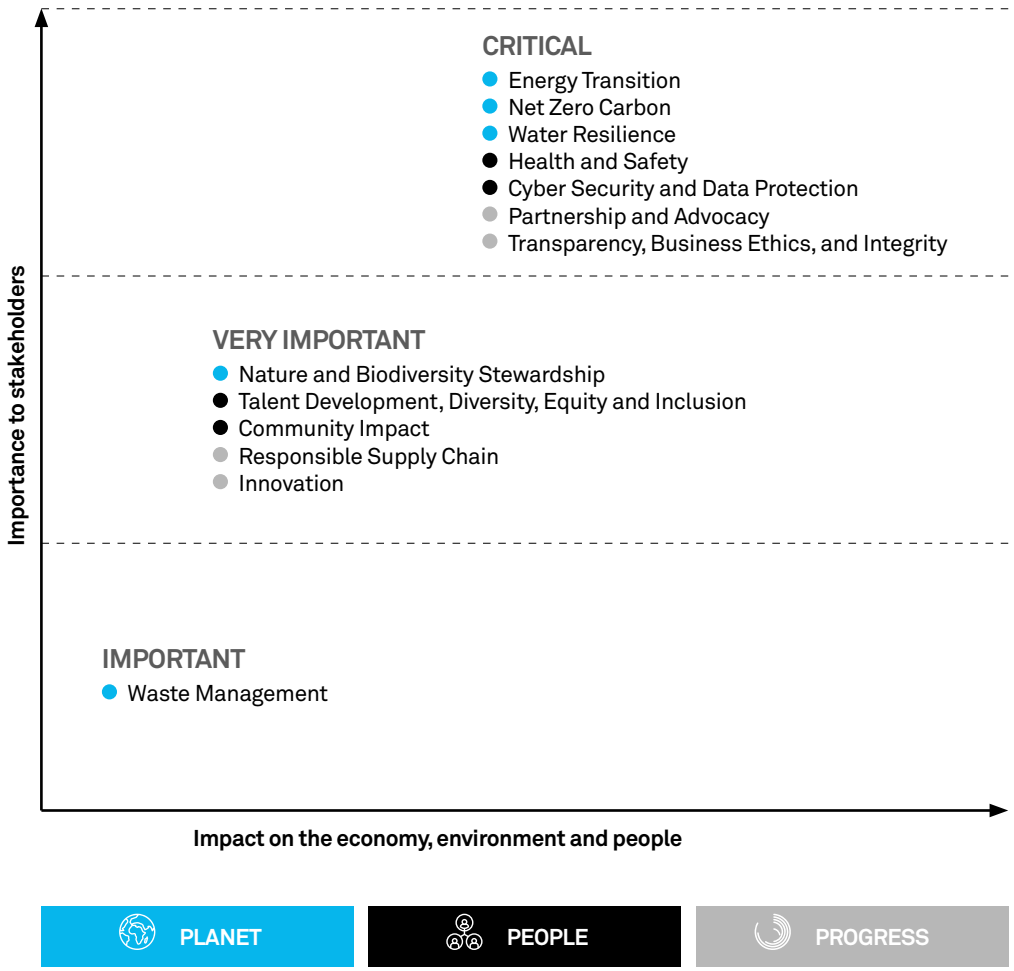
All the topics are reviewed and tested with key internal and external audiences for validation and documented on our materiality matrix classified as critical, very important, and important.

In FY24, all the proposed revisions were presented, discussed, and validated by the Management and the Board of Directors.

Based on our review, revisions to the FY24 Materiality include:

- **'Talent Development, Diversity, Equity and Inclusion'** and **'Community Impact'** increased in importance. This reflects AirTrunk's prioritisation of diversity, equity and inclusion and our impact on the community, industry trends and internal assessments.
- With increased focus on mitigating nature loss and its link to climate change, we have identified a new material topic **'Nature and Biodiversity Stewardship'** as 'Very Important'. This is aligned with AirTrunk's commitment to scale our action for nature.
- We updated the name of **'Health and Safety'** to more accurately capture the topic.
- Revised 'Customer Sustainability' to **'Partnership and Advocacy'** to reflect the importance of partnerships across all stakeholders.
- Our sustainability strategy is now directed towards prioritising the material topics that have been identified as 'Critical' and 'Very Important'.

AirTrunk's Materiality Matrix



Critical: Topics of priority importance that require consistent focus and action.
Very Important: Topics of high priority to be proactively managed to ensure long-term sustainability.
Important: Topics that are relevant and meaningful to be monitored and managed carefully.

OUR COMMITMENTS

We reaffirm our commitment to:

> Reimagine, build, and operate the Earth's most sustainable and circular data centres, prioritising community welfare and the preservation of nature and the environment.

PLANET

We take decisive action to preserve, protect and enhance our planet

Energy Transition

Lead the industry with best-in-class operational PUE and 100% renewable energy matching at all sites by 2030, supporting the transition towards 24/7 clean energy in APJ.

Net Zero Carbon

Achieve Net Zero emissions by 2030 for Scope 1 and Scope 2 and drive progressive embodied carbon reductions across all our builds.

Water Resilience

Minimise water withdrawal and pursue alternative sources in water stressed regions. Optimise water productivity through deployment of measures to increase efficiency and enhance WUE, reducing energy use and carbon emissions.

Nature and Biodiversity Stewardship

Deepen assessment of our impacts on nature, and responsibly manage our footprint through mitigation and restoration actions.

PEOPLE

We care for our people and communities empowering them to thrive

Health and Safety

Make a difference in the lives of our people with industry-leading safety performance and a culture of care and resilience.

Talent Development, Diversity, Equity and Inclusion

Attract, retain and engage talent and celebrate diversity, equity, and inclusion at the heart of what we do.

Community Impact

Amplify positive social impact supporting communities and surrounding natural ecosystems to flourish.

Cyber Security and Data Protection

Ensure a best-in-class control environment that ensures the availability of operational technology and protects data.

PROGRESS

We partner, create, and innovate with our ecosystem as a responsible business

Innovation

Pioneer ESG advancements through technology to drive scalable opportunities for sustainable growth in the APJ region.

Partnership and Advocacy

Drive change through shared responsibility and collaborative action to ensure the sustainable future of APJ.

Responsible Supply Chain

Ensure best-in-class supply chain through responsible sourcing, transparency and continuous improvement.

Transparency, Business Ethics, and Integrity

Act ethically, with integrity, and accountability in all business activities.

OUR PLEDGES

At AirTrunk, we support pledges that strengthen global climate action efforts, foster partnerships, deepen collaboration and empower everyone to participate in the transition to a sustainable economy.

CDP Member

GRESB Member

EcoVadis Supporter

TCFD Supporter

TNFD Early Adopter

UNGC Participant

24/7 Carbon Free Energy Signatory

MDCAP Signatory

Open Call to Accelerate Action on Water supporter

RE100 Member

24/7 Carbon-Free Coalition Founding Partner

Singapore Carbon Market Alliance Member

OUR ESG GOVERNANCE

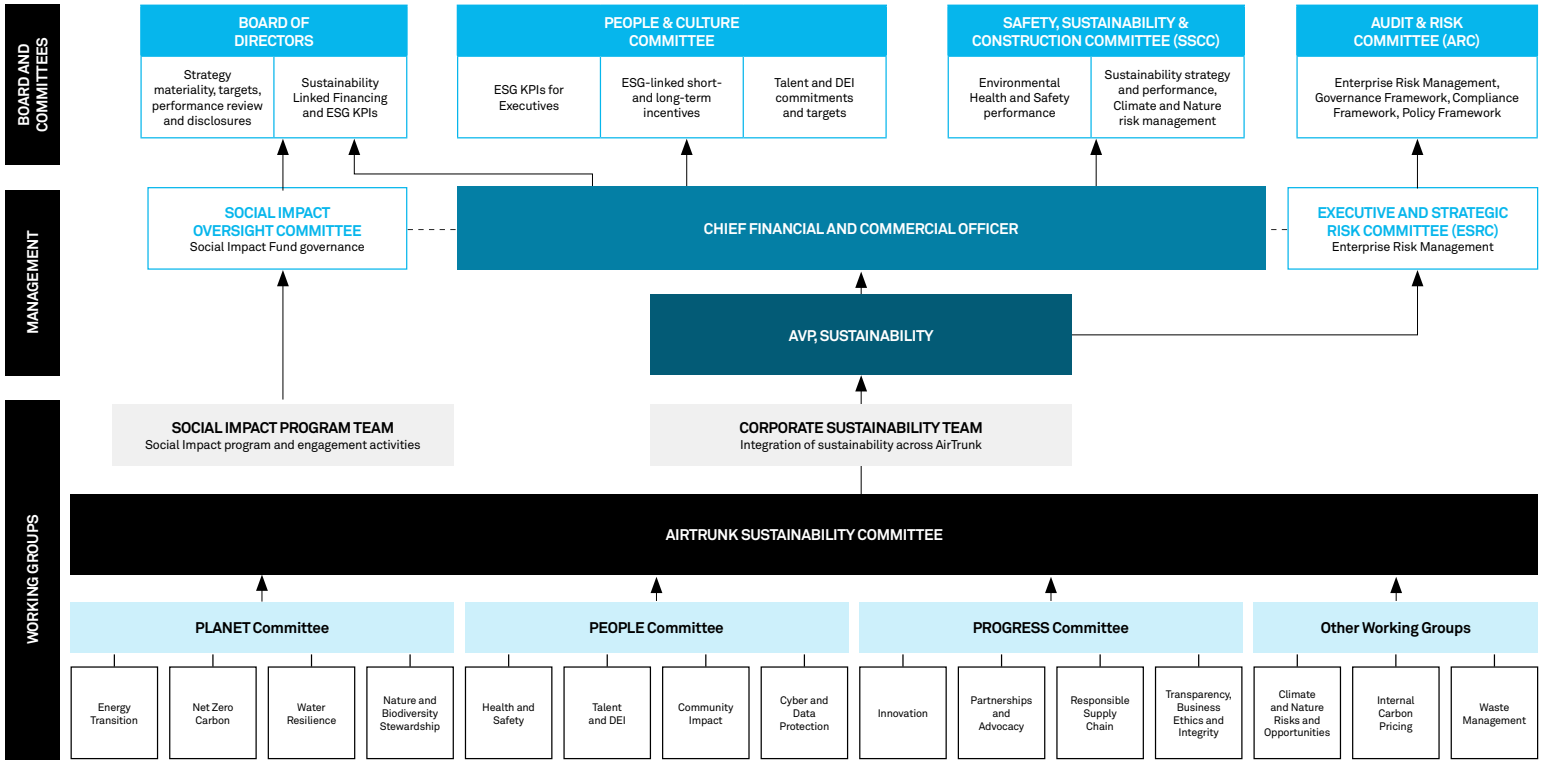
The Board of Directors holds ultimate responsibility for AirTrunk's sustainability strategy, priorities, and performance. The Chief Financial and Commercial Officer ensures that ESG is embedded across AirTrunk.

The Associate Vice President (AVP) of Sustainability chairs the Sustainability Committee, which includes People, Planet, and Progress senior representatives, and engages with them in ESG working groups. The AVP also reports to the Executive and Strategic Risk Committee (ESRC) on climate and nature risks, as well as to the Safety, Sustainability and Construction Committee (SSCC).

ESG-Linked Incentives

AirTrunk's incentive structure is also linked to ESG performance. We have established company performance criteria, including ESG KPIs, that tie all AirTrunkers' incentives to environmental and social progress ensuring Net Zero by 2030 and meeting or exceeding 100% of our SLL commitments.

Executive incentives are largely based (80%) on overall company performance, including ESG KPIs.



HOW WE ENGAGE OUR STAKEHOLDERS

We engage in regular dialogue with a wide breadth of stakeholders across our value chain to better understand the diverse perspectives and priorities and work towards shared sustainability outcomes.

Government & Regulators

We actively engage and work closely to contribute to national goals and drive economic progress.

We aim to raise industry sustainability standards and promote responsible business practices.

Investors & Financiers

We build strong partnerships and trust, providing transparency and ensuring alignment on our common goals.

Suppliers

We prioritise social responsibility through close partnerships with our suppliers.

We ensure compliance with our Supplier Code of Conduct and other AirTrunk policies to protect:

- Human rights
- Workers' health and safety
- Fair competition

We engage with suppliers on emissions targets and accounting.

Customers

Through consistent engagement, we create a dynamic, responsive, and tailored customer experience.

We identify opportunities for increased efficiencies.

We support customers' decarbonisation journeys through tailored green energy procurement. We partner to amplify our social impact.

Employees

We foster an environment that encourages everyone to contribute and where everyone feels they belong.

We provide:

- Opportunities for growth and development
- An atmosphere to keep employees motivated
- A responsive program to help employees stay positively charged
- Opportunities to create real impact.

Communities

We are committed to creating sustainable and positive social impacts in the markets where we operate.

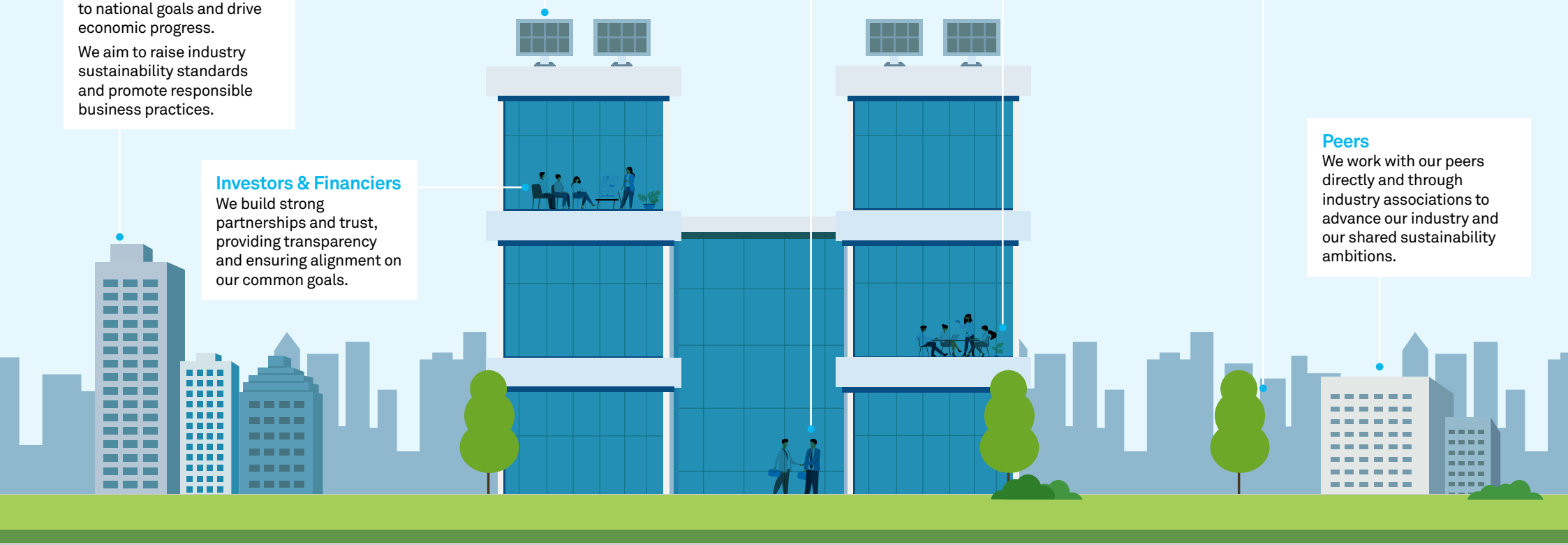
Our work creates jobs, fosters digital development and contributes to the well-being of local communities.

We support:

- Hyperlocal initiatives, including during times of heightened need
- Social impact activities in our markets around STEM education, conservation, digital access and innovation.

Peers

We work with our peers directly and through industry associations to advance our industry and our shared sustainability ambitions.



OUR TARGETS AND PROGRESS

In the spirit of transparency, we openly share our progress, regardless of the level of achievement. AirTrunk is committed to consistent and meaningful public disclosure of our sustainability progress.

MATERIAL TOPIC	TARGET	FY24 PROGRESS	STATUS
Energy Transition	Maintain annual average operating PUE within the AirTrunk PUE band.	Annual operating PUE of 1.32, within the target band	✓
	100% renewable energy matching by 2030.	74% renewable energy matched to consumption in FY24[2]	→
Net Zero Carbon	Achieve Net Zero for Scope 1 & 2 emissions by 2030 and report our Scope 3 emissions.	25% reduction in Scope 1 and 2 from baseline in FY22, despite portfolio growth	→
Water Resilience	Reduce upper threshold of water stress limit by 0.1 for all water stress classifications by 2030.	100% of internal annual targets met	→
	100% of campuses meet design-defined WUE limits based on regional water stress limits.	100% of data centres meet design-defined WUE limits	✓
Nature and Biodiversity Stewardship	Conduct biodiversity assessment for 100% of new sites to understand the local ecosystem and ecological health.	Biodiversity assessment conducted during site selection	→
	Conduct annual nature conservation or restoration projects to positively contribute to local biodiversity, ecosystem health and community well-being within 20km of our sites.	4 projects within 20km of our sites, and 2 within our markets	→
Waste Management	100% of data centres zero-waste certified by 2030.	33% of data centres certified with UL2799 Environmental Claims	→
	100% of data centres report on diversion rate by 2025.	66% of data centres report diversion rate	→

Status: ✓ Achieved → On Track ! Delayed NEW New

2 Projected, see Appendix 2 - Electricity Consumption matched with Renewable Energy

MATERIAL TOPIC	TARGET	FY24 PROGRESS	STATUS
Health and Safety	Maintain a safety culture survey result above global benchmarks.	82% in Safety Culture Survey, above the benchmark score of 75%	✓
	Maintain ISO 14001 & ISO 45001 certification across 100% of our operational data centres.	100% of operational data centres ISO 14001 and ISO 45001 certified	✓
	Maintain senior leader safety walk participation of more than 90%.	94% completion rate of the senior leader safety walk	NEW
Talent Development and DEI	Maintain at least 35% company-wide female representation and achieve 40% female representation by 2030.	35.58% company-wide female representation	Short-term ✓ Long-term →
	Maintain annual engagement survey participation rate of 90% or above, and engagement score of 80% or above.	96% participation rate in our annual employee engagement survey and overall engagement score of 83%	✓
	Improve our Gender Pay Gap and meet our Sustainability Linked Loan Pay Gap target annually.	11.10% gender pay gap[3]	NEW
Community Impact	Establish and maintain flagship social impact projects in 3+ markets in FY25.	Projects launched in 2 markets	→
	Devise an 'AirTrunk in the Community' plan for all data centres in FY25.	Plan under development	NEW
Cyber Security and Data Protection	100% sites in compliance with relevant standards including ISO 27001, SOC2, PCI-DSS.	100% of operational sites in compliance	✓
	100% of staff with 'high cyber security risk' to undertake job-specific cyber security training in FY25.	Review of risk-relevant roles underway	NEW
Innovation	Release at least 1 whitepaper annually to support industry growth.	Published "Powering a Clean Energy Future" whitepaper	✓
	Pilot 1 sustainability-focused innovation per year.	Diesel-replacement HVO pilot initiated	NEW
	Launch a pilot cooling control program driven by AI.	Planning underway	NEW

Status: ✓ Achieved → On Track ! Delayed NEW New

3 As defined in Appendix 2 - Methodology

MATERIAL TOPIC	TARGET	FY24 PROGRESS	STATUS
Partnership and Advocacy	Work alongside decision makers to drive meaningful pathways for sustainable data centres, ensuring at least 2 initiatives per year.	2 government consultation submissions	NEW
	Establish at least 1 customer partnership to amplify our impact in a community.	Community project launched with customer in Australia, and 4 renewable energy projects in partnership with customers	NEW
	Engage in at least 2 research, or action programs with our ecosystem per year.	Research papers underway with partners	→
Responsible Supply Chain	100% of new AirTrunk suppliers screened through SCA program in 2025.	Process developed for mandatory screening prior to finance onboarding	NEW
	100% of strategic suppliers engaged through the SRM program by 2025.	50% of strategic suppliers engaged through the SRM Program	→
	100% of tenders on data centre equipment and maintenance above $1M considering ESG criteria by 2025.	ESG criteria for tenders underway	NEW
	Conduct a mapping and assessment of strategic suppliers' Tier 2 entities by 2025.	Mapping commenced	NEW
Transparency, Business Ethics and Integrity	Conduct a corporate governance review and implement key recommendations by FY24.	Corporate governance review completed and 5/12 recommendations implemented	→
	Maintain ESG transparency following global best practices.	Reported to CDP, GRESB, EcoVadis, UNGC CoP	✓

Status: ✓ Achieved → On Track ! Delayed NEW New

RECOGNISING OUR ACHIEVEMENTS

In FY24, AirTrunk was recognised for its achievements in integrating sustainability across our operations, including our work in sustainable financing, collaboration with our suppliers to cut emissions, and fostering an inclusive and inspiring workplace.

2024 AFR SUSTAINABILITY LEADERS
'Sustainability Leaders List' in the Technology, Media and Telecommunications category

ECOVADIS SUSTAINABILITY LEADERSHIP AWARD
2024 Winner of the AMEA EcoVadis Sustainability Leadership Award

SCHNEIDER ELECTRIC SUSTAINABILITY IMPACT AWARD 2024
Country and Regional winner

RENEWABLE ENERGY MARKETS™ ASIA AWARD 2024

2024 SINGAPORE APEX CORPORATE SUSTAINABILITY AWARDS
Sustainable Business Category (Non-SME category)

AUSTRALIA'S 2024 BEST WORKPLACES
Australia's 2024 Best Workplaces™ in Technology

THE ASSET TRIPLE A AWARDS 2024
'Digital Infrastructure Deal of the Year'

FINANCEASIA'S 'ACHIEVEMENT AWARDS 2023
'Best Debt Finance Deal' for ANZ

2023 IFR ASIA AWARDS
'ESG Loan Deal of 2023'

CLP SMART ENERGY AWARD 2024

CLIMATE AND NATURE-RELATED RISKS AND OPPORTUNITIES

In FY24, AirTrunk significantly advanced its Climate-related Financial Disclosures, incorporating greater detail and transparency in alignment with ISSB IFRS standards. Building on the foundation established in FY23, we further developed actionable plans and strategies to address key material risks.

In our commitment to voluntarily report on nature-related risks and opportunities, we completed a comprehensive TNFD-aligned assessment for all relevant sites within our portfolio, a year ahead of the requirements.

Climate Risk as a Priority: TCFD-Aligned Scenario Analysis

Climate risk is a top priority for AirTrunk. Since our initial climate risk assessment in FY22, we have made considerable progress in understanding and managing these risks.

In summary, we:

- **Evaluated Emerging Trends:** We examined new developments affecting our climate risk profile including regulatory changes and shifts in stakeholder expectations.
- **Reviewed Risks and Opportunities:** We assessed the impact of key climate-related risks and opportunities.
- **Enhanced Measures:** We refined our climate mitigation and adaptation strategies and updated our climate transition plan.
- **Updated Reporting Standards:** We transitioned from TCFD to IFRS S2 disclosure standards, with a pre-assessment by our auditors, to enhance transparency for stakeholders.

We have also strengthened our analysis of water stress to improve our data centres' resilience in affected regions and identified additional measures to support our Net Zero and renewable energy goals. More details can be found in the Energy Transition section.

As global expectations rise for clear and comparable climate risk information, we have aligned our reporting with the ISSB IFRS standards in 2024. The report has been evaluated by our financial auditors for pre-conditions for assurance. From 2025, we aim to comply with local climate-related disclosure mandates starting with Australia and Singapore.

Nature-Related Risks: Early Adoption of TNFD

At the start of the year, AirTrunk was among the first data centre companies to join the TNFD early adopter list, committing to report on nature-related risks and opportunities using the Taskforce on Nature-related Financial Disclosures (TNFD) by 2025. We have made significant progress toward this goal in FY24:

- **Assessed Nature-Related Factors:** We evaluated key dependencies, impacts, risks, and opportunities related to nature across our portfolio and value chain.
- **Identified Sensitive Locations:** We pinpointed ecologically sensitive areas within our portfolio.
- **Conducted Scenario Analysis:** We analysed potential nature-related risks and developed response plans.
- **Initiated TNFD Disclosure:** We began reporting according to TNFD requirements, including key metrics and targets.

Refer to FY24 Climate and Nature-Related Risks Report for more details.

OUR COMMITMENT TO SUSTAINABLE FINANCING

Landmark Year for Sustainable Finance at AirTrunk

FY24 was a landmark year for AirTrunk, marked by our successful execution of the largest sustainable financing transaction worldwide in the data centre industry, totalling A$4.6 billion. This milestone will support the expansion of our assets across Australia, Singapore, Malaysia, and Hong Kong.

With over A$7 billion in debt across our portfolio, all raised through sustainable finance, AirTrunk stands as one of the largest global issuers of sustainable debt in the data centre sector.

By integrating our sustainability metrics into our debt financing platform through Sustainability Linked Loans and Green Loans, we proudly demonstrate our our commitment to lead the industry in sustainability and making real improvements across environmental and societal factors.

Redefining Sustainable Financing Benchmarks

Our FY24 SLL of A$4.6 billion is double our inaugural SLL executed in September 2021. This SLL features more ambitious targets and, at the time of its execution, was the largest SLL ever executed by a data centre operator globally.

This SLL is pioneering in several respects: it is the first to utilise carbon usage effectiveness metrics, **the first to integrate carbon, energy, and water usage effectiveness, and the first by a data centre operator to incorporate gender pay equity into its criteria**. Additionally, it is the first to leverage margin incentives for funding social impact programs.

By setting new standards, our SLL ensures that as we grow, we do so sustainably, propelling the industry forward and redefining the benchmarks for sustainable financing.

A notable feature of this SLL is its social impact fund, which builds on the model introduced in our Japan TOK1 financing in FY23. Margin incentives tied to meeting KPI targets are reinvested into social impact initiatives through this fund. The goal is twofold: to contribute positively to communities and to set an example for other market participants. We aim to create a multiplier effect with our model, when financiers and businesses use our 'margin incentive to social impact fund' design, providing benefit to local communities.

Funding Social Impact

Through our innovative SLL, AirTrunk is placing people and purpose at the heart of its growth strategy, directing margin incentives to fund a groundbreaking social impact program.

AirTrunk has been driving long-term meaningful change across the APJ region. The program supports initiatives and strategic partnerships in four key areas:

STEM Education

Digital Equity

Biodiversity and Conservation

Sustainable Innovation

PLANET

IN CONVERSATION WITH OUR CHIEF DEVELOPMENT OFFICER

Paul Slaven
Chief Development Officer

1. Given the increasing demand for cloud and AI services and the emissions associated with building new data centres to accommodate this demand, what specific decarbonisation plans does AirTrunk have in place?

We have crafted a robust decarbonisation plan to tackle the growing demand for cloud and AI services and the associated emissions from new data centres. Our design approach aims to minimise our carbon footprint throughout the data centre lifecycle. While we continue to optimise operational energy use and related emissions, we are now addressing upfront carbon emissions from materials, equipment, and construction processes.

There are several strategies in place to achieve our internal embodied carbon reduction targets:

We are working to reduce raw materials used in equipment and construction components, conserving natural resources and reducing the emissions from material extraction and processing. Where possible, we prioritise the use of recycled and low-carbon materials in our projects.

Our partnerships with our general contractors and equipment suppliers are key to our embodied carbon reduction strategy. We work together to replace high-carbon materials, to optimise our supply chains, manufacturing processes, and transportation, ensuring that emissions are reduced at every stage from production to delivery and installation.

There is substantial positive change ahead of us, for both the industry and the region, and we understand the importance of working in close collaboration with suppliers to drive this change.

We actively pursue sustainable alternatives and circularity to boost our decarbonisation efforts. This includes using renewable energy in construction, implementing material take-back programs, and designing for longevity and recyclability. These measures ensure a sustainable lifecycle for our data centres and minimise our environmental impact.

2. How does AirTrunk align design and development strategies to meet its climate ambitions?

We integrate sustainability criteria into each step of our development process, from site selection and master planning to design, construction, commissioning, operation and long-term consideration and planning for the end-of-life of our data centres. By embedding these criteria into our core practices, we ensure that each project contributes to our overarching decarbonisation goal and promotes environmental stewardship.

A central part of our sustainability strategy is promoting circularity. We design data centres to minimise waste and maximise resource efficiency by implementing take-back programs, using recycled and low-carbon materials, and ensuring equipment longevity and recyclability. This approach not only lessens our environmental impact but also builds more resilient and sustainable data centre infrastructure.

To track and measure our progress, we use strict assessment methods to gauge the success of our sustainability efforts and identify areas for improvement. This ongoing monitoring allows us to set realistic targets and refine our strategies. For instance, we've begun measuring embodied carbon at four sites and established internal thresholds to guide the design and materials of our new data centres.

3. What has AirTrunk learned since embarking on the decarbonisation of new built assets?

We recognise the need to include embodied carbon in our metrics from the start of development. By assessing the carbon footprint of materials and construction activities early, we make informed decisions to significantly lower final emissions. This approach ensures sustainability is integral to our project planning and execution.

Given the lack of industry-wide methodologies for decarbonising the building envelope, AirTrunk had to innovate by developing its own framework, creating a bespoke metric (Embodied Carbon Ratio or ECR) and setting an internal portfolio maximum threshold. This custom framework is essential for our next step: setting clear and achievable targets that will guide us through each phase of the development process. The development of these benchmarks was not a solitary effort; we leveraged the expertise of our general contractors and equipment suppliers to support our measurements, working together to drive more accurate measurement and reduction initiatives forward.

Partnership is central to our approach. Despite global supply chain constraints, we support our partners in developing innovative and lower-carbon solutions. This understanding is helping us to create a realistic decarbonisation roadmap, guiding us toward our net zero goal and aligning each step with our sustainability objectives.

ENERGY TRANSITION

Our Commitment	**Lead the industry with best-in-class operational PUE and 100% renewable energy matching at all sites by 2030, supporting the transition towards 24/7 clean energy in APJ.**	
Our Targets	▪ Maintain annual average operating PUE within the AirTrunk PUE band with the **long-term goal of achieving 1.23–1.28 annual average operating PUE** as AirTrunk portfolio stabilises.	▪ Achieve **100% renewable energy matching by 2030** through AirTrunk and customer procurement.
Our Action Plan	▪ Continue to drive down PUE towards our long-term goal through innovation projects and deployment of novel technologies such as liquid cooling. ▪ Increase the share of renewable energy sourcing matched to our electricity consumption. ▪ Measure and report our 24/7 clean energy matching percentage, ensuring its increase over time. ▪ Support the energy transition in APJ by supporting power grid augmentation, growing energy storage and clean firming solutions and supporting the ecosystem towards 24/7 clean energy.	
Our FY24 Performance	▪ Portfolio average annual operating PUE for FY24 is 1.32, remaining consistent from FY23. Whilst campus-level PUE is generally reducing across the portfolio, there has been significantly more deployment and utilisation growth at our data centres in warmer climates with higher PUEs (SGP1 and HKG1) than those in temperate climates. ▪ 74% of electricity consumption matched with renewable in FY24[4] through AirTrunk and customer procurement. ▪ Signed a 30MW Virtual Power Purchase Agreement (VPPA), the first data centre renewable energy VPPA under Malaysia's Corporate Green Power Programme (CGPP) to support JHB1's energy consumption. ▪ Launched the largest site-specific renewable energy certificate (REC) procurement in Hong Kong to support our customer. ▪ Signed a long-term PPA and a new solar farm development that will add 25MW of new renewable energy generation capacity into Australia's energy grid.	
Why does it matter?	The significant growth and rapid expansion of data centres globally has seen an increased demand in electricity consumption. In the growth age of AI, it is expected this will continue to rise. Because of this, data centres can play an important role in catalysing the energy transition, including by continuing to drive energy efficiency, sourcing renewable energy and supporting power grids.	
How does AirTrunk manage this?	AirTrunk's focus on energy transition is structured into several key functions: 1. PUE and energy efficiency is managed across the lifecycle of our data centres. Starting with the design process, AirTrunk advises our customers on the most energy-efficient configuration, including the use of new and innovative technological solutions. We run continuous improvement programs to boost energy efficiency in our data centres and apply these insights to future projects. 2. Sourcing renewable energy through customer collaboration, actively pursuing renewable projects and instruments in our markets, and monitoring our progress in matching. 3. Working with utility partners to support power grids including grid augmentation and grid support and flexibility, including deploying energy storage and other clean firming solutions.	
Who manages this at AirTrunk?	Under the leadership of AirTrunk's Vice President, Energy & Climate with a dedicated team of energy professionals for energy management, renewable sourcing and energy solution development.	
Which SDGs does it contribute to?		

4 Projected, see Appendix 2 - Electricity Consumption matched with Renewable Energy

PUE PERFORMANCE

AirTrunk continues to provide strong energy efficiency performance across our portfolio, maintaining a portfolio PUE of 1.32 in FY24.

Despite ongoing ramp up of existing data halls and the addition of new capacity across all sites, AirTrunk has successfully maintained our PUE performance reported in FY23.

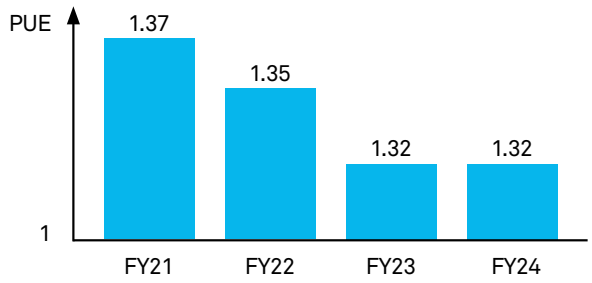
Generally, we have seen a decrease in PUE at campus level across the portfolio in FY24 with growing utilisation across all campuses. Portfolio utilisation weighting has shifted towards campuses in tropical climates, such as SGP1 and HKG1.

To enhance energy efficiency across all campuses, we actively implement optimisation programs aimed at further reducing PUE for our customers, continuing to progress toward our long-term target range of 1.23-1.28. An example of this is AirTrunk's highly efficient liquid cooled deployment at JHB1.

Operational PUE is a KPI for our SLL and green loans and remains a crucial metric for ensuring we effectively reduce our global carbon footprint.

As we work to reduce our portfolio's operating PUE, it is crucial not only to optimise existing data centres but also to ensure that new designs and deployments are energy efficient.

PUE YoY Performance

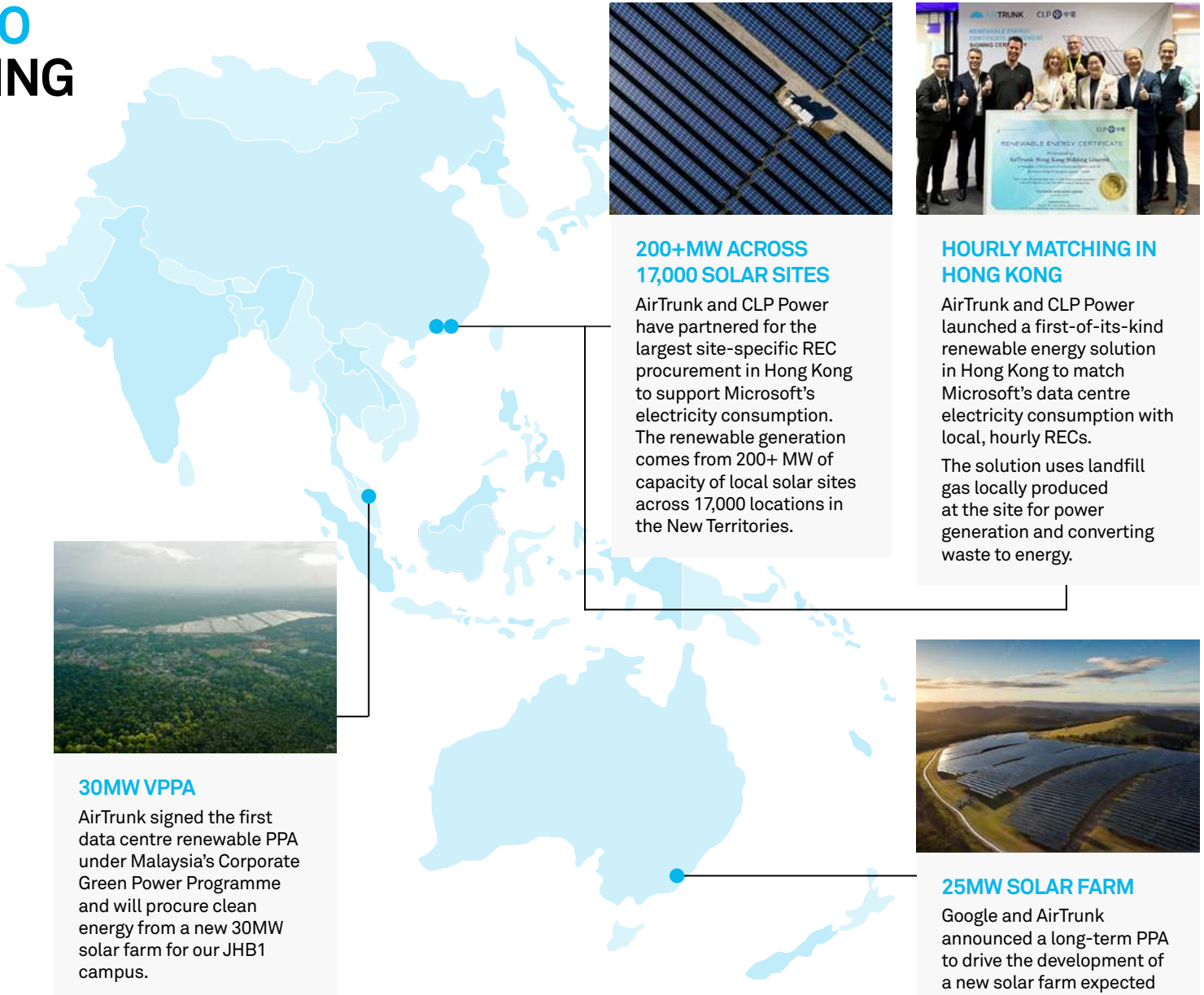


OUR COMMITMENT TO RENEWABLE SOURCING

Sourcing renewable energy is critical to achieving our Net Zero commitments. It is also an important driver of the energy transition in the markets we operate in and to catalyse investments in new renewable energy projects.

We have made significant progress in FY24 by executing four renewable energy projects totalling over 255MW in Malaysia, Hong Kong and Australia. To achieve our target of matching 100% electricity consumption at sites by 2030, we will continue to drive innovative renewable sourcing projects in our local markets.

It is not our task alone—our customers rank among the largest global buyers of renewable energy and have strong commitments to sourcing renewable energy across their portfolios. We closely partner with our customers on achieving renewable energy matching goals.



200+MW ACROSS 17,000 SOLAR SITES

AirTrunk and CLP Power have partnered for the largest site-specific REC procurement in Hong Kong to support Microsoft's electricity consumption. The renewable generation comes from 200+ MW of capacity of local solar sites across 17,000 locations in the New Territories.

HOURLY MATCHING IN HONG KONG

AirTrunk and CLP Power launched a first-of-its-kind renewable energy solution in Hong Kong to match Microsoft's data centre electricity consumption with local, hourly RECs.

The solution uses landfill gas locally produced at the site for power generation and converting waste to energy.

30MW VPPA

AirTrunk signed the first data centre renewable PPA under Malaysia's Corporate Green Power Programme and will procure clean energy from a new 30MW solar farm for our JHB1 campus.

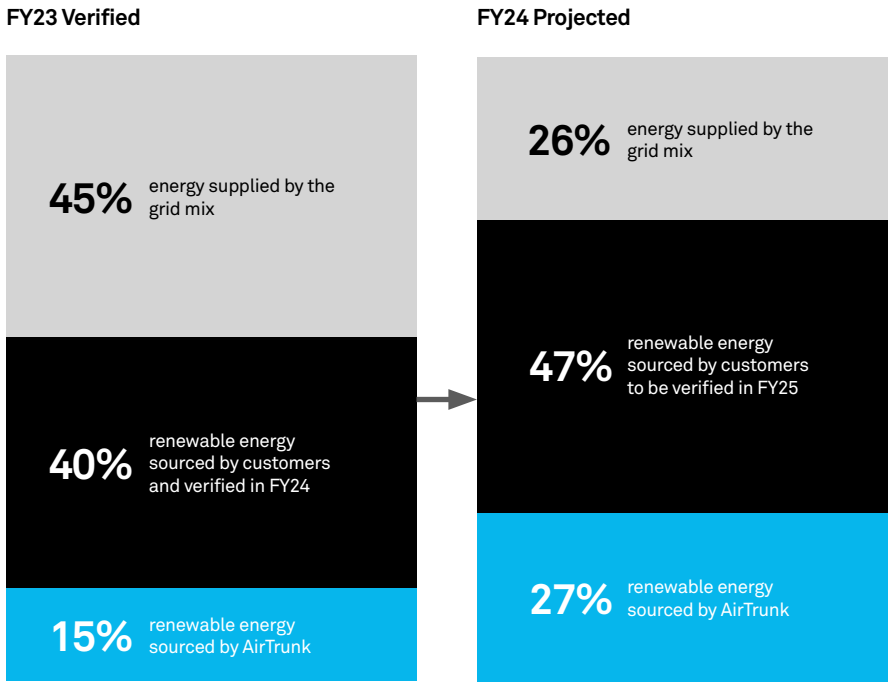
25MW SOLAR FARM

Google and AirTrunk announced a long-term PPA to drive the development of a new solar farm expected to add 25MW of renewable energy generation into Australia's grid.

Our Renewable Energy Profile

- In FY24, the electricity consumption at our sites was **matched 74% with renewable energy**[5] including both AirTrunk sourced renewables and confirmed customer matching.
- The amount of renewable energy procured by AirTrunk increased 12% in FY24 (from 15% in FY23 to 27% in FY24).
- 47% renewable energy was through customer procurement and 27% renewable energy was via direct AirTrunk sourcing.

Figure 1: AirTrunk Renewable Energy Profile



OUR RENEWABLE PROJECTS IN HONG KONG

Alongside CLP Power, AirTrunk launched the largest site-specific renewable energy certificate (REC) procurement in Hong Kong to support our customer, Microsoft's goal of achieving 100% renewable energy by 2025.

The renewable generation comes from 200+ megawatts (MW) of aggregated installed capacity of local solar sites across 17,000 locations in the New Territories of Hong Kong.

This collaboration follows the hourly renewable energy solution that matches Microsoft's data centre electricity consumption in Hong Kong with local renewable energy from the West New Territories (WENT) Landfill Gas Power Generation Units of CLP Power.

5 Projected, see Appendix 2 - Electricity Consumption matched with Renewable Energy

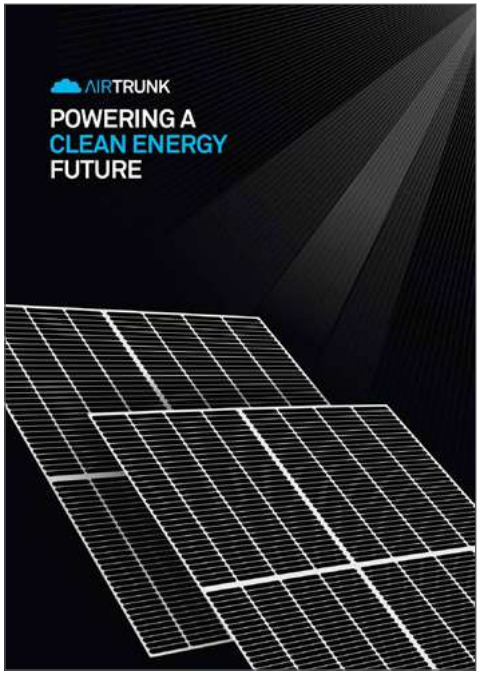
ACCELERATING THE ENERGY TRANSITION IN APJ

AirTrunk is committed to not only reaching 100% renewable matching, but in doing so accelerating the energy transition in APJ towards 24/7 clean energy. This means promoting both the availability of intermittent renewables in our markets and the deployment of clean firming technologies such as energy storage, regional power grids and green hydrogen.

We are committed to driving the conversation when it comes to achieving 24/7 clean energy in APJ. In August 2023, we released our Powering a Clean Energy Future report.

In the report, AirTrunk quantifies the cost of moving from volume matching to hourly matching in key APJ markets. This cost is driven by two factors: the cost of the renewable resources available; and the cost of carbon-free, dispatchable technologies to maintain, or firm, the intermittent renewable energy resources for a long period of time. The report further maps the firming technologies best suited in availability and cost within each market.

Importantly, the report demonstrates the role that data centre operators can play in leading the transition. By seeking to eliminate its power emissions by 2030 through 24/7 clean energy, the data centre industry has a unique opportunity to collaborate with the tech and energy sector as a powerful conduit to accelerate the policies, technologies and commercial structures needed for the APJ energy transition.

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NET ZERO CARBON

Our Commitment	**Achieve Net Zero emissions by 2030 for Scope 1 and Scope 2 and reduce Scope 3 by driving progressive embodied carbon reductions across all our builds.**
Our Targets	▪ Achieve Net Zero for all Scope 1 and Scope 2 emissions by 2030.
Our Action Plan	▪ **Scope 1:** Continue to reduce emissions through design and operational improvement and to offset residual emissions. ▪ **Scope 2:** Continue to increase energy efficiency and the share of renewable energy, and to further align reporting with customers who control energy procurement and verify renewable matching. ▪ **Scope 3:** Continue to quantify and reduce embodied carbon maintaining a portfolio Embodied Carbon Ratio (ECR) under our maximum threshold. ▪ Report our Carbon Usage Effectiveness (CUE) performance.
Our FY24 Performance	▪ Portfolio annual operating CUE for FY24 is 0.20[7]. ▪ **Scope 1:** Piloted renewable diesel (HVO) as an alternative to diesel in our generators at JHB1. ▪ **Scope 2:** Worked closely with customers to sign four renewable contracts. Matched consumption of 74% of our portfolio with AirTrunk or customer procured renewable energy. Continued to develop relationships with customers to control their own energy procurement and verify their matching with renewable energy (reducing our Scope 2 emissions). ▪ **Scope 3:** Measured our embodied carbon across four sites to understand our baseline developments. Further progressed in setting internal embodied carbon intensity targets and a decarbonisation roadmap across our development and equipment stages. Introduced an Internal Carbon Price.
Why does it matter?	The climate change emergency has far-reaching consequences for the world and for our business. It requires urgent action to reduce emissions and reach climate targets. We are resolutely committed to taking action to achieve Net Zero by 2030.
How does AirTrunk manage this?	As a leader in hyperscale data centres in the region, we have established an approach for achieving Net Zero emissions across our Scope 1 and Scope 2 emissions. Our strategy focuses on transparency, accountability, and collaboration with our customers, striking a balance between ambitious climate goals and clear emissions ownership. We are dedicated to working closely with our suppliers, partners, and cloud customers to drive innovation and advance our decarbonisation efforts.
Who manages this at AirTrunk?	Our dedicated engineering function manages carbon under the leadership of AirTrunk's Vice President of Energy & Climate. Our carbon commitments are sponsored and reviewed by AirTrunk's Chief Customer and Innovation Officer.
Which SDGs does it contribute to?	

7 Projected, see Appendix 2 - Electricity Consumption matched with Renewable Energy

OUR GREENHOUSE GAS (GHG) EMISSIONS INVENTORY

Figure 2: AirTrunk GHG Emissions Inventory

		FY24 (tCO_2e)
SCOPE 1: Direct GHG emissions from our operations	Combustion of diesel fuel for backup generators	**3,232**
	Fugitive emissions from refrigerants	
	Specialty gases present in our transformers and substations	
SCOPE 2: Indirect GHG emissions from purchased electricity	Electricity consumption	**191,952** (location-based) **191,848** (market-based)
SCOPE 3: Indirect GHG emissions from our value chain	**Category 2: Capital Goods** ▪ Construction ▪ Building elements ▪ Equipment	**190,321**
	Category 6: Business Travel	**1,374**
	Category 7: Employee Commuting ▪ Employee commuting ▪ Working from home	**235**
	Category 13: Downstream leased assets Indirect emissions from tenant electricity consumption (confirmed customer ownership)	**402,663** (location-based) **0** (market-based)

Scope 1 – Direct Emissions

- Direct emissions have increased year-on-year, as expected, due to portfolio growth and the inclusion of new sites in our reporting.
- We have progressed emission reduction efforts including piloting HVO in our generators and exploring generator-free solutions.
- AirTrunk responsibly accounts for SF6 by using a market average leakage baseline and reporting any additional leakage.
- AirTrunk has offset our Scope 1 emissions since our inception. For residual emissions that cannot be reduced further, we source high quality, measurable carbon credit offsets. Refer to pg. 30.

Scope 2 – Indirect Emissions

- Our indirect emissions stem from the electricity supply to AirTrunk sites, and the carbon intensity of that supply. Sourcing renewable energy and other carbon free energy sources is a key priority to decarbonise our Scope 2.
- AirTrunk enables customers to take ownership and responsibility for their electricity consumption within AirTrunk data centres and manage the associated emissions under their own emission reduction targets.
- Where this is in place, AirTrunk reports amounts under "Indirect Emissions from Customer Electricity Consumption" in Scope 3 (Category 13).
- AirTrunk recognises that it has a stewardship role for the electricity consumed in its data centres and report the volume where the safeguards of customer ownership and emission reduction targets are not in place under Scope 2.

Scope 3 – Value Chain

Indirect emissions from electricity consumption

- AirTrunk is closely partnering with customers on accuracy and transparency of reporting.
- We report "Indirect Emissions from Customer Electricity Consumption" using the location-based method when customers take ownership of the electricity consumption.
- We also report the emissions using the market-based method to reflect customers' matching of electricity consumption with renewable energy, which we verify through customer procurement data.

Embodied Carbon

- The embodied carbon associated with the construction and fit-out of our data centres is included, quantified through in-depth analysis of materials, processes and equipment.

Business Travel, Commuting, Working from Home

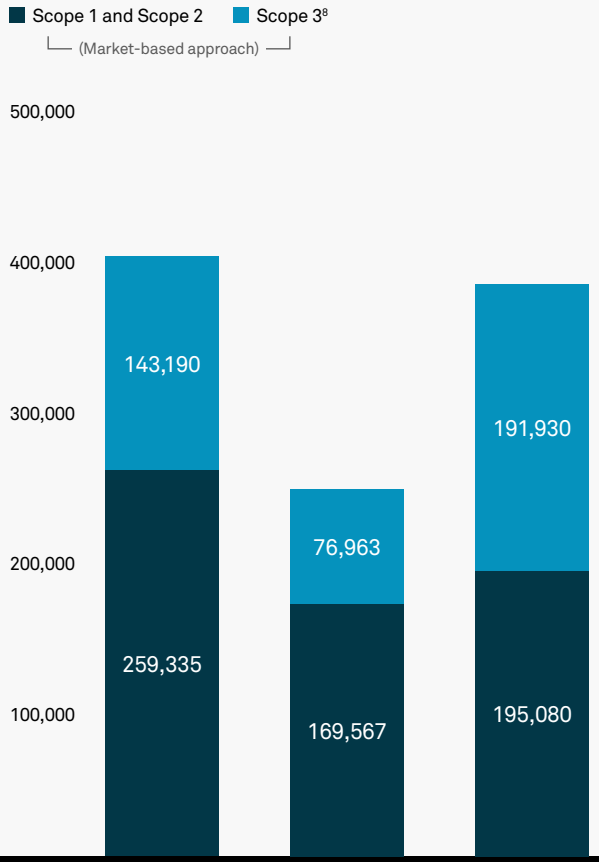
- In FY24, we introduced an employee survey to measure emissions associated with getting to and from work, as well as those related to working from home.

OUR NET ZERO ROADMAP

In October 2022, AirTrunk announced its commitment to Net Zero emissions by 2030 (Scope 1 and Scope 2), with a unique approach to emissions reporting developed specifically for hyperscale data centre environments. We have continued to make significant progress towards implementing decarbonisation levers and deepening our roadmap to 2030 and beyond:

OUR NET ZERO ROADMAP TO 2030 AND BEYOND

AirTrunk's Carbon Footprint (tCO_2e)



Innovating to Reach Net Zero[9]
As we approach 2030, our commitment for Net Zero carbon across Scope 1 & 2 drives our investment in innovation and optimisation. These activities ensure that despite our portfolio growth, we can meet our commitment.

Continuous Improvement
We plan to continue to drive down emissions across our value chain, leveraging new technology in materials and energy storage, as well as the regional energy grid.

SCOPE 1

- Piloting renewable diesel.
- Investing in leak reduction activities including new technology to detect leaks and improved designs for less leakage.
- Deploying new equipment with lower GWP gases.
- Launching chiller-less solutions where possible.
- Exploring generator-less solutions.
- Piloting battery energy storage technologies.
- Continue investing in offsets for residual Scope 1 emissions.

SCOPE 2

- Constantly improving our energy optimisation and PUE reduction activities.
- Sourcing renewable energy and supporting innovative renewable energy projects across our markets.
- Deepening partnerships with customers around ownership and attestation of energy consumption.

SCOPE 3

- Commitment to reducing embodied carbon in our builds by:
  - Implementing a maximum embodied carbon thresholds for each new build.
  - Using Internal Carbon Pricing (ICP) to promote reduction in emissions.
  - Identifying reduction options at design phase.
  - Exploring material reduction, alternative materials, and green processes.
- Reducing business flights where possible.
- Continued education of employees regarding habitual choices that affect their footprint.

SCOPE 1

- Exploring SF6 free equipment.
- Continued improvement of energy storage technology.
- Continue investing in offsets for residual Scope 1 emissions.

SCOPE 2

- Supporting the maturing regional energy grid.
- Progressing to 100% hourly matching of renewable energy to consumption.
- Carbon-free backup.

SCOPE 3

- Continued reduction in embodied carbon driven by new technology and low carbon materials.
- Electrification of transport for both employees and logistics.

Our emission reduction efforts will be further supported by improved quality of carbon sequestration projects.

FY25 | 2030 | 2030 onwards

8 Scope 3 indirect emissions covering embodied carbon, business travel, employee commuting and indirect emissions from customer electricity consumption (market-based approach).
9 Net Zero carbon emissions by 2030, covering Scope 1 direct emissions and Scope 2 (market-based approach) indirect emissions from purchased electricity. Baseline year FY22.
10 FY23 numbers are restated based on customer attestations, verified in FY24.
11 FY24 numbers are projected, to be verified in FY25.

ADDRESSING OUR RESIDUAL SCOPE 1 EMISSIONS

In FY24, AirTrunk sourced the following carbon credits to offset our residual Scope 1 emissions.

Project 1:
Native Forest Regeneration

Location: New South Wales, Australia

The Project:
The Jandra/Nulty Regeneration Project establishes permanent native forests through assisted regeneration from in-situ seed sources (including rootstock and lignotubers) on land that was cleared of vegetation and where regrowth was suppressed for years prior to the project commencement.

Percentage of Units: 50% of 1,824 units

Unit Type: ACCU

Sites Offset: SYD1, MEL1, SYD2

Key Benefits and Impacts:
- Local employment
- Emissions reduction
- Biodiversity protection

The project meets the following SDGs:

Project 2:
Indigenous Fire Management

Location: Northern Territory, Australia

The Project:
Arnhem Land in the Northern Territory is prone to extreme, devastating wildfires that affect the landscape, people, plants, and animals. Aboriginal Traditional Owners and rangers utilise customary fire knowledge to accomplish highly sophisticated landscape-scale fire management. Controlled burns are conducted early in the dry season to reduce fuel on the ground and establish a mosaic of natural firebreaks, preventing bigger, hotter, and uncontrolled wildfires later in the season.

Percentage of Units: 50% of 1,824 units

Unit Type: ACCU

Sites Offset: SYD1, MEL1, SYD2

Key Benefits and Impacts:
- Local employment
- Community development
- Biodiversity protection
- Ancient culture site protection

The project meets the following SDGs:

Project 3:
Peat Swamp Forest Protection

Photo credit: Tasman Environmental Markets

Location: Central Kalimantan, Indonesia

The Project:
The Katingan Project in Indonesia is one of the largest, protecting and restoring 149,800 hectares of a unique peat swamp forest habitat. The project offers local communities a diversified and sustainable source of income while tackling global climate change. By reducing deforestation and degradation, the project secures vital habitat - millions of endemic and endangered rainforest species - for animals like the Bornean Orangutan.

Percentage of Units: 100% of 854 units

Unit Type: VCU

Sites Offset: SGP1

Key Benefits and Impacts:
- Biodiversity protection
- Emissions prevention
- Wildlife protection
- Habitat conservation
- Community empowerment
- Sustainable agriculture

The project meets the following SDGs:

Project 4:
Sabah Rainforest Conservation

Location: Sabah, Malaysia

The Project:
The Kuamut Rainforest Conservation Project protects and restores tropical forest in Sabah, Malaysia. The area had been repeatedly logged and was designated for further commercial exploitation. The project has prevented 84,000 hectares of commercial logging over 30 years. The project is also protecting an important biodiverse habitat. Despite its ex-logged state, the area is known to support high populations of elephants, banteng and orangutan, and endangered bird species.

Percentage of Units: 100% of 555 units

Unit Type: VCU

Sites Offset: HKG1, TOK1, TOK2

Key Benefits and Impacts:
- Biodiversity protection
- Emissions prevention
- Wildlife protection
- Habitat conservation

The project meets the following SDGs:

OUR AMBITIOUS EMBODIED CARBON STRATEGY

AirTrunk has been quantifying and reporting embodied carbon emissions since 2022 and has developed a detailed methodology to support the quantification of new data centres.

These efforts have given us crucial insights into our decarbonisation strategy, highlighting key emission factors, allowing us to concentrate on specific components and guiding the design of AirTrunk's data centres. Additionally, our efforts underscore the critical role of collaborating with industry partners, including general contractors and equipment and material vendors given the complexity of embodied carbon.

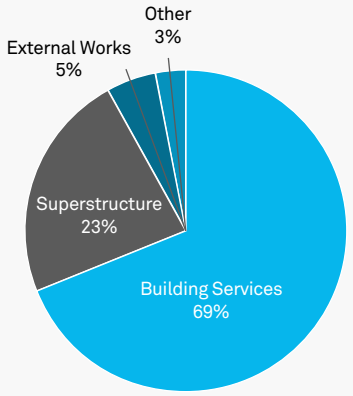
Our goal is to drive the transformation of supply chains in construction and equipment manufacturing, ensuring transparency in carbon footprints and making low or zero embodied carbon materials the standard.

Understanding Our Embodied Carbon

Our methodology leverages construction bills of materials to assess the embodied carbon of each component, allowing us to align with cost data and replicate cost structures.

Quantifying embodied carbon presents challenges. While Environmental Product Declarations (EPDs) are starting to be available for construction materials and manufactured components, they are still not widely used across APJ. AirTrunk and its general contractor partners are advancing supply chain transparency and securing these documents. For electrical and mechanical equipment, AirTrunk mandates material declarations based on CIBSE TM65 methodologies, supporting industry partners' own decarbonisation efforts.

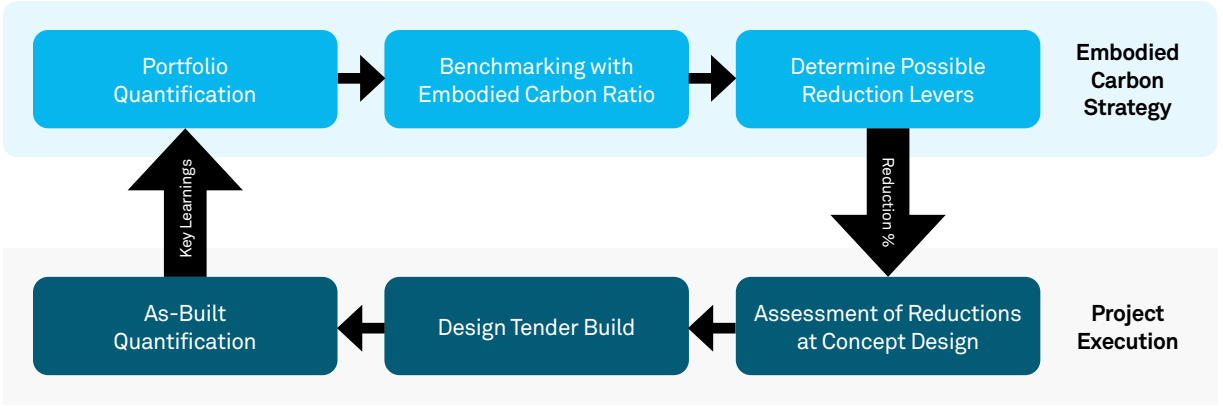
Key Findings of our FY24 Quantification



Our in-depth quantification process, based on our current embodied carbon studies, reveals:

- Approximately 69% of embodied carbon emissions in our data centres come from materials and equipment associated with building services.
- Electrical equipment, transformers, backup generators, and cooling systems account for over 50% of the building services emissions, while other materials, cables, and pipework contribute the remainder.
- In contrast to other real estate assets, the shell and core of data centres represent only about 31% of the total embodied carbon emissions, primarily due to the use of steel and cement in structural components.

Embodied Carbon Process



ECR
THE METRIC FOR EMBODIED CARBON

In an industry where most of the metrics are expressed as a function of the resource efficiency for deploying and serving IT equipment (e.g. PUE, WUE), AirTrunk introduces a similar metric **ECR (Embodied Carbon Ratio)**.

> **ECR (Embodied Carbon Ratio) is defined as:**
>
> **The ratio of the embodied carbon emissions associated with the construction and fit-out of a data centre to the IT capacity of the data centre, expressed in tCO_2e/kW IT.**
>
> **It covers the summation of all impacts from sourcing through manufacturing, transport of finished product to installation site and installation life cycle stages, cradle-to-practical completion.**

Introducing a metric that reflects the embodied carbon per kW of data centre infrastructure will help AirTrunk and other data centre developers drive decarbonisation initiatives in a more meaningful way.

Roadmap to Reduction

AirTrunk is already replacing some components and materials with low embodied carbon alternatives. To accelerate and enhance our decarbonisation efforts, we are further developing a comprehensive roadmap.

This plan will systematically integrate embodied carbon reduction into every stage of the development process—from concept and design to execution—ensuring a structured and impactful approach to reducing our carbon footprint.

AirTrunk is setting an internal ECR portfolio maximum threshold as the maximum embodied carbon to be emitted in the construction of AirTrunk data centres. As our embodied carbon roadmap and the decarbonisation efforts are realised, we expect to gradually reduce the thresholds over time.

Setting Our Internal Carbon Price (ICP)

Putting a price on carbon is a vital tool in the arsenal of measures to achieve our Net Zero goals. In FY24, AirTrunk set an internal carbon price on carbon to ensure decision-making processes are oriented to a less carbon-intensive future. The tool has been developed to inform decision-making process using a shadow price - a hypothetical cost of carbon applied to each tonne of CO_2e.

This practice allows each of our teams to take this adjusted price into consideration when deciding on potential decarbonisation investments.

WATER RESILIENCE

Our Commitment	**Minimise water withdrawal and pursue alternative sources in water stressed regions. Optimise water productivity through deployment of measures to increase efficiency and enhance WUE, reducing energy use and carbon emissions.**	
Our Targets	▪ Reduce upper threshold of water stress limit by at least 0.1 for all water stress classifications by 2030.	▪ 100% of campuses meet design-defined WUE limits based on regional water stress limits.
Our Action Plan	▪ Ensure responsible design and operations in regions experiencing increased water stress. ▪ Explore alternative water source projects to reduce dependency on potable water across our portfolio. ▪ Deploy water optimisation programs across portfolio, targeting year-on-year WUE reductions at site level.	
Our FY24 Performance	▪ Portfolio WUE currently at 0.97 L/kWh, with WUE reduction at most of our campuses. Campuses with higher WUE have seen significant capacity deployment while maintaining strong PUE performance. ▪ FY24 saw a reduction in WUE for our water-intensive SGP1 and HKG1 campuses by 19% and 16% respectively, compared to FY23. ▪ Further reduction in WUE for our TOK1 campus by 14%, improving on its already strong WUE by deploying cooling solutions that utilise free air cooling while delivering optimal PUE performance. ▪ 53% of our portfolio water use was from recycled water supply.	
Why does it matter?	Water is a critical resource that sustains communities and the natural environment in which we operate. It also plays an important role in the operation of data centres, as using water for cooling delivers significant energy savings and reductions in carbon emissions. As a result, we take a judicious approach to ensuring that water usage for our operations is sustainable and productive, supporting water resilience in our local communities.	
How does AirTrunk manage this?	AirTrunk's water resilience strategy is critical to our sustainability practices, as it considers local conditions including the source, type of water and water stress levels, as well as the management, disposal and recycling of water. We are committed to pursuing sustainably sourced water and optimising water use at all levels as part of our participation in the Open Call to Accelerate Action on Water, an initiative of the UN Global Compact. In FY24, we introduced new measures to ensure responsible use of water, including defining the framework for transitioning towards recycled water, starting from the site selection phase. AirTrunk has introduced water efficiency measures for all campuses, including improved data collection to support our optimisation of water use.	
Who manages this at AirTrunk?	We are committed to ensuring water resilience and have a dedicated team within AirTrunk's Climate and Energy Team under the leadership of our Chief Customer & Innovation Officer that manages water-related matters across the lifecycle of our data centres.	
Which SDGs does it contribute to?		

OUR PATH TOWARDS WATER RESILIENCE

Using water for cooling increasingly dense computing deployments has the potential to save energy and reduce carbon emissions. Yet such climate-friendly cooling using water must carefully consider the water resilience in the local community and minimise water withdrawals to sustainable levels.

To make sure we achieve water resilience, we deploy two key safeguards - to not overuse water in water stressed areas (measured by Water Stress Limit or WSL) and to ensure any use of water actually reduces energy and carbon (measured by Water Productivity Threshold or WPT). In FY24, all of our sites achieved a WUE in line with the WSL.

In terms of water productivity, for each m^3 of water used we adopt a minimum threshold of saving at least 15 kWh or more of energy in order for water use to be viable.

Monitoring Water Stress

Responsible water use has never been more important. We experienced an increase in Water Stress Limits in two markets (SYD, HKG) in FY24. While increased Water Stress Limits pose new challenges for AirTrunk, it highlights the importance of our continued optimisation measures, ensuring we remain on track to meet WUE KPIs.

Table 1: Water stress and eligible heat rejection systems

WATER STRESS	DATA CENTRES	MAX. WUE (l/kWh)	ELIGIBLE HEAT REJECTION SYSTEMS
Extreme (>80%)	-	0.0	Dry rated air-cooled chillers
High (40-80%)	MEL1	0.2-0.6	Adiabatic air-cooled chillers
Medium-High (20-40%)	SYD1↑, SYD2↑, TOK1	0.7-1.2	Hybrid dry coolers
Low-Medium (10-20%)	-	1.2-1.9	Indirect evaporative cooling
Low (<10%)	HKG1↑, SGP1, JHB1	1.9-2.5	Open circuit cooling towers

Working Together for a Common Goal: Water Resilience

FY24 saw an increased collaboration with industry partners that share commitments on water resilience. AirTrunk welcomes such collaborations, vital for the exchange of information to advance common goals on water use. The outcomes of these partnerships will manifest in the coming years, allowing us to enhance our water management strategies through impactful cooperation with various stakeholders.

Utilising Recycled Water

AirTrunk has committed to introducing water recycling initiatives that could either supply our campuses or replenish the basins from which our campuses are supplied from. AirTrunk actively engages with local authorities and utility providers in our markets to explore opportunities to develop alternative water sources.

Key to meeting our water resilience targets is transitioning away from the use of freshwater towards other sustainably sourced water for our operations. In FY24, 53% of our portfolio was supplied with recycled water supply. Driven largely by Singapore's classification as a low water stressed region, AirTrunk deployed more water intensive water-cooled solutions in SGP1 than in other regions such as Australia and Japan, taking advantage to have SGP1 entirely supplied with NEWater recycled water. AirTrunk continues engaging local stakeholders to explore opportunities to develop more of such opportunities, to continue to improve our water resilience.

Optimising Our Water Usage

FY24 has seen an increase in our portfolio WUE from 0.94 to 0.97 L/kWh, driven by significant capacity increase across our portfolio. WUE performance at a site level for our water intensive sites (SGP1 and HKG1) recorded a year-on-year reduction. Notably, our TOK1 campus also recorded a year-on-year reduction on what is an already below-average WUE, as we deployed cooling solutions that utilise free air cooling as much as possible while delivering optimal PUE performance. We consistently track and report our WUE as an important metric to ensure we are using water responsibly, a commitment we have mirrored in our SLL targets.

Our WUE metric is based on ISO/IEC 30134-9, which remains a reliable and consistent industry standard for tracking and reporting water use.

↑ Water Stress Limits are based on year of inception. Since inception, SYD1 and SYD2 have been reclassified as 'High' Water Stress and HKG1 has been reclassified as 'Low-Medium' Water Stress.

IN-HOUSE INNOVATION TO REDUCE WATER USE

Monthly washing of the Indirect Evaporative Cooling (IEC) air filters is conducted as part of preventive maintenance works at our SGP1 campus. What was typically a water-intensive operation, was further intensified as common areas needed to be washed after completion.

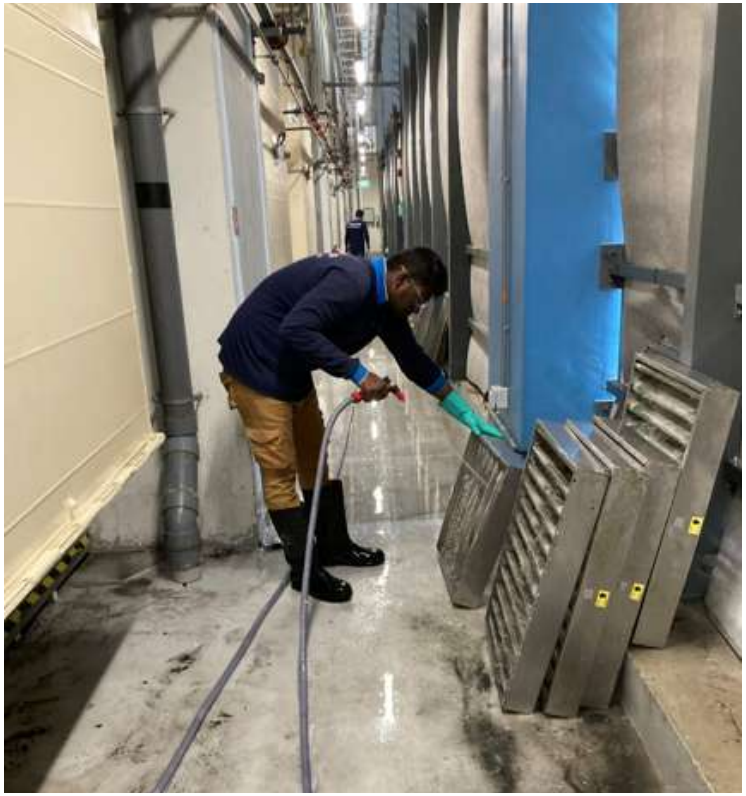
Identified as an area for optimisation, the operations team at SGP1 designed an in-house Filter Wash Station. The use of this station enabled water reduction through the following:

- Use of a collection basin for water reuse during cleaning cycles.
- Dedicated slots with optimally positioned spray nozzles to target cleaning areas more precisely.
- Self-contained station that does not require additional water use for general washing.

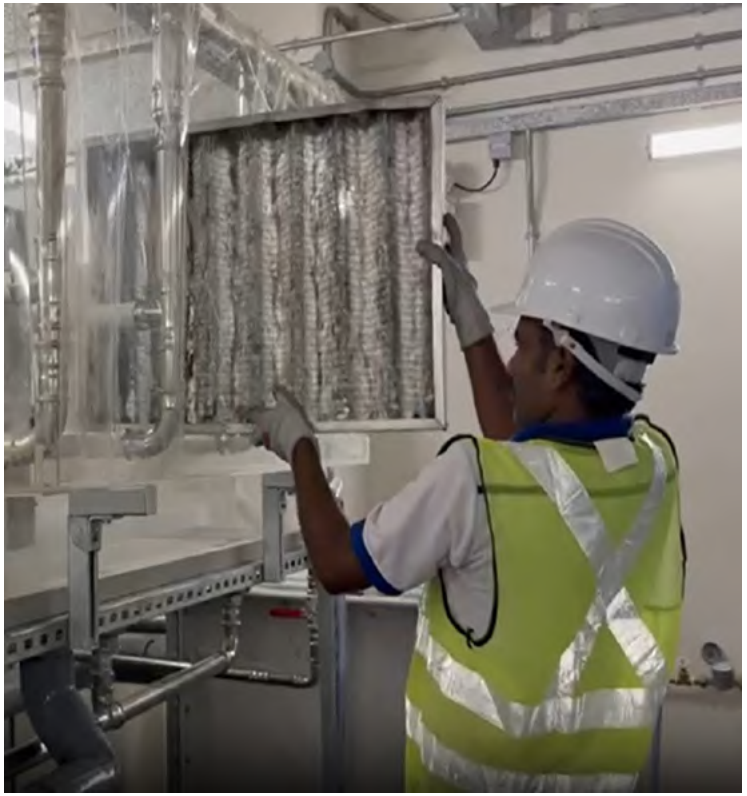
The Filter Wash Station's deployment has allowed a reduction in water use for filter cleaning by 67%, contributing positively to our WUE at SGP1. Productivity of such cleaning operations has seen a reduction of 40% in time spent cleaning the filters.

AirTrunk continues to support ground-up innovations across our data centres, with sustainability a key focus for all employees.

Manual washing of filters before deployment of Wash Station at SGP1.



Filter Wash Station at SGP1.



NATURE AND BIODIVERSITY STEWARDSHIP

Our Commitment	**Deepen assessment of our impacts on nature, and responsibly manage our footprint through mitigation and restoration actions.**	
Our Targets	▪ Conduct nature conservation or restoration projects to positively contribute to local biodiversity, ecosystem health and community well-being within 20km of our sites.	▪ Conduct biodiversity assessment for 100% of new sites to understand the local ecosystem and ecological health.
Our Action Plan	▪ Establish AirTrunk baseline in FY25 as a reference point for accurate nature measurement, accountability and progress. ▪ Assess our nature impact at existing and new sites. ▪ Partner with suppliers on nature-related measurement and preservation activities to minimise the footprint of our value chain. ▪ Develop stakeholder map to ensure effective partnerships to address biodiversity knowledge gaps and related regional policies. ▪ Assess our strategic suppliers on nature-related commitments and performance. ▪ Further develop and enhance our metrics and tracking processes to improve transparency in our TNFD disclosure.	
Our FY24 Performance	▪ First data centre operator to join as a TNFD early adopter. ▪ Launch of FY24 Climate and Nature-Related Risks Report aligned with TNFD requirements.	
Why does it matter?	Our planet relies on robust and resilient natural ecosystems to thrive. An estimated one million plants and animals are at risk of extinction, many within the next several decades. By preserving and supporting the recovery of nature, we safeguard resources for future generations and increase our resilience in the face of climate change.	
How does AirTrunk manage this?	We acknowledge that our operations, across their lifecycle, can directly impact biodiversity, while also relying on healthy ecosystems to drive our growth. AirTrunk has developed a group-level nature and biodiversity strategy to align actions across the business and help us become a better steward of nature. This will inform important decision-making processes across the full lifecycle of our data centre operations and activities.	
Who manages this at AirTrunk?	All AirTrunk employees are responsible for nature stewardship. Our Associate Vice President of Sustainability champions the strategies and implements initiatives together with cross-functional teams across our offices and sites.	
Which SDGs does it contribute to?		

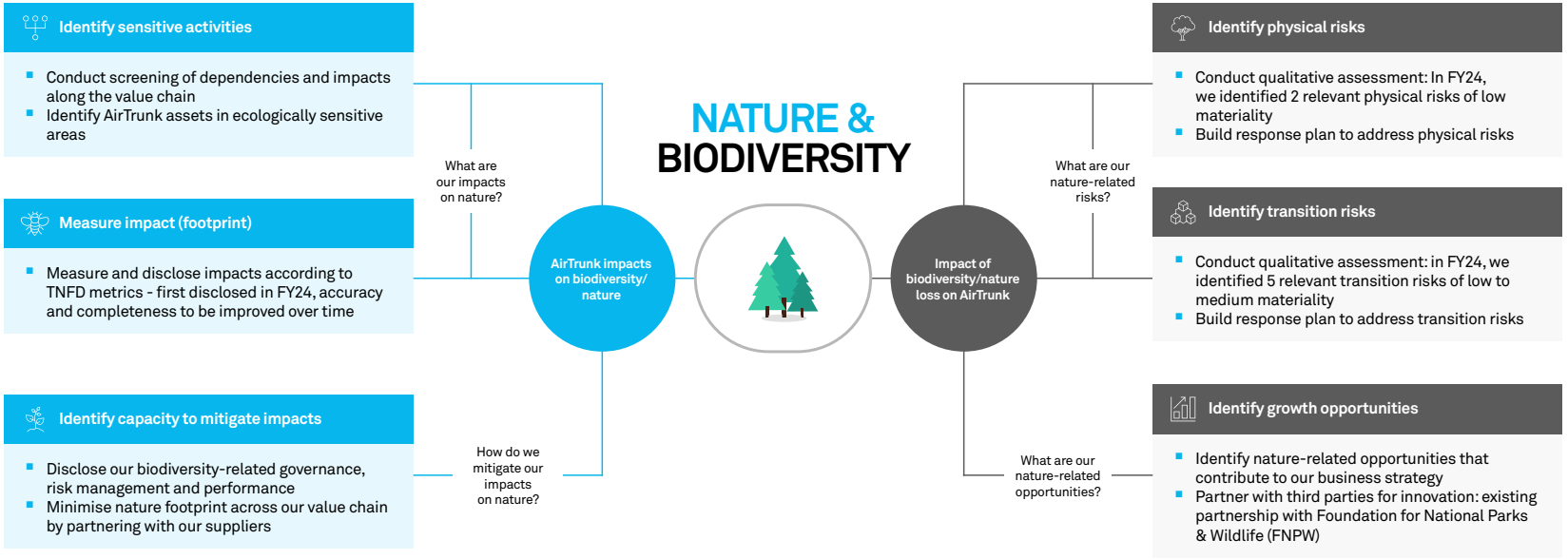
OUR NATURE & BIODIVERSITY FRAMEWORK

The world is experiencing an accelerating loss of biodiversity. A global response is required to protect nature, and we acknowledge the commitments made by more than 200 countries in adopting the Kunming-Montreal Global Biodiversity Framework at COP15.

In response to the scale of the nature crisis and the need for global action, AirTrunk has developed a Nature and Biodiversity Framework.

This framework will allow for better understanding on the impact of business activities on nature, and opportunities to enhance nature and minimise biodiversity loss.

Figure 3: AirTrunk Nature and Biodiversity



UNDERSTANDING ECOLOGICALLY SENSITIVE LOCATIONS

In FY24, AirTrunk conducted an in-depth assessment to identify ecologically sensitive locations for each data centre. The criteria for sensitivity include proximity to protected areas, key biodiversity areas, IUCN Red List species, and water stress. Using this assessment, AirTrunk is prioritising preservation and conservation efforts around the 8 data centres located in a sensitive location.

Refer to our FY24 Climate and Nature-Related Risks Report for more details.

Table 2: Identification of ecologically sensitive locations

Data centre	Ecologically-sensitive location	No. of Protected Areas within 20km	No. of Key Biodiversity Areas within 20km	Species on IUCN Red List within 50km	Water stress
HKG1	✓	High	High	Medium	Medium
HKG2	✓	High	High	Medium	Medium
SGP1	✓	Low	Low	High	Low
JHB1	✓	Low	Low	High	Low
SYD1	✓	Low	Low	Medium	High
SYD3	✓	Low	Low	Medium	High
MEL1	✓	Medium	Low	Low	High
SYD2	✓	Medium	Low	Low	High
TOK1		Medium	Low	Medium	Medium
TOK2		Medium	Low	Medium	Medium
OSK1		Medium	Low	Medium	Medium

Low Medium High

INVESTING IN NATURE AND BIODIVERSITY

We believe that while reducing our impact is necessary, it is not enough. The existing damage must also be addressed and repaired. To help tackle this problem, we want to go beyond our efforts to reduce our impact on biodiversity across our value chain and contribute to repairing natural ecosystems.

At AirTrunk, we have prioritised 'Biodiversity and Conservation' as one of the four key areas under our Social Impact Program. Under this pillar, we allocate our SLL margin incentives towards selected projects aimed at protecting, restoring and enhancing local land, habitats and ecosystems.

While progress is seen, our mission is still ongoing. We are encouraged by our success stories to safeguard rich and diverse ecosystems, ensuring our people and communities can continue to thrive.

FY24 NATURE-RELATED PROGRAMS

Plastic Free Seas (Hong Kong)
- Funded beach clean ups and school education programs to reduce plastic pollution.

Society for Ecological Restoration (Osaka, Japan)
- Supported a three-year conservation, ecological restoration and revitalisation project.

Foundation for National Parks & Wildlife (NSW, Australia)
- Funded the Lane Cove River conservation project and supported the NSW Recovery Program for bushfire and flood affected areas.
- Supported recovery program to support bushfire and flood-affected areas.

Rural Aid & Source (Australia)
- Supported the development of water supply projects for remote Indigenous school communities.

Inzai City Hananooka Park (Tokyo, Japan)
- Cleaned the banks of the Inzai River near AirTrunk TOK1.

Garden City Fund (Singapore)
- Planted trees to support optimisation of green spaces in the city.

WASTE MANAGEMENT

Our Commitment	**Minimise waste generation during the development and operation of our data centres and improve circularity and diversion rates across all sites.**	
Our Targets	▪ 100% of data centres zero-waste certified[12] by 2030.	▪ 100% of data centres[13] reporting on diversion rate by 2025.
Our Action Plan	▪ Achieve 'UL Zero Waste to Landfill' Environmental Claim validation for HKG1 and TOK1 by end of FY26. ▪ Continue to improve waste data collection processes through automation, building an internal waste data platform for our full portfolio. ▪ Continue to identify 'circularity opportunities' in our procurement, design and construction activities to ensure continued minimisation of waste. ▪ Explore take-back programs with equipment suppliers to ensure second-life opportunities for our equipment.	
Our FY24 Performance	▪ 33% of relevant sites have achieved 'UL Zero Waste to Landfill' Environmental Claim validation, including for SGP1 (completed in Mar '24) and MEL1 (completed in Aug '24). ▪ Identified and tracked waste data across 4 data centres (SGP1, MEL1, HKG1, TOK1), implementing measures to improve data quality. ▪ Engaged strategic suppliers on circularity opportunities. ▪ Implemented quarterly review of waste across all sites.	
Why does it matter?	Implementing an effective and responsible waste management strategy and transitioning to a circular economy are essential to conserve resources, support decarbonisation, and minimise our impact on the natural environment.	
How does AirTrunk manage this?	AirTrunk has made great strides to better understand data centre waste, collecting data across our sites to examine waste streams and improve diversion rates. We continue to explore and implement waste initiatives to optimise resources across our portfolio.	
Who manages this at AirTrunk?	All AirTrunk employees are responsible for waste management. Our Sustainability Team champions waste data collection and reduction initiatives, supported by our operational teams.	
Which SDGs does it contribute to?		

12 Environmental Claim validated under UL2799
13 Data centres with more than 24 months of operation

SUPPORTING THE CIRCULAR ECONOMY

AirTrunk believes in incorporating circular economy principles wherever possible at each stage of the lifecycle, aiming to reduce raw material usage, promote reuse, and improve diversion rates.

Reduce Raw Material Use

Through innovative design, procurement and construction, we aim to minimise the need for virgin materials, using less materials and materials 'with high recycled content rate' wherever possible. By reducing raw materials in our builds, we support the environment and reduce our footprint.

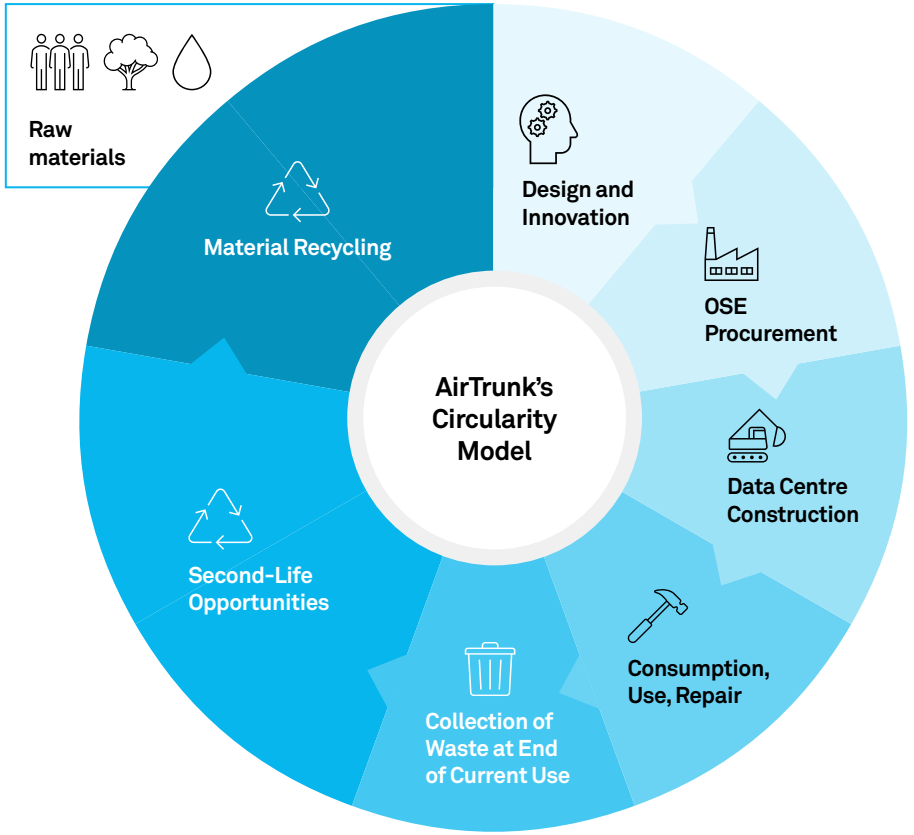
Promote Repair and Modularity

Through designing for modularity, we can extend the lifespan of our builds and our equipment, reducing our waste and our associated emissions. AirTrunk is working closely with our general contractors, equipment suppliers and our own operations team to ensure our designs are flexible and resilient.

Ensure Second-Life Opportunities

Ensure that materials and equipment that are no longer used by AirTrunk gain a second-life application, through initiatives such as take-back programs with equipment suppliers, or donations of construction materials to the community.

Figure 4: AirTrunk's Circularity Model



UNDERSTANDING AND RESPONSIBLY MANAGING OUR WASTE

AirTrunk has taken a holistic approach to our waste management, ensuring that our strategy involves minimising, reusing, and recycling materials across our business.

We have closely tracked waste streams across our data centres throughout FY24, engaging the operation teams and local suppliers to better understand and improve internal processes.

We diverted 40.5% of our global data centres and offices' operational waste away from disposal (defined as diversion of waste from landfills or incinerators).

Through monthly reports, we track the waste quantities at a site and at a portfolio level, and work to improve these processes with new tools that help us automate our data collection.

General Waste

All our offices and sites have no desk-side bins and are equipped with clearly labelled recycling points including bins for e-waste and batteries. We aim to improve our diversion rates in our offices by continuing to educate, promote and provide services for better recycling.

Construction Waste

We work with our general contractors to reduce raw material used on our sites, as well as reduce the waste from our builds. Our unavoidable construction waste is first considered for second application and sometimes donated to nearby community projects. This waste stream is managed by our general contractors and together we aim to recycle all remaining construction waste.

E-Waste

As e-waste is often hazardous, it is critically important to manage responsibly. Our equipment tends to have long lifespans, meaning our e-waste levels today are relatively low. Despite this, we have clear recycling and disposal plans in place and are developing refurbished and second-life programs with our equipment providers.

Customers' E-Waste

A large proportion of our e-waste is the responsibility of our customers, as it is their own equipment. We support customers in recycling where they require it.

Food Waste

Waste composting machines are being used in SGP-HQ and SGP1. The decomposed waste is converted to dry organic fertiliser which is distributed to selected Singapore community gardens.

Validating Our Zero Waste Efforts

In FY24, AirTrunk achieved UL2799 Zero Waste to Landfill Environmental Claim Validation for SGP1 (completed in Mar 24) and MEL1 (completed in Aug 24). The validation recognises AirTrunk's responsible handling of waste at our data centres and our commitment to diverting waste from landfill.

The Environmental Claim Validation UL2799 requires a continuous and close monitoring of our waste streams and processes across both sites, with operational teams coordinating closely with our service providers to improve transparency throughout the process.

As we continue tracking, recycling and reducing our waste across our sites, we aim to validate HKG1 and TOK1 in FY25, with further data centres achieving validation in the coming years.

PEOPLE

HEALTH AND SAFETY

Our Commitment	**Make a difference in the lives of our people with industry-leading safety performance and a culture of care and resilience.**		
Our Targets	▪ Maintain a safety culture survey result above global benchmarks.	▪ Maintain ISO 14001 & ISO 45001 certifications across 100% of our operational data centres.	▪ Maintain senior leader safety walk participation of more than 90%.
Our Action Plan	▪ Implement an Annual Safety Plan aligned with the Strategic Safety Framework. ▪ Provide safety-specific, role-relevant training for supervisors, people leaders, safety committee, and relevant roles. ▪ Implement performance metrics in reporting and assurance activities relating to GMS requirements. ▪ Align Corporate Safety Assurance Systems across AirTrunk. ▪ Implement an internal monthly safety performance communication update.		
Our FY24 Performance	▪ Achieved 82% in Safety Culture Survey, above the benchmark score of 75%.[14] ▪ ISO 45001 and ISO 14001 certification maintained across 100% of our facilities. ▪ Critical Risk Management Program implemented across 100% of development projects. ▪ 0 regulatory notices issued. ▪ Achieved Total Recordable Incident Rate (TRIR) of 0.66, well below the Australian benchmark of 1.38.[15] ▪ Constructed and opened a data centre in a new country with >3M cumulative work hours and no Severity 1 incidents. ▪ Rollout of improved Safety in Design Framework.		
Why does it matter?	We value and consider safety in everything we do. We integrate resilience principles across our processes, delivery phases, and operations to achieve consistently successful safety outcomes.		
How does AirTrunk manage this?	AirTrunk manages safety across APJ operations by focusing on eliminating significant injury and fatality risks. We empower our workforce to proactively identify and mitigate risks, aiming to surpass regulatory and region specific standards. Our strategy integrates resilience to establish long-term leadership in global safety, aligned to ISO 45001:2018 Occupational Health and Safety standards.		
Who manages this at AirTrunk?	Safety is a collective responsibility at AirTrunk, and is integrated and embedded within all functions, activities, and processes. Functional Executives are held accountable for safety leadership. Our Chief Safety Officer, in consultation with our Chief Executive Officer and the Executive Team, leads our safety commitments. Safety Professionals are strategically placed throughout APJ to provide support, coaching, training, and mentoring to our employees. The Safety program is backed by the Board of Directors and our Board-level Safety, Sustainability and Construction Committee. AirTrunk also has an embedded Health & Safety (H&S) Committee that meets bi-monthly to review and discuss H&S performance and opportunities for improvement.		
Which SDGs does it contribute to?			

14 LEAD Safety Climate Survey administered by Epi Group.
15 Office of the Federal Safety Commissioner (2021). WHS Accreditation Scheme Data Report. http://www.fsc.gov.au

OUR CORPORATE SAFETY MANAGEMENT SYSTEM

In FY24, AirTrunk worked to uplift our Corporate Safety Management System to meet the demands of our continued growth. This system guides the assessment, mitigation, and management of safety risks throughout our entire business. By strengthening our approach across AirTrunk, we aim to maintain a consistent standard across our diverse markets.

To improve our Corporate Safety Management System, we:

1. Evaluate the risks associated with the business to ensure adequate controls are in place. This includes a review of our Global Safety Risk Register, undertaken with consultation from employees across the business.
2. Map of gaps within our risk universe.
3. Determine improvement actions in consultation with relevant teams, including a roadmap of measures, timeline and intended outcome.
4. Review of our assurance and governance processes for the Safety Management System.
5. Define AirTrunk Global Minimum Standards (GMS) across all regions to one consistent and high safety standard.

In FY25, we plan to implement existing improvement measures, as well as finalise our assurance and governance processes for the System.

Continued Certification

As a key tenet in our Corporate Safety Management System, AirTrunk ensures we uphold global standards.

In FY24, AirTrunk renewed ISO14001: 2015, ISO9001: 2015 and ISO45001: 2018 certifications across all locations. These certifications support our risk management processes and help us to meet our environmental, quality and occupational health and safety objectives.

AMPLIFYING OUR SAFETY CULTURE

Safety continues to be a key feature in AirTrunk's corporate culture. We consistently achieve above benchmarks in our safety culture survey, scoring 82% overall in FY24 against the industry benchmark of 75%.

Activities that reinforce the importance of safety across all business functions include:

- **Consistent Employee Consultation:** Our bi-monthly Health and Safety Committee offers a forum for employee consultation around safety risks and initiatives, incidents and lessons learnt. The committee brings together employee representatives from all locations.
- **Leadership Safety Walks:** We conduct year-round safety walks at all facilities and projects to spot potential hazards, evaluate safety measures, adapt to specific employee safety needs, and interact with workers to instil a safety culture.
- **Safety Culture Survey:** Our annual Safety Culture Survey supports the continuous improvement of our Health and Safety Program by sourcing feedback from AirTrunk employees and contractors. In FY24, 1,414 individuals responded, with an overall score of 82%.
- **Regular Safety Training:** In FY24, all new AirTrunk employees completed mandatory baseline safety training through our online learning system, covering key principles like duty of care, hazard identification, risk assessment, and practical control measures.

We will continue to strengthen our safety culture as a fundamental element of our corporate values. In FY25, we intend to introduce monthly safety updates throughout the organisation, offering insights on performance, incidents, and projects.

Our Safety in Design Framework

We recognise the importance of design in delivering data centres that are not only reliable, but also safe to operate and maintain.

During FY24, AirTrunk updated and refreshed our approach to Safety in Design (SiD).

AirTrunkers from across the business came together in late 2023 to form a Safety in Design working group, chaired by our Chief Safety Officer (CSO). The working group examined our current SiD and employed a learning teams methodology to distil what was working well with our current approach, what needed improvement, and how it could improve.

To align with best practice, we introduced EHS considerations in site selection and design scoping documents. We consult on risks that are identified early in the site selection process and transfer these findings through to the design scope. This ensures that important risk items flagged early, and within each design phase, are entered into SiD registers and tracked to closure. Lessons learned are fed back into our design specifications, creating a continuous improvement loop.

CRITICAL RISK MANAGEMENT
FROM STRATEGY TO EXECUTION

In FY24, AirTrunk operationalised our Critical Risk Management (CRM) Program for our development projects and continued implementation across operational assets.

To develop our CRM, we consulted internally with define and evaluate our work scopes for the range of potential hazards posing risks of permanent disability or fatality to our personnel. We then established and implemented necessary controls to address these critical risks. These controls are now included in our Global Minimum Standards and assurance mechanisms and have been implemented across our entire portfolio.

Notable features of the CRM include:

- Improvement of our Health and Safety Risk Register, which details 11 critical risks, 56 individual critical hazards, and over 125 critical controls;
- Development of Emergency Management Plans for office locations to complement existing site plans;
- Incorporation of all critical controls within established High-Risk Activity Inspection Forms; and
- Clear reporting channels for health risks and incidents through the Health and Safety Committee.

The continued aim of the CRM is to direct the attention of AirTrunkers and delivery partners towards what matters most – the prevention of significant injuries and fatalities.

PUTTING OUR CRM TO THE TEST
THE DEVELOPMENT OF JHB1

In FY24, AirTrunk completed the construction of its first data centre in Malaysia, located in Johor Bahru with a capacity of over 150MW. The initial phase of the project, including base build and commissioning, involved over 3 million work hours.
AirTrunk's delivery partners successfully finished the project without any serious injuries or fatalities.

To ensure the safe delivery of JHB1, it was crucial to maintain a focus on identifying and managing critical risks. The project team incorporated CRM into various planning and execution tasks. This included integrating risk assessments, audits, and inspections into work plans and project training. By doing so, the team ensured that critical controls were in place and operational throughout the project delivery.

The safety culture of the project benefited from the focus on planning and critical risk and played a major part in the project's success. In FY24, JHB1 had the highest Safety Culture Survey Score at AirTrunk, achieved through intentional efforts to promote openness, collaborative planning, and safety recognition.

LEVERAGING TECHNOLOGY FOR SAFETY OUTCOMES

We harness the power of new technology and innovation to improve safety across our builds and operations. These nuanced approaches to safety vary from market to market, providing AirTrunk with important learnings.

In FY24, the following technologies were used by our workers and general contractors in select projects:

VR for Work-at-Heights Training

- Prior to accessing the building project, the training allows new site inductees to experience the feeling and key hazards associated with working at heights

Self-Cooling Vests and On-site 'Cooling House'

- To help control the risk of heat exhaustion
- Vests include rechargeable fans to circulate air

Body Temperature Wristband

- The wristband measures body temperature and relative external humidity, and alerts workers if they are at risk of heat related illness

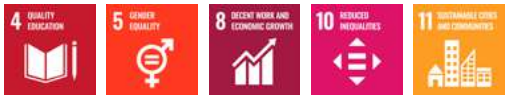
Demolition Robots Operated at a Distance

- Largely eliminates direct exposure to workers of risks associated with vibration, noise, and shifting demolished structures
- Helps to break objects safely, reducing the proximity of people to debris

Telehandler with Cameras

- Load shifting equipment with smart cameras installed that can stop the machine when people encroach within its operational area

TALENT DEVELOPMENT, DIVERSITY, EQUITY AND INCLUSION

Our Commitment	**Attract, retain and engage talent and celebrate diversity, equity, and inclusion at the heart of what we do.**		
Our Targets	▪ Maintain annual engagement survey participation rate of 90% or above, and engagement score of 80% or above.	▪ Maintain at least 35% company-wide female representation, and achieve 40% female representation by 2030.	▪ Improve our Gender Pay Gap and meet our Sustainability Linked Loan Pay Gap target annually.
Our Action Plan	▪ Achieve minimum 40% female representation of hires through inclusive recruitment practices and EVP. ▪ Launch a career framework to increase visibility of career development opportunities.		
Our FY24 Performance	▪ Achieved 35.58% company-wide female representation in FY24, meeting our target of 35%. This is reflected in management, with 33% female People Leaders, a 5% increase from FY23. ▪ Increased female representation in Executive Leadership team from 14% in FY23 to 29% in FY24. ▪ Achieved 32% female new hires. ▪ Reported a pay gap of 11.10% (female:male, .89:1) in FY24.[16] ▪ Achieved high participation of 96% in our annual employee engagement survey and maintained our overall engagement score of 83%, exceeding the industry benchmark for New Tech companies across APAC by 12%. ▪ Achieved consistently positive scores relating to Diversity & Inclusion in our annual engagement survey, including 91% score for 'AirTrunk genuinely values Diversity & Inclusion' and 91% score for 'I can be my authentic self at work'. ▪ Achieved GPTW (Great Place to Work) certification in all eligible regions, scoring on or above external benchmark in all regions, with 94% of AirTrunkers agreeing that AirTrunk is a Great Place to Work.		
Why does it matter?	As our industry continues to see rapid growth, AirTrunk is committed to attracting, growing, and retaining high performing talent.		
How does AirTrunk manage this?	We are committed to our employee value proposition, Grow@Hyperscale, ensuring that every individual AirTrunker can reach their fullest potential. To achieve this, we provide an inclusive and flexible workplace, diverse employee engagement initiatives, a culture of feedback and transparency, and a range of equitable talent and learning programs.		
Who manages this at AirTrunk?	Under the leadership of the Chief People Officer, the People & Culture team leads AirTrunk's talent attraction and retention programs. All AirTrunkers play a role in creating and fostering a culture that is inclusive, engaging, and sustainable as we continue to grow.		
Which SDGs does it contribute to?			

16 Average remuneration between male and female employees divided by the average remuneration of male employees. This target applies to locations with more than 50 permanent employees.

TALENT DEVELOPMENT

AirTrunk's Commitment to Our People

Talent attraction, development and retention is prioritised through our Employee Value Proposition – **Grow@Hyperscale**. The foundations of our Employee Value Proposition are:

GROW TO NEW HEIGHTS

As AirTrunkers scale APJ's digital future, we offer growth opportunities for all AirTrunkers, and the next generation of talent, to grow to new heights.

- Annual Reflect & Grow program designed to help AirTrunkers continuously improve through 360 feedback while taking a future-focused approach to goals and growth planning.
- Autonomy to learn on-the-go through access to LinkedIn Learning and curated learning pathways.
- Collaborative university projects, STEM mentoring and apprenticeship programs to support the next generation of talent.
- Leadership development programs for all People Leaders.

"People Leader Program (PLP) provides an essential toolkit for all AirTrunk managers, whether they are experienced or have only recently undertaken the role."
– PLP participant

ELECTRIC ATMOSPHERE

We provide an environment that keeps you energised, inspired and motivated to perform at your best.

- Flexible working environment and collaborative workplaces.
- Weekly team lunches to strengthen our community.
- Regular PowerUp sessions to celebrate success and align on strategic business agenda.

"AirTrunk workplaces have always been a key part of our employee value proposition because we know that an energising environment influences how people feel and in turn, positively impacts their experience, engagement, and productivity."
– Robin Khuda

SEE YOUR IMPACT

We amplify your ideas, empowering you to bring unique insights to solve the problems that matter.

- Opportunities to contribute to community, education and environmental initiatives through social impact program.
- Recognition programs that celebrate unique contribution and innovation.
- Support to contribute to the community with 3 days of paid volunteer leave annually.

"I am proud to be an AirTrunker when I see such a contribution to society."
- AirTrunk employee

"It's one thing to be told of the great things being done as part of our social responsibility, but to witness firsthand accounts and see exactly where AirTrunk are helping communities has made me want to also make an impact to give back where I can in my personal life."
– AirTrunk employee

POSITIVELY CHARGED

We prioritise employee well-being through unique benefits that help you stay positively charged in both work and life.

- AirFit Wellness Program encompasses quarterly 'Recharge Days', paid days off for mental health and wellness allowances.
- 24/7 access to Uprise, a complimentary employee assistance program.
- Leave entitlements to promote inclusion, including market-leading parental leave, miscarriage leave, adoption leave, and study leave.
- Comprehensive international medical coverage.

"Flexibility and promotion of work/life balance at AirTrunk has helped all aspects of my life. I am a much happier person which has improved my performance at work and my personal responsibilities."
- AirTrunk employee

POWERING UP POTENTIAL

Learning at AirTrunk

To ensure our team remains at the forefront of industry advancements and best practices, AirTrunk provides a comprehensive suite of training programs for employees.

These programs are designed to enhance skills, foster professional growth, and align with our company's strategic goals. In FY24, these included:

- Company-wide training on inclusive practices such as 'Effective Cross-Cultural Communication'.
- Bitesize eLearning on 'Feedback' and 'Avoiding Bias' embedded into performance management processes.
- People Leader learning programs designed to build inclusive leadership capability.

Fostering Connection

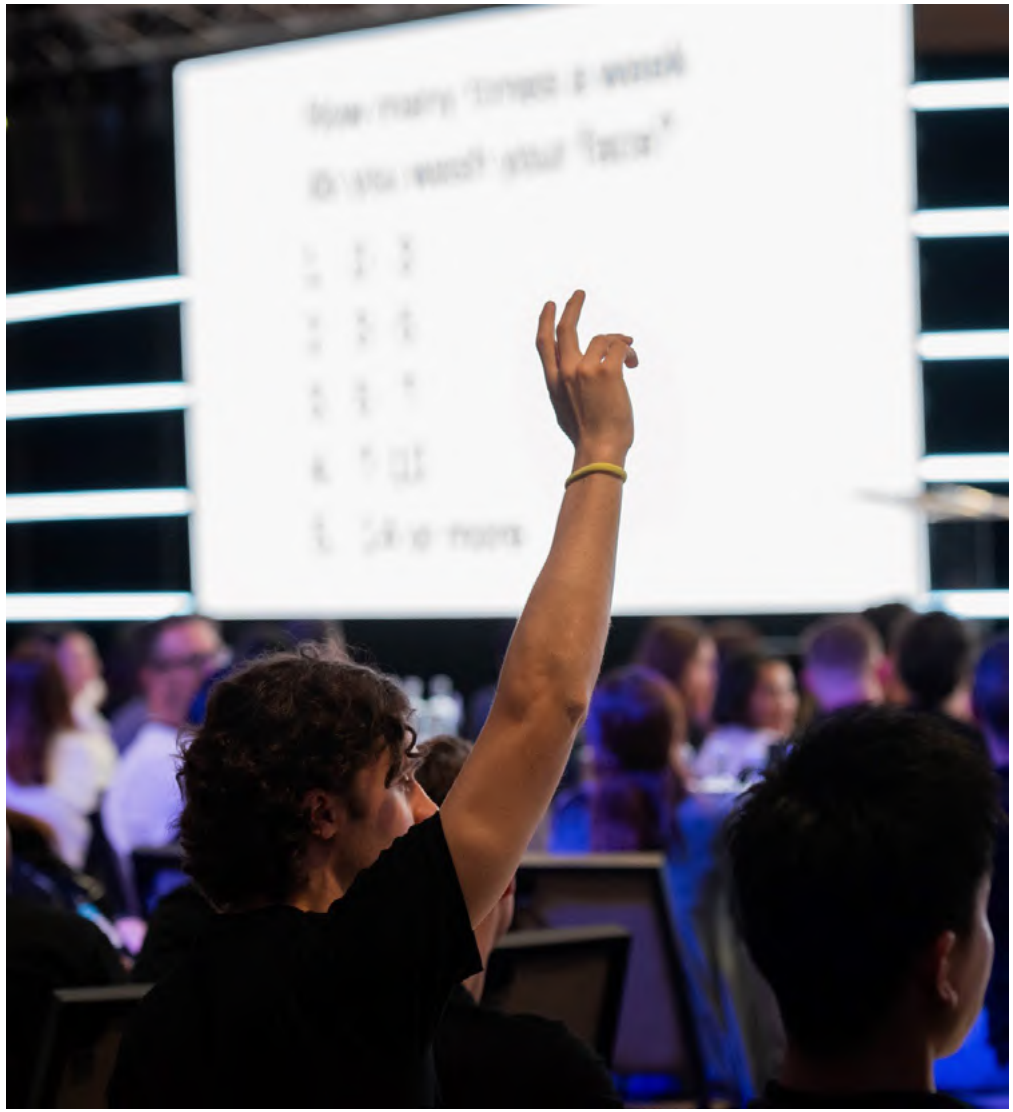
AirTrunkers come together for our annual off-site "AirTrunk Connect" to collaborate, align on our strategic goals and vision, and importantly, have fun as a team.

In 2023, AirTrunk Connect received outstanding feedback, with a participant rating of 98% for overall event experience in the post-event survey.

> "AT connects all of us. Learning from each other, great team bonding, understand the importance of collaboration, staying competitive, being above and beyond, always."

AirTrunk Connect 2023 included a keynote session 'How to ask the hard questions' facilitated by Kirk Docker, one of Australia's most accomplished interviewers. Kirk unpacked key techniques to help AirTrunkers communicate more productively in the workplace, challenging the audience to ask meaningful questions that lead to a better understanding of one another. The goal was to walk away with a repeatable tool and process to ensure transparent conversations.

> "The vulnerability of everyone and how engaged everyone was in that session was incredible."
>
> "I was able to speak to colleagues I have not spoken to before, and some that I've worked with for a long time. It was nice to see people in a different way."
>
> "Learning how to ask the hard questions brought us all together in quite an emotional way."



AMPLIFY YOUR IMPACT
EMPOWERING NEXT GENERATION TALENT

JACARANDA FLAME CONSULTING

We recognise that great ideas come from a variety of sources and have leveraged our goal of cultivating NextGen talent to generate new ideas for our business while providing on-the-job learning experiences for students.

Through the University of Sydney Jacaranda Flame Consulting Program, a simulated engineering consultancy, we saw an opportunity for high-achieving students to gain industry experience while helping AirTrunk solve real business challenges.

The program offers student experiences in exchange for real world problem-solving exposure supported by AirTrunker mentors. In FY24, we tasked the students with building a biodiversity assessment to help monitor and mitigate biodiversity impacts around our data centres.

During the final delivery, students presented to a cross-section of AirTrunkers from Sustainability, Marketing & Corporate Communications, Data Centre Operations, Energy & Climate, People & Culture and Development. The project had mutual benefits, with AirTrunkers given the opportunity to mentor upcoming engineering professionals, and the students developing core technical, analytical, and consulting skills in a business environment.

The team of student consultants successfully created a benchmark analysis, biodiversity assessment tool, and phased plan for their recommendations.

> "Working with AirTrunk was a valuable experience. It pushed me to gain expertise in areas I wasn't familiar with, and it was fulfilling to work on policy recommendations that will have a positive impact on the environment, both global and local."
>
> **Tom Grannall**
> Student of Engineering, USYD

AIRTRUNK APPRENTICESHIP PROGRAM

AirTrunk is committed to fostering diverse education pathways and job creation for the next generation of technical talent. The AirTrunk Apprenticeship program commenced in May '24 with 30 mechanical and electrical apprentices across our Australia data centre platform.

Over the course of the four-year program, each apprentice will achieve formal industry qualifications and on-the-job mentoring.

> "The Program is driven by our desire to foster technical education pathways, job creation, diversity and talent development, whilst ensuring we are able to support the rapid growth required to enable the digital economy.
>
> Apprentices will gain valuable knowledge of the entire lifecycle of our data centres, providing them with a fantastic understanding, not only of their chosen trade, but also the pivotal role data centre technicians play in Australia's digital future."
>
> **Matt Ward**
> Associate Vice President, Operation Advancement

DIVERSITY, EQUITY AND INCLUSION

DEI and the importance of fostering an inclusive workplace is prioritised throughout the full employee lifecycle at AirTrunk.

Inclusive Hiring Practices

- Effective Interviewer training for all Hiring Managers, with a focus on mitigating bias, and complemented by Inclusive. Interviewer training via LinkedIn Learning.
- Use of Textio to identify and neutralise biased language in job descriptions and adverts.
- Employee Value Proposition and candidate materials designed to attract diverse talent.
- Roundtable discussions to ensure objectivity in hiring decisions.
- Striving for gender neutral candidate pipelines and interview panels where possible.

Measurement & Accountability

- Continuous measurement of inclusion and belonging throughout the employee lifecycle through onboarding, engagement and exit surveys.
- Linking our financial performance to meaningful diversity targets through our SLL, including our KPI to achieve 40% representation of women by FY30 and reduce the gender pay gap by FY30. AirTrunk marked the first SLL by a data centre operator to incorporate a gender pay equity KPI.

Advancing our DEI Strategy

In FY24, AirTrunk continued to deliver a number of key initiatives to support our commitment to DEI across recruitment and the AirTrunker experience.

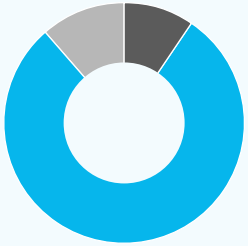
Fair and Inclusive Hiring Process	Achieved 32% of female hires and increased representation in teams with historically low representation, including an increase from 18% to 22% in our Customer Solutions, Design & Innovation Division.
Building Inclusive Leadership Capability	90% of all People Leaders have completed the 2-day People Leadership Program, with the remaining to be scheduled in FY25. 100% of existing People Leaders have completed the People Leader Effectiveness program, with a focus on minimising bias throughout the employee lifecycle.
Accessible Learning	Provided autonomy for self-directed learning via LinkedIn Learning. 1360 courses viewed via LinkedIn Learning in FY24.
Employee Resource Groups	Employee-led networks to raise awareness and provide a representative voice on DEI. The Women@AirTrunk ERG is a gender-inclusive forum to progress gender equality opportunities at AirTrunk. In FY24, the ERG hosted #IAmRemarkable sessions in Singapore and Tokyo, gathering more than 30 AirTrunkers and led an appreciation initiative, where 214 virtual appreciation cards were exchanged, recognising those who contribute to our culture of inclusion.
Next Generation Talent	Participated in initiatives with University of Sydney and launched an Apprenticeship Program pilot in Australia to create a diverse talent pipeline.
Objective Performance Management	Minimised bias during Performance Review through 360 Feedback, twice-annual check-ins and calibration sessions. eLearning on how to avoid bias was embedded into cycle and calibration processes. In FY24, there were 1250 individual exchanges of feedback via our performance system, a 25% increase compared to FY23.
Policies and Training	The importance of fairness is reinforced through AirTrunk's policies, including those on Performance Management, Diversity and Inclusion, and Code of Ethics. Mandatory Workplace Behaviour training is delivered to all employees annually.
Growing Our People	10% of AirTrunkers were promoted during the FY24 promotions cycle, 57% of those promoted were women.
Endorsement	AirTrunk is proud to be endorsed by Work180 and is dedicated to setting global standards and removing barriers women continue to face in the workplace. AirTrunk is also endorsed by Great Place to Work™, reinforcing our culture of inclusion and growth.
Support Through Life Events	Enhanced leave policies to support all employees through significant life transitions including 26 weeks of gender-agnostic parental leave for primary caregivers and the addition of paid miscarriage and adoption leave.

EMPLOYEE PROFILE

Total employees by gender

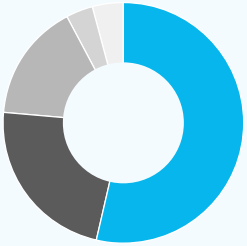
Male	201
Female	111

Total employees by age group



<30 years old	30
30-49 years old	247
>50 years old	35

Total employees by region



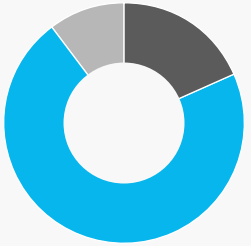
Australia	168
Singapore	71
Japan	49
Hong Kong	11
Malaysia	13

NEW HIRES AND EMPLOYEE TURNOVER

New hires by gender

Male	73
Female	35

New hires by age

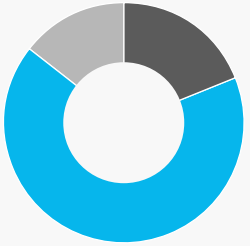


<30 years old	20
30-49 years old	77
>50 years old	11

Employee turnover by gender

Male	12
Female	9

Employee turnover by age



<30 years old	4
30-49 years old	14
>50 years old	3

COMMUNITY IMPACT

Our Commitment	**Amplify positive social impact and be a good neighbour that enables communities and natural ecosystems to flourish.**
Our Targets	▪ Establish and maintain flagship social impact projects in 3+ markets in FY25. ▪ Devise an 'AirTrunk in the Community' plan for all data centres in FY25.
Our Action Plan	▪ Source and build programs with key social impact partners across our focus areas. ▪ Bring together working group to implement the AirTrunk in the Community strategy. ▪ Design a program for supporting disaster relief in our communities. ▪ Engage employees in our social impact partnerships and local communities through volunteering and giving. ▪ Build internal capacity and team to deliver AirTrunk in the Community strategy across all markets.
Our FY24 Performance	▪ Supported causes in 100% of our markets that have been operational for at least 12 months. ▪ 200+ AirTrunkers participated in community engagement programs across 12 selected non-profits and charities. ▪ Hired a Social Impact Director to plan social impact flagship programs across APJ. ▪ Established 'AirTrunk in the Community' working group and strategy. ▪ Piloted two new social impact partnerships in Japan and Australia, using margin incentives from our SLLs.
Why does it matter?	Giving back to communities contributes to a positive economic, social and environmental future for all.
How does AirTrunk manage this?	AirTrunk is committed to long-term social and environmental impact through job creation, digital advancement, supporting the energy transition and community engagement. AirTrunk's hyperscale data centres enable global technology companies to provide their products and services to nearby communities, driving economic growth and future workforce development. AirTrunk supports community programs across APJ, focusing on Equal Digital Access, STEM Education, Biodiversity & Conservation, and Innovation R&D. Our Social Impact Program and broader local investments equate to billions of dollars invested to create lasting regional impact.
Who manages this at AirTrunk?	Under the leadership of our Vice President of Marketing & Corporate Communications, the Social Impact and Marketing team manage community impact at AirTrunk.
Which SDGs does it contribute to?	

DRIVING POSITIVE IMPACT

Our Hyperlocal Community Partnerships

Our focus begins with caring for our employees and empowering them to amplify positive impacts in the communities where we operate globally. This includes supporting local organisations, volunteering, and providing support for community-based initiatives.

Our Social Impact Program

Using the margin incentives from our SLL, we cultivate partnerships to collectively drive meaningful and long-term outcomes for community and the environment.

Through these programs, we strive to maximise our positive impact across four key social impact focus areas that are:

- Aligned to our business and our sustainability strategy.
- Ambitious and go beyond our usual business activities or obligations.
- Geographically relevant to the APJ region or the specific markets in which we operate.
- Long-term and meaningful.

Focus Areas

- **Equal Digital Access:** Enabling digitisation and connecting people in APJ, focusing on local opportunities supporting groups in need.
- **STEM Education:** Uplifting STEM skills in the community, with particular focus on next generation, women and underrepresented groups.
- **Biodiversity & Conservation:** Respecting, protecting and positively impacting local land, habitat and ecosystems.
- **Innovation and R&D:** Grants and other support to drive innovation focused on sustainability, digital and STEM in our community.

People & Skills

We enable AirTrunkers to engage in volunteering and fundraising activities to support causes they are passionate about, through both skilled and practical opportunities.

Investment & Development

AirTrunk is developing the infrastructure to support the APJ region's digital development, investing billions of dollars into local communities, as well as employment, workforce development and enabling digital development.

Hyperlocal Partnerships and Impact

Better Foundation	Sydney West	▪ Funded specialist cardiac equipment for Blacktown Hospital in Western Sydney.
Foundation for National Parks & Wildlife	Sydney West	▪ Funded FNPW's Recovery Program to support bushfire and flood affected areas in NSW.
	Sydney North	▪ Funded the Lane Cove National Park river conservation project to help conserve the unique natural habitat and wildlife.
Western Chances	Melbourne West	▪ Funded scholarships to support STEM students in Melbourne's West.
Make-A-Wish Australia	Australia	▪ Supported 8 AirTrunkers to participate in the Noosa Triathlon, for Make-A-Wish Australia.
Heart Foundation	Australia	▪ Raised funds and awareness for heart health with 48 AirTrunkers participating in a 30km Coastrek walk in Sydney.
dot	Singapore	▪ Funded programs to help empower women from low-income families in Singapore.
Garden City Fund	Singapore	▪ Planted trees to support the OneMillionTrees movement.
Plastic Free Seas 無塑海洋	Hong Kong	▪ Funded beach clean ups and school education programs to help reduce plastic pollution in Hong Kong.
Lights for Children	Tokyo	▪ Funded laptops for orphanages in the greater Tokyo area.
	Tokyo	▪ Cleaned the woodlands in Inzai to restore the biodiversity of the natural environment.

ADDRESSING WATER SCARCITY IN REMOTE AUSTRALIAN COMMUNITIES

Many remote Australian communities are suffering from a water crisis, with limited and sometimes no access to safe drinking water, leading to poor health outcomes associated with a lack of clean and reliable water supplies[16].

To help address this issue, AirTrunk is partnering with SOURCE Global and Rural Aid to provide pure, clean drinking water in remote, predominately First Nations school communities in the Northern Territory. This partnership will enable water-stressed communities to access the world's first renewable drinking water system, pioneered by SOURCE, which harvests sun and air to create pure, clean drinking water.

This partnership will enable:

- **Water Accessibility:** Safe drinking water produced daily from off-grid hydropanel technology, delivered to an accessible and free community water dispenser.
- **Reduced Community Costs:** Significant cost savings vs. reliance on bottled water and high-sugar drinks.
- **Resilience:** Water supply that is 100% off grid and drought-proof.
- **Sustainability:** Renewable, non-extractive technology that directly displaces tens of thousands of PET bottles per home.
- **Taste:** Water that meets community expectations for taste, trust and quality.

16 Water Services Association of Australia (2022)

INVESTING IN WOMEN IN STEM EDUCATION

Despite recent improvements in female labour force participation, women in Japan remain underrepresented in STEM fields with only 7% of female university students majoring in STEM fields[17].

Under our social impact program, AirTrunk is proud to partner with Tokyo Institute of Technology, to establish the 'AirTrunk Scholarship' for outstanding female students in STEM, to pave the way for the next generation of young people and women to work in these fields.

Furthermore, we are also proudly supporting Tokyo Tech's STEM education programs for elementary, middle, and high school students.

Tokyo Tech, the top national university for science and technology in Japan, shares our goal of increasing women's participation in STEM, in support of the Japanese government's Fifth Basic Plan for Gender Equality.

AirTrunk's VP of Marketing and Corporate Communications, Lise Kay (2nd from left) and Head of Strategic Development Japan, Jakob Wetzel (centre) with Tokyo Tech VP Shigeru Hioki (2nd from right)

17 International Monetary Fund (2023)

CYBER SECURITY AND DATA PROTECTION

Our Commitment	**Ensure a best-in-class control environment that ensures the availability of operational technology and protects data.**	
Our Targets	▪ 100% sites in compliance with relevant international standards including ISO 27001, SOC2, PCI-DSS, and financial auditing standards.	▪ 100% of staff with 'high cyber security risk' to undertake job-specific cyber security training in FY25.
Our Action Plan	▪ Continue to operate an effective ISMS in compliance with requirements. ▪ Continue to perform internal and external audits as required. ▪ Educate new sites, through office managers and operations directors, on how to meet the requirements. ▪ Update the scope of the ISMS, and associated processes, to include new sites as they move to active service. ▪ Identify roles with increased cyber security risk and create training modules relevant to the identified roles. ▪ Schedule and monitor training for existing staff and ensure new hires with identified roles are enrolled in the training as part of their onboarding.	
Our FY24 Performance	▪ No customer reportable data breaches were experienced in FY24. ▪ 100% of staff completed FY24 data security training. ▪ 100% sites in compliance with all relevant international standards. ▪ Successfully rationalised and streamlined cyber security processes and tools to improve preventative controls, response, and regulatory compliance capabilities.	
Why does it matter?	Maintaining a robust cyber security capability is important for several reasons. It protects data privacy, integrity and confidentiality. Additionally, a strong cyber security capability can respond to emerging cyber security threats and ensures availability of critical infrastructure. This capability is crucial to building successful and sustainable customer relationships and promoting AirTrunk's position as a responsible stakeholder in the broader digital economy.	
How does AirTrunk manage this?	AirTrunk implements controls to ensure the availability of operational technology and data protection. Controls are aligned with and tested against ISO 27001, SOC 2, PCI-DSS, NIST Cyber Security Framework, and Australia's PSPF where applicable. AirTrunk follows the 'Principle of Least Privilege' and 'Defence in Depth' to cyber security, ensuring the confidentiality and privacy of all our data. Vulnerabilities are proactively identified and swiftly remediated to minimise potential cyber threats. AirTrunk continues to monitor existing and emerging threats through multiple stakeholders and channels, applying a standards-based risk informed process to prioritise cyber security strategy, architecture, and tactical response.	
Who manages this at AirTrunk?	Customer data privacy and protection is managed by AirTrunk's Vice President of Information Technology.	
Which SDGs does it contribute to?		

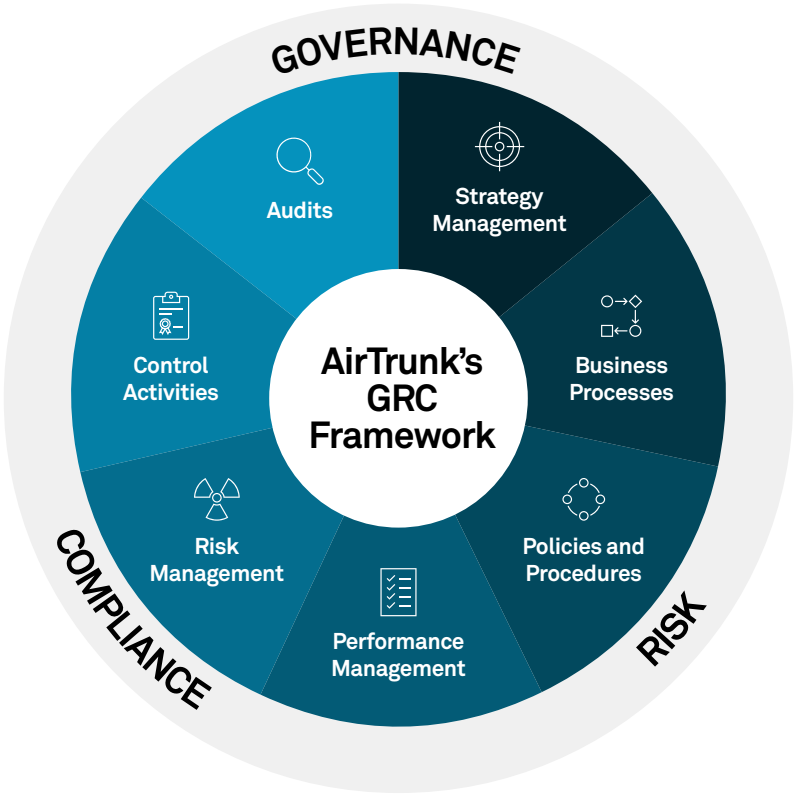
MASTERING GOVERNANCE: NAVIGATING RISK AND COMPLIANCE

AirTrunk follows well-known information security frameworks, standards, and best practices to develop appropriate controls to protect data and business interests for all relevant stakeholders.

Governance, risk and compliance surrounding the protection of data is multi-faceted and includes:

- Security by design principles.
- Risk-informed cyber security strategy aligned with business strategy.
- ITIL aligned processes, including change and incident management, supported by a leading service management platform.
- Policies and procedures that are regularly reviewed and updated, including; Information Security, Acceptable Use, Data Handling and Classification, Access Control, Supplier Management, Privacy, etc.
- Authority delegations.
- An ISO27001:2022 compliant Information Security Management System which includes: regular management reviews and oversight, risk and action management, controls assurance, and continuous improvement.
- Periodic penetration testing.

Figure 5: AirTrunk's Governance, Risk and Compliance Framework



Committed to Protecting Data

AirTrunk complies with all applicable data protection legislation. We also uphold the privacy and rights of individuals with respect to any personal data AirTrunk collects. Please see AirTrunk's publicly available Privacy Policy and Privacy Collection Statement for further information.

NIST Cyber Security Maturity Assessment

Due to ongoing emerging threats, evidenced by Five Eyes (Australia, UK, USA, New Zealand, and Canada) and various government alerts across the APAC region, AirTrunk continues to commission independent assessments to determine AirTrunk's cyber security threat, risk, and maturity posture. The assessments consider all areas of the business to ensure that all perspectives are considered. Relevant documentation and plans are reviewed to form an understanding of areas which have seen improvement and areas where vulnerabilities may be emerging within the current and future context.

The results of these assessments are used to provide a quantitative measure against previous periods, and to influence AirTrunk's cyber security strategy and prioritise efforts toward initiatives which more directly address the cyber threats and risks.

Elevating Operational Excellence with Cyber Tools

In FY24, AirTrunk has successfully rationalised and streamlined cyber security processes and tools to improve preventive response, and regulatory compliance capabilities.

In FY22 and FY23, there was a greater focus on technical cyber controls in support of continuous improvement under standards compliance. Having achieved cyber control objectives, AirTrunk has shifted focus to rationalisation and simplification of cyber tools and processes to improve the operational effectiveness, whilst also continuing to improve on Governance, Risk, and Compliance objectives.

PROGRESS

INNOVATION

Our Commitment	**Pioneer ESG advancements through technology to drive scalable opportunities for sustainable growth in the APJ region.**		
Our Targets	▪ Release at least one whitepaper annually to support industry growth.	▪ Pilot one sustainability-focused innovation per year.	▪ Launch a pilot cooling control program driven by AI.
Our Action Plan	▪ Create a roadmap for current and new innovation projects to keep AirTrunk ahead of the curve. ▪ Explore partnerships to conduct research studies on new technological advances. ▪ Continue to explore AI, circularity, cooling and energy storage technologies.		
Our FY24 Performance	▪ Developed BESS research and design options for new campuses. ▪ Staff-led optimisation projects launched at data centres across our markets. ▪ Deployed a high-efficiency, low-risk liquid-cooling solution in our JHB1 data centre.		
Why does it matter?	Innovation is fundamental to AirTrunk and is crucial for achieving sustainability. By fostering innovation, AirTrunk aims to enhance efficiency, circularity, scalability, performance, and collaboration.		
How does AirTrunk manage this?	Our leadership team has fostered an innovation culture that promotes new and different thinking. Everyone is encouraged to put forward ideas and solutions that have the potential to boost the transition to clean energy, improve responsible use of water, or support efficient and circular approaches in each of our data centres. Our talented teams use innovative technologies such as AI, and work alongside our customers and industry partners to redefine the data centre industry.		
Who manages this at AirTrunk?	Our culture of innovation enables all staff to contribute to and be responsible for innovative initiatives. Our Vice President of Innovation and Intelligence leads the innovation strategy with oversight from our Chief Customer & Innovation Officer and the Executive team.		
Which SDGs does it contribute to?			

BLUEPRINT FOR INNOVATION

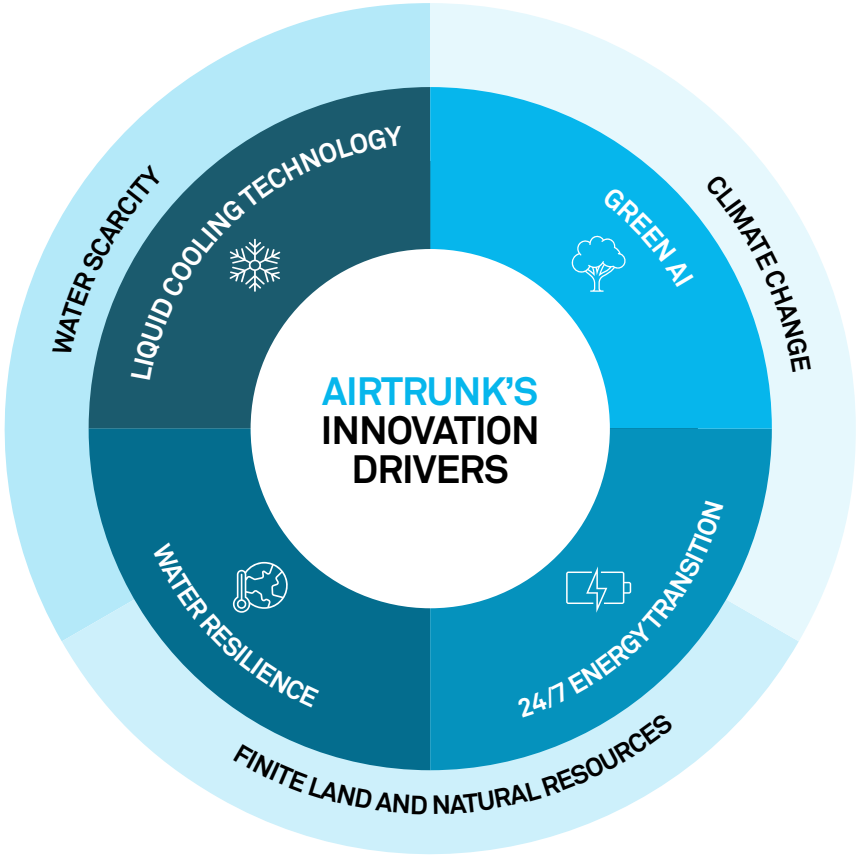
AirTrunk's innovation strategy aims to deepen our understanding of technologies and processes that support AirTrunk's sustainability and decarbonisation goals. This includes transitioning to renewable energy, responsibly using water, reducing embodied carbon and waste, and adopting circular practices.

AirTrunk fosters innovation by encouraging and recognising new ideas and continuous improvement across all teams and individuals.

Leadership supports strategic initiatives through interdisciplinary project teams, bringing together diverse talents and experiences. The outcomes are often implemented after successful pilot programs.

To promote knowledge sharing, AirTrunk hosts TechCasts where teams present their innovative work and insights. For example, in FY24, the sustainability team of one of our general contractors shared their expertise on Design for Disassembly. Discussing techniques to create a circular built environment using materials, products, and components that can be dismantled for reuse, resale, donation, or recycling, the TechCast inspired a mindset shift from viewing the end of life as a liability to seeing it as an asset. These sessions are recorded and accessible to all employees for reference, ongoing learning, and training.

Figure 6: AirTrunk's Innovation Drivers



A HOLISTIC INNOVATION APPROACH

AirTrunk is committed to innovation, with a focus on redefining and delivering the hyperscale data centres of tomorrow. AirTrunk takes a holistic approach that considers relevant factors in the development of data centres in the APJ region, including:

- Responsible use of freshwater
- Climate change mitigation
- Responsible use of land and resources

These factors are deeply interconnected: climate change exacerbates water scarcity in some regions, while the responsible use of water can mitigate climate change by reducing the energy consumed in cooling processes. The energy transition to 24/7 clean energy requires extensive use of land and natural resources, but it is fundamental to decarbonise the power grid and therefore help mitigate the effects of climate change.

Given the interconnectedness, AirTrunk future-proofs data centre development, particularly the new AI driven demand, by exploring, developing and accelerating the implementation of strategies that can help address those factors in a holistic way.

The innovations that we champion through pilot programs, research, thought-leadership and knowledge sharing are interconnected and complement one another, while addressing the critical external factors of our time. AirTrunk is committed to exploring new technologies that support our industry, markets and region in mitigating these challenges.

Figure 7: AirTrunk's Innovation Approach

		AIRTRUNK'S INNOVATION APPROACH				
		Clean Energy to Power Data Centres	Densification of Data Centres	Non-Freshwater for Evaporative and Adiabatic Heat Rejection	Liquid Cooling for High Density Servers	Embodied Carbon Reduction
EXTERNAL FACTORS	Responsible use of Freshwater	Utilising clean energy reduces reliance on freshwater otherwise used in fossil fuel energy generation.	Densification reduces water usage in the manufacturing of components.	The use of evaporative or adiabatic heat rejection systems with non-freshwater sources for a responsible use of fresh-water.	Liquid cooling, when combined with mechanical refrigeration or evaporative and adiabatic heat rejection systems, does not directly impact water usage.	Reducing embodied carbon lowers freshwater usage in manufacturing construction materials and equipment.
	Climate Change Mitigation	Using clean energy reduces emissions associated with operating data centres.	Densification reduces energy use during in the manufacturing of components.	Evaporative or adiabatic heat rejection systems lower cooling energy demands.	Liquid cooling technologies reduce energy consumption compared to air-cooled servers.	Reducing embodied carbon minimises GHG emissions associated with the manufacturing and production of our data centres.
	Responsible Use of Land and Resources	Land and resources are needed for renewable energy generation.	Densification reduces the land and resource requirements for constructing data centres.	Evaporative or adiabatic heat rejection systems reduce land requirements for cooling equipment and conserve manufacturing and ancillary resources.	Liquid cooling technologies reduce land requirements for cooling equipment and conserve manufacturing and ancillary resources.	Reducing embodied carbon decreases resource use in manufacturing construction materials and equipment.

Positive relationship
Negative relationship
Neutral

PIONEERING LIQUID-COOLING IN JOHOR BAHRU

AirTrunk is evolving the engineering of its data centres to meet ever-changing demands, emphasising sustainability and accommodating the increased load required for AI, machine learning, and high-performance computing applications.

AirTrunk has deployed a high-efficiency, low-risk liquid-cooling solution in our first data centre in Johor Bahru, JHB1. Given the high-density servers housed in JHB1, liquid-cooling is essential to achieve consistently high levels of performance. By launching a first of its kind direct-to-chip liquid-cooling technology alongside a traditional indirect evaporative cooling (IEC) system, AirTrunk can meet customers' strict performance requirements and risk mitigation standards.

To ensure the success of the liquid-cooling system, AirTrunk considered several key design factors including the design of the coolant distribution unit (CDU), the monitoring of liquid quality, the inclusion of hybrid heat rejection systems, and an overall design that minimises system risk.

This project demonstrates AirTrunk's commitment to adopting innovative solutions, enabling rapid deployment of computing capacity while maintaining high performance and safety.

DRIVING 24/7 CLEAN ENERGY THROUGH BESS

Battery energy storage systems (BESS) play a pivotal role in enabling the transition towards clean energy. Decarbonising the electrical power ecosystem requires large investments in clean energy and transmission networks to transport that energy, but the inherent intermittence of the current renewable technologies requires further investment in firming technologies.

Data centres can contribute to decarbonisation by enhancing transmission grids, and we are exploring BESS technology to support this initiative.

By working to develop BESS in our data centre campuses, we can:

1. Offer grid support at congested points, providing stability during peak demand and charges during low utilisation periods, aligning with peak renewable generation, especially in solar-rich grids.
2. Maximise use of electrical infrastructure already deployed at data centres, driving down environmental and financial cost of infrastructure.
3. Ensure 24/7 clean energy availability when BESS is coupled with renewable energy procurement.
4. Explore substituting back-up generators when operating in highly reliable grids.

AirTrunk is exploring the development and implementation of BESS at new campuses in different forms, working with knowledgeable ecosystem partners. BESS typologies that are being explored range from dedicated batteries that substitute generators to bi-directional UPS systems backed up with long duration batteries to BESS farms.

AirTrunk is committed to being a responsible contributor to grid stability and the decarbonisation of the grid across APJ.

PILOTING RENEWABLE DIESEL (HVO) IN OUR GENERATORS

As part of our efforts to decarbonise our data centre operations, we continuously explore technologies and materials that can provide savings across their full lifecycle and our Scope 1 emissions.

AirTrunk tested Hydrotreated Vegetable Oil (HVO) as a sustainable alternative to diesel in back-up generators. HVO is manufactured using waste, recycled and renewable materials, offering a reduction in well-to-wheel emissions of over 75% compared to fossil diesel.

The tests provided valuable insights into the comparative performance of HVO and diesel fuels. We evaluated various factors such as load capacity, fuel consumption, maintenance needs, and emissions across different generator models and manufacturers. These tests were conducted during the controlled commissioning stages of one of AirTrunk's new sites.

Our Findings

The tests were carried out across two generator sets from different manufacturers, with no modifications to their engines. Our tests confirm the effectiveness of HVO as a drop-in fuel for the two generator sets that were tested. They also provide confidence in the performance of the tested generator sets using HVO as a replacement or blended with diesel fuel.

In addition to confirming HVO's feasibility in our generators, we observed the following:

- Both generators demonstrated **better fuel efficiency with HVO**. This is a promising outcome, and one that AirTrunk intends to test further throughout our equipment portfolios.
- In line with results from manufacturer's data, we observed **a slight drop in power**, though notable that it only occurred on one generator. AirTrunk will continue testing HVO across our different generator models to ensure performance, before potential operational use.
- Our testing showed **higher particulate matter (PM) at higher loads with HVO usage when compared with diesel**. This outcome warrants further testing, as our findings differ from other studies and the potential negative effects must be analysed.
- **Direct CO_2 emissions were slightly higher with HVO compared to diesel**. While this aligns with other studies, AirTrunk will continue to analyse direct emissions.
- Emission **levels of NOX were similar** across HVO and diesel.

An Opportunity for AirTrunk and the Data Centre Industry

HVO provides a much-needed alternative for the data centre industry and demonstrates progress in renewable fuels, especially across APJ. AirTrunk will continue to test HVO across our sites, recognising the potential to:

- **Reduce our carbon emissions:** HVO has the potential to reduce emissions by more than 75% compared to fossil diesel, across the fuel's life cycle. With back-up generators necessary to maintain digital infrastructure during critical events, HVO offers an opportunity to use renewable sources in the testing and maintenance activities of the data centres, as well as during those rare occasions when they support the data centre load.
- **Support innovation in the fuel industry and local refineries:** We were thrilled to source HVO locally from a refinery in Singapore to test at our new data centre in Johor Bahru, Malaysia. Further procurement of HVO, locally, where possible, supports AirTrunk's efforts to promote renewable alternatives within markets across APJ.
- **Minimise polishing requirements:** HVO is thought to have fewer polishing requirements than conventional diesel, with potentially less risk of contamination. This will be a subject of further exploration and verification by AirTrunk.
- **Offer decarbonisation opportunities to our customers:** Like AirTrunk, our customers are committed to reducing their carbon footprint and we strive to support these goals with options to reduce customers' associated emissions across AirTrunk sites.

AirTrunk recognises that the supply chain for HVO is still in various stages of development across the markets where we are located. While we are confident that this will continue to improve, it will remain a consideration both for planned and unplanned refueling.

AirTrunk is committed to exploring innovative alternatives, such as HVO, with rigorous testing to ensure the stated benefits can be realised across our operations.

PARTNERSHIP AND ADVOCACY

Our Commitment	**Drive change through shared responsibility and collaborative action to ensure the sustainable future of APJ.**		
Our Targets	▪ Work alongside decision makers to drive meaningful pathways for sustainable data centres, ensuring at least 2 initiatives per year.	▪ Establish at least one customer partnership to amplify our impact in a community.	▪ Forge ecosystem partnerships, bringing stakeholders with diverse expertise, resources, and perspectives to engage in at least two research, or action programs per year.
Our Action Plan	▪ Build a collective voice among peers to represent the data centre industry and support upcoming regulatory and policy changes. ▪ Develop partnership strategy across all stakeholder groups to bring together diverse perspectives, resources, and expertise to address complex sustainability challenges and forge new paths. ▪ Establish internal working group to identify opportunities across our stakeholders to enact meaningful change. ▪ Organise discussions and workshops with stakeholders to discuss and formulate collective positions on regulatory issues.		
Our FY24 Performance	▪ Joined Asia-Pacific Data Centre Association (APDCA) as a Founding Member. ▪ Met 100% of customer key commitments for projects and services. ▪ Maintained high customer satisfaction levels throughout APJ with 9/10 overall customer satisfaction and positive annual growth rates in MW sold. ▪ Supported the development of green financing programs with financiers and shared consultations with governments. ▪ Joined data centre peers to commission key research on purpose and impact of data centres in Australia. ▪ Contributed to government-led consultations and roundtables on energy efficiency.		
Why does it matter?	Partnership and advocacy play pivotal roles in enhancing the effectiveness of our sustainability strategy. We believe that strong collaboration with stakeholders, including customers, peers, lenders, suppliers and vendors, communities, industry groups and government puts us in the best position to address the sustainability opportunities and challenges of the data centre industry. By promoting a culture of joint responsibility and knowledge-sharing, we can improve the impact of our sustainability work.		
How does AirTrunk manage this?	We promote partnership at every opportunity, looking to stakeholders across our value chain to engage and improve our impact. We share our voice and our experience to positively influence and drive change in the industry.		
Who manages this at AirTrunk?	Our Partnerships and Advocacy work is led by the Vice President of Marketing and Corporate Communications with support from the Customer, Sustainability, Government Relations, Treasury and Energy and Climate teams.		
Which SDGs does it contribute to?			

OUR PARTNERSHIP AND ADVOCACY STRATEGY

The role of strategic partnerships in advancing corporate sustainability is pivotal, marking a shift from isolated efforts to integrated and collaborative approaches. We believe the key to fruitful action on sustainability is productive collaboration and partnerships offering a pathway to amplify impact and achieve comprehensive environmental, social, and economic goals.

We engage and partner with our stakeholders to maximise both value and sustainability outcomes including.

- Customers
- Peers
- Financiers
- Suppliers and Vendors
- Communities
- Industry Groups
- Government

Such partnerships often bring together diverse perspectives and capabilities. The success of these partnerships hinges on a mutual commitment to transparency, shared values, and a long-term perspective.

THE ASIA-PACIFIC DATA CENTRE ASSOCIATION (APDCA)

In January 2024, AirTrunk came together with seven other founding members to establish the Asia-Pacific Data Centre Association (APDCA).

The aim of the APDCA is to bring together leading data centre operators in the region to shape policy pathways and drive informed discussion around the future systems required for a secure and sustainable digital future.

APDCA strives to remain ahead of policy, regulatory and legislative conditions that may impact our industry interests, with a specific focus on sustainability, cybersecurity and data centre reputation.

In the second-half of 2024, AirTrunk supported APDCA to:

- Launch report released on the state of the data centre industry
- Appoint a leadership board in February
- Represent collective interests at key industry events across the region
- Commence government engagement
- Respond to government consultations in countries across APJ

PARTNERSHIPS IN SUSTAINABLE FINANCE

AirTrunk supported HSBC and the University of Sydney's Business School to develop an innovative course aimed at empowering Small-to Medium Enterprises (SMEs) to develop and report comprehensive sustainability strategies.

Recognising the resource constraints many SMEs face, this course provides them with essential tools and frameworks to align with government guidelines effectively. The curriculum not only covers the technical aspects of sustainability reporting but also underscores the business advantages and the broader positive impact on the industry and community, promoting a culture of circularity.

This partnership's success lies in leveraging AirTrunk's industry expertise, HSBC's global reach, and the University of Sydney's academic rigor to create a powerful and scalable solution.

While initially tailored for Australian SMEs, the ambition is to collaborate with HSBC to adapt the course for various jurisdictions and roll it out on a global scale, ensuring a wider reach and impact.

INNOVATING WITH OUR CUSTOMERS

AirTrunk's customers, some of the world's leading technology companies, are global leaders in sustainability and renewable energy procurement.

AirTrunk works in close collaboration with customers to identify new opportunities that drive sustainable innovation, progressively achieving our shared and ambitious climate goals.

In FY24, we have worked in partnership with customers to:

- Develop industry-leading liquid cooling designs, deploying 20+MW liquid-cooling capacity at AirTrunk JHB1.
- Implement a long-term PPA with Google, supporting the development of a new solar farm that will add 25 MW of renewable energy generation into Australia's energy grid.
- Source largest site-specific renewable energy certificate (REC) procurement in Hong Kong with CLP to support Microsoft's goal of achieving 100% renewable energy by 2025.

Customer Satisfaction

AirTrunk is focused on delivering for our customers, with a unique and consistent customer value proposition.

In the 2024 AirTrunk Employee Engagement Survey, 99% of respondents stated that customer satisfaction is a key priority for AirTrunk.

AirTrunk measures customer satisfaction at various points throughout the customer journey to optimise the customer experience.

FY24 Customer Satisfaction Survey Results

9/10
Overall customer satisfaction (avg)

9/10
Overall ease of working (avg)

Customer Feedback

Extensive partner assessments, undertaken by a number of customers, provide deep insight into our performance across contracting, operations, engineering, scalability, security, safety, availability, delivery, and relationship.

In FY24, AirTrunk received industry-leading and above-average scores in these assessments.

> "We are truly grateful for the unwavering support and dedication of the AirTrunk team as a whole. Their exceptional service and willingness to go above and beyond in ensuring the security of our organisation have not gone unnoticed."

> "All requests were attended to, and no delivery issues experienced."

> "The AirTrunk team always seeks customer feedback and takes the opportunity to improve areas proactively."

RESPONSIBLE SUPPLY CHAIN

Our Commitment	**Ensure best-in-class supply chain through responsible sourcing, transparency and continuous improvement.**	
Our Targets	▪ Ensure 100% of new AirTrunk suppliers are screened through SCA program by 2025. ▪ Consider ESG criteria in tender evaluation for all tenders covering data centre equipment and maintenance above $1M by 2025.	▪ 100% of Strategic suppliers engaged through the SRM program by 2025. ▪ Conduct a mapping and assessment of strategic suppliers' Tier 2 entities[18] by 2025.
Our Action Plan	▪ Develop a tool to assess strategic suppliers' Tier 2 entities by 2025. ▪ Enhance supplier selection process with ESG supplier risk and performance data insights. ▪ Launch a new AI technology solution to support the proactive identification and mitigation of supply chain risks. ▪ Implement improvement plans for suppliers with low ESG performance scores in SRM Program.	
Our FY24 Performance	▪ Introduced mechanism for 100% of new suppliers to be screened through the SCA prior to onboarding. ▪ Screened 100% of new and existing development suppliers. ▪ Launched an SRM Collaboration Site to drive further improvements on key action items. ▪ Engaged strategic data centre equipment suppliers through the SRM program.	
Why does it matter?	In today's globalised economy, outsourcing business operations does not mean outsourcing responsibilities or risks. We believe we have a role to play throughout the lifecycle of our products and services. We actively work to create, protect, and expand long-term social, economic, and environmental impacts throughout our value chain. We encourage other businesses to join us in fostering more responsible supply chains, delivering enduring benefits for businesses, the environment, and communities worldwide.	
How does AirTrunk manage this?	At every stage in the lifecycle of products, there are social and environmental impacts, or externalities, on the environment and on people. We engage our suppliers through two key programs to ensure a responsible and sustainable supply chain: ▪ Supply Chain Assurance (SCA) program; and ▪ Supplier Relationship Management (SRM) Program. Additionally, we engage suppliers with the ten principles of the UN Global Compact and encourage them to promote good corporate citizenship, including educating and overseeing practices with their own suppliers.	
Who manages this at AirTrunk?	It is the responsibility of all employees at AirTrunk to ensure that our suppliers share our values and commitments. This involves anticipating risks, demonstrating company values, enhancing our governance practices, and adhering to all established policies and processes. The Supply Chain strategy is led by AirTrunk's Associate Vice President of Supply Chain & Procurement with support from Executives.	
Which SDGs does it contribute to?		

18 Tier 2 entities refer to our suppliers' direct suppliers.

OUR PRINCIPLES OF RESPONSIBLE SUPPLY CHAIN

The following guiding principles support our efforts towards continuous improvement of our supply chain:

Ethical Sourcing

AirTrunk sources our equipment, services and materials from suppliers who adhere to the highest ethical standards. To ensure this, AirTrunk actively engages with suppliers to monitor their compliance with labour laws and standards via our SCA program. We work collaboratively to address any areas for improvement. By fostering a culture of respect and responsibility throughout our supply chain, we aim to protect all stakeholders involved in our operations.

Environmental Impact Mitigation

As part of our sustainability efforts, we collaborate with suppliers to minimise the environmental footprint of our products and services. We prioritise suppliers that have implemented robust environmental management systems, and seek to promote energy efficiency, minimise waste, water usage and the use of raw materials.

Innovation for Sustainability

To stay at the forefront of sustainability practices, AirTrunk actively seeks innovative and low carbon technologies from our suppliers and across our supply chain. We aim to optimise logistics and seek out carbon reduction initiatives at the manufacturing level in partnership with our suppliers.

Continuous Improvement and Reporting

AirTrunk believes in active engagement with our stakeholders. As part of our commitment to ensuring a responsible supply chain, AirTrunk continuously reviews and refines our engagement strategies with suppliers. Our SRM program facilitates quarterly check-ins with our key suppliers to drive continuous improvement in key areas. We support our suppliers in enhancing transparency within their operations and across their own value chains.

Long-term Partnerships

AirTrunk believes in building strong, long-term partnerships with our suppliers based on shared sustainability goals. Our initial supplier onboarding questionnaire (SOQ) is designed to carefully gauge our supplier's status with regards to ESG, Safety, Quality, Security and Financial Strength. Regular communication and collaboration through the SRM program enables us to maintain traction on these areas, track progress, identify areas for improvement, and celebrate successes together.

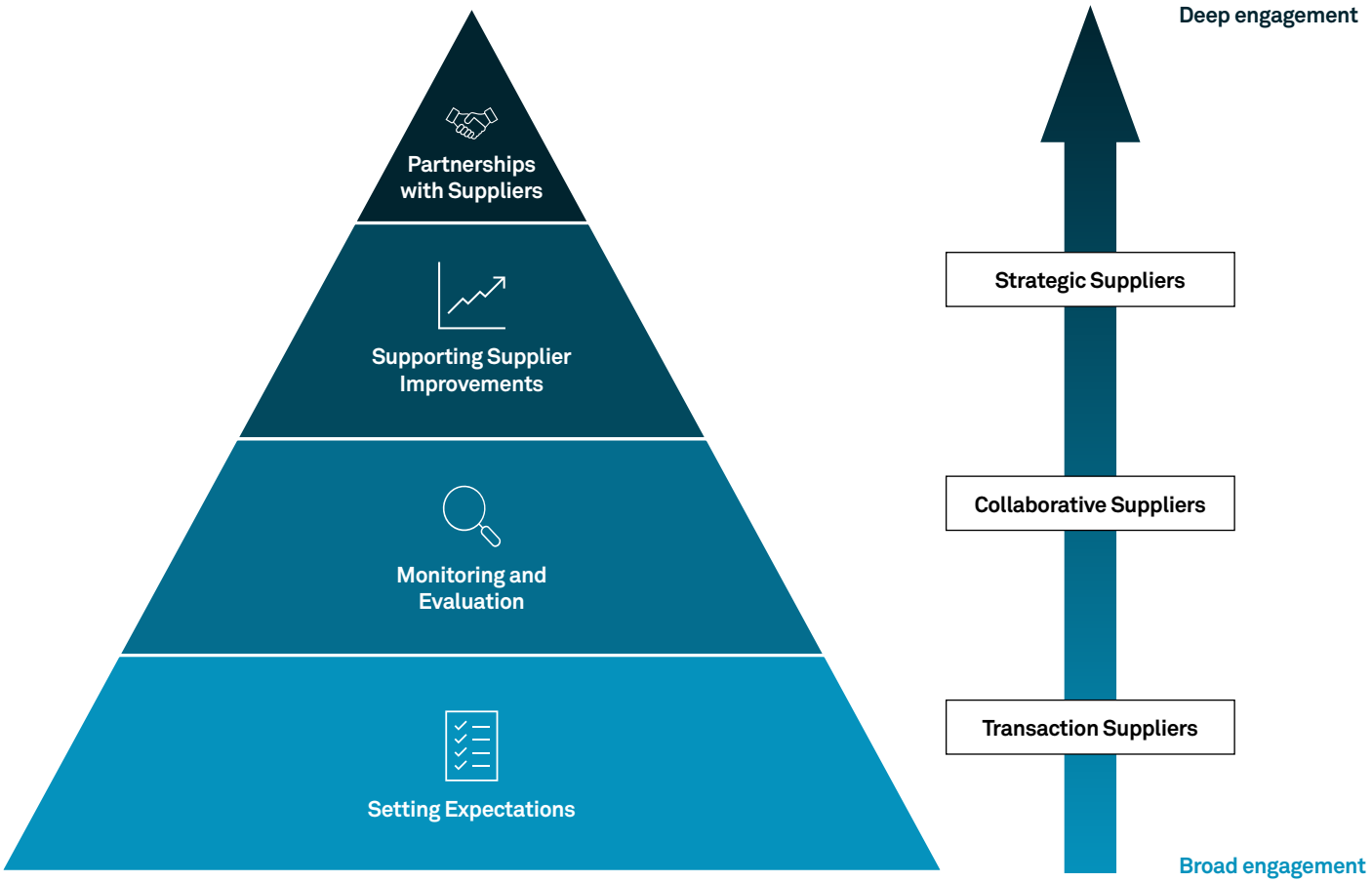
OUR WORK TO ADVANCE SUPPLIER ACCOUNTABILITY

Tiered Approach to Engaging Suppliers

We take a tiered approach to our Responsible Supply Chain Program, categorising our suppliers as follows:

- **Strategic Suppliers:**
  Our strategic suppliers represent 90% of our annual spend, and we recognise them as critical partners towards improving our supply chain sustainability.
- **Collaborative Suppliers:**
  Our collaborative suppliers represent moderate spend, but given the high number of collaborative suppliers, we engage them through monitoring and evaluation, and in supporting their improvements, where possible.
- **Transaction Suppliers:**
  Our transaction suppliers represent small annual spend, often associated with a specific project and not critical to our operations. These suppliers are evaluated and screened.

Our engagement approach follows a similar tiering:



Supply Chain Assurance (SCA)

Our SCA Program enables proactive identification, assessment, and management of key supply chain risks, ensures supplier qualification against ESG criteria and other risk areas, and supports continuous monitoring.

1. **Supplier Screening and Continuous Monitoring**
   All new potential AirTrunk suppliers go through a screening process. It is the first checkpoint in the procurement lifecycle where all supplies are vetted prior to any further engagement with AirTrunk. This is conducted via a market leading third party tool (Moody's Analytics) which assesses supplier risks across critical risk areas. This process includes a careful initial evaluation of the supplier's ESG performance and annual reassessment. Once screened and qualified, a supplier is continuously monitored for adverse media, sanctions and other applicable ESG criteria. When needed, AirTrunk provides guidance to enable partners to adhere to our requirements.

2. **Enhanced Supplier Onboarding**
   In addition to mandatory screening, our supply chain team conducts a thorough evaluation of strategic (high risk/impact) suppliers with a defined set of up to 40 questions assessing ESG, Safety, Quality, Security and Financial Strength. All suppliers are classified as low, medium or high risk, upon completion of thorough due diligence. These suppliers account for approximately 90% of total supplier spend.

3. **Supplier Code of Conduct**
   AirTrunk communicates its sustainability standards through our Supplier Code of Conduct. This Code outlines the ethical, environmental, and social responsibilities that our suppliers must adhere to when working with us.

4. **Assessments and on-site audits**
   For selected suppliers, AirTrunk conducts annual on-site visits to evaluate supplier operations, working conditions, environmental management systems, and social impact. These on-site assessments provide valuable evidence to validate supplier claims, identify areas for improvement, and ensure that our suppliers align with our requirements.

SPOTLIGHT ON
SUPPLIER RELATIONSHIP MANAGEMENT (SRM)

The SRM Program has launched for strategic (high spend/risk) Owner Supplied Equipment (OSE) suppliers. Objective supplier performance data is collected and shared with suppliers during formal Supplier Business Reviews (SBRs), covering key areas such as sustainability, safety, cost, delivery, and quality. Suppliers also provide feedback on AirTrunk's performance during these sessions.

This structured framework offers several benefits:

- Captures value from agreed supplier contracts.
- Improves collaboration and communication.
- Provides objective performance data to inform strategic decisions.
- Aligns supplier performance with company goals.
- Enhances tracking and resolution of supplier issues.
- Identifies improvement areas for AirTrunk to remain a preferred partner.
- Reduces time spent on ad-hoc supplier management.

Improvement activities are tracked closely on a shared collaboration platform to ensure consistent and responsible supplier performance.

TRANSPARENCY, BUSINESS ETHICS, AND INTEGRITY

Our Commitment	**Act ethically, with integrity and accountability in all business activities.**	
Our Targets	▪ Continue to implement the medium and long-term recommendations of the FY24 corporate governance review.	▪ Maintain ESG transparency and accountability following global best practices.
Our Action Plan	▪ Augment Board composition, skills and experience. ▪ Develop enhanced information flows to the Board. ▪ Cascade Delegations of Authority. ▪ Enhance Policy Framework across AirTrunk. ▪ Maintain ESG transparency and accountability through the continual publication of performance and targets in our annual Sustainability Report as well as CDP, GRESB, EcoVadis and UNGC submissions.	
Our FY24 Performance	▪ Appointed two new independent non-executive directors to Chair our Board, People and Culture and Audit and Risk Committees. ▪ Restructured Board Committees to align with best practice, establishing an Audit and Risk Committee and a Safety, Sustainability and Construction Committee. ▪ Achieved Platinum EcoVadis medal performance, CDP B Score, GRESB 5-STAR results. ▪ Won the 2024 EcoVadis Sustainability Leadership Award in AMEA Region. ▪ Published FY24 Climate and Nature-Related Risks Report, comprehensively disclosing our approach to managing climate and nature-related risks and opportunities. ▪ Signed on to be a TNFD Early Adopter, the first data centre operator to do so.	
Why does it matter?	Operating with transparency and integrity and maintaining ethical business standards is of paramount importance to AirTrunk. Operating in this way ensures that we are a respected partner to our stakeholders, the public and importantly, our employees.	
How does AirTrunk manage this?	Our culture is underpinned by strong values, clear rules and standards as well as accessible reporting mechanisms that reduce risk, promote compliance and, most importantly, sets the foundation for robust relationships with our people, customers and partners. We believe in continuous improvement and have policies and standards in place to hold us to this.	
Who manages this at AirTrunk?	The Board and the Leadership team play a crucial role in setting the standards and expectations for transparency, ethics, and integrity within the company. By demonstrating a commitment to these values at the highest level, they create a positive and ethical corporate culture from the top that cascades throughout the organisation. Transparency, acting ethically, and with integrity, is the responsibility of all AirTrunk employees.	
Which SDGs does it contribute to?		

OUR CORPORATE GOVERNANCE

We recognise that having a strong foundation in corporate governance is critical for maintaining our investors' and stakeholders' trust in our company. We conduct our business in a responsible and ethical manner, ensuring effective functioning of our Board, its committees and the company.

Our Board Committees

To ensure effective oversight over AirTrunk's business activities, there are three delegated Board committees – Audit and Risk Committee; People and Culture Committee; Safety, Sustainability and Construction Committee.

These committees have clear and defined roles covering key aspects of our business:

Audit and Risk Committee

To support the Board in discharging its responsibilities in relation to financial reporting, financial risk management, external audit, enterprise risk management, tax risk management, compliance and policy frameworks.

People and Culture Committee

To support the Board in discharging its responsibilities in relation to people and culture policies and risks, remuneration and performance management.

Safety, Sustainability and Construction Committee

To support the Board in discharging its responsibilities in relation to health and safety, sustainability and construction.

A review of our board and committee governance was conducted in FY24 with key recommendations across our Board composition, flows of information to the Board, delegations of authority, and our policy framework continuing to be implemented in FY25.

OUR BOARD

Our Board comprises:

1 Executive Director

3 Investor Nominee Directors

3 Independent Directors

- The Chair of our Board is an Independent Non-Executive Director.
- Our Board maintain a Board Skills Matrix based on Directors' self-assessment of their levels of capability and experience across 7 categories, including: Leadership, Strategy and Commercial Acumen, Industry Experience, People and Culture, Risk, Legal and Governance, Finance and Accounting and Customer and Stakeholders, ranging in a Board average of Advanced.
- Our Directors have diverse specialisations and are able to leverage their diverse backgrounds, skills, and experiences to oversee the Company's strategy and evaluate risk and performance for AirTrunk's long-term success.
- Conflicts of interest are handled in accordance with AirTrunk's governance procedures and in compliance with local company laws. At Board level, each Director is required to disclose the nature and extent of any personal potential or perceived conflict of interest. If appropriate, they may be abstained from voting and/or excluded from being present at the meeting.
- The AirTrunk company secretarial team also maintains a conflict-of-interest register, which captures other directorships of AirTrunk directors. This register is updated regularly.

INTEGRITY AS A CORNERSTONE

Accountability

Our leadership team reinforces AirTrunk's commitment to accountability and upholding integrity in our business conduct internally, and with all stakeholders. The Executive Leadership team engages with staff openly via a range of channels such as company-wide staff updates and Workplace posts.

Transparency as Key

AirTrunk emphasises clear and transparent communication with stakeholders, actively maintaining open communication channels with our investors, lenders, customers, employees, suppliers and our communities. Our official LinkedIn account and corporate website also serve as formal channels for sharing information.

Full-Business Acknowledgement

AirTrunk requires all employees to acknowledge their understanding of and adherence to our policies upon joining the organisation and on an annual basis. We also conduct online training programs on specific integrity and compliance topics as required.

Continuous Learning

AirTrunk promotes a continuous learning culture with a range of technical, compliance and leadership training made accessible to staff.

Developing our Leaders

All people leaders attend a comprehensive People Leader Program, which is designed to equip our leaders with the skills to manage high performance teams.

Fostering a 'Speak Up' Culture

Our 'Speak Up' culture ensures that individuals are comfortable and supported to confidentially and anonymously disclose suspected or actual irregularities and wrongdoing. Team members have multiple avenues through which they can report concerns, including through our Whistleblowing Policy.

Celebrating Exemplary Behaviour

Our AirTrunk Awards recognition program recognises employees who demonstrate our company values of Above & Beyond, Responsive, Dynamic and Transparent.

Policies that Set our Standard

AirTrunk implements policies that set expectations for all employees and suppliers when it comes to upholding integrity in their roles. These include:

- Appropriate Workplace Behaviour
- Supplier Code of Conduct
- Anti-Bribery and Anti-Corruption
- Gifts and Entertainment
- Anti-Competitive Conduct
- Sanctions
- Code of Ethics and Business Conduct
- Modern Slavery
- Human Rights
- UNGC Principles
- Whistleblowing Policy

EVOLVING OUR CONDUCT
POLICIES AND TRAINING

We regularly review and uplift our corporate conduct policies to ensure they align with best market practices, particularly as our business grows and expands geographically.

In FY24, we revised our Anti-Bribery and Corruption Policy and Gifts and Entertainment Policy, and introduced two new policies: the Anti-Competitive Conduct Policy and the Sanctions Policy. These updates were communicated to all staff through compulsory company-wide training.

Anti-bribery and Corruption Training

The training reiterated AirTrunk's zero tolerance approach to bribery and corruption in any form, and emphasised the role all staff play in upholding AirTrunk's commitment to acting with integrity at all times. The training provided practical guidance to ensure staff are well-equipped to identify any issues relating to bribery and corruption, and raised awareness of the clear escalation pathways for staff to raise concerns (including via anonymous channels).

Anti-competitive Conduct Training

The training raised awareness of AirTrunk's new Anti-Competitive Conduct Policy and AirTrunk's commitment to conducting business in line with the principles of fair market competition. The training outlined the different types of anti-competitive conduct and reiterated the importance of being mindful of these issues in all dealings with customers, suppliers and competitors. The training also provided practical guidance and clear escalation pathways for staff to raise concerns (including via anonymous channels).

Sanctions Training

The training raised awareness of AirTrunk's new Sanctions Policy and helped all staff understand how sanctions apply to AirTrunk's business operations. The training covered the relevant sanction regimes and the ways in which AirTrunk manages compliance with applicable sanctions laws, incorporating practical case studies to encourage participation. It also ensured all staff are aware of the clear escalation pathways to raise concerns (including via anonymous channels).

TRANSPARENCY IN OUR SUSTAINABILITY STRATEGY

As the ESG reporting landscape continues to evolve and expectations rise, it is critical for organisations to build internal processes that support the continuous monitoring and improvement of their own corporate disclosures.

At AirTrunk, we believe disclosures serve as opportunities to drive change within our industry – increasing investor confidence, strengthening customer transparency and trust, and future-proofing our models to anticipate the realities of a changing climate.

Each year we submit our performance to:

CDP
We disclose a full corporate report to CDP, detailing our climate, water and biodiversity strategies and annual progress. AirTrunk received a B Score in FY23.

EcoVadis
Through our EcoVadis reporting, we demonstrate our commitment to four key areas—environment, labour and human rights, ethics, and sustainable procurement. AirTrunk received a Platinum Score for FY23, recognised as the top 1% of companies assessed. We were additionally awarded the 2024 EcoVadis Sustainability Leadership Award in the AMEA Region.

UNGC CoP
Our annual Communication on Progress reaffirms our commitment to the UN Global Compact values and demonstrates how our business addresses the UN SDGs.

GRESB
Our GRESB submissions provide shareholders and peers with clear insights into our year-on-year sustainability progress. In FY24, we received our FY23 score of 99/100, 5-STAR, and achieved the GRESB Sector Leader position.

While our reporting is strictly voluntary, we pride ourselves on our transparency and quality submissions, as evidenced by our scorings. Each platform allows us to compare our performance to our peers and identify actionable areas for improvement.

We also publish a Climate and Nature-Related Risks Report and submit market-specific reports to:

- Australian National Greenhouse and Energy Reporting Scheme (NGERs).
- Malaysian Digital Climate Action Pledge (MDCAP).

APPENDICES

APPENDIX 1: SUSTAINABILITY DATA

PLANET INDICATORS

ENERGY TRANSITION	Unit	FY21	FY22	FY23	FY24
Operating Power Usage Effectiveness (PUE)	-	1.37	1.35	1.32	1.32
Total energy consumption	MWh				983,483
Electricity consumption matched with renewable energy	%	-	60%	55%[1]	74%[2]
Energy consumption committed to be matched with renewable energy by customers	%	-	46%	40%[1]	47%[2]
Renewable energy sourced by AirTrunk	%	-	14%	15%	27%
Electricity consumption not matched with renewable energy	%	-	40%	45%[1]	26%[2]

CARBON MANAGEMENT	Unit	FY21	FY22	FY23	FY24
Total Scope 1 emissions	tCO_2e	562	1,442	2,958	3,232
Total Scope 1 carbon offsets acquired	tCO_2e	562	1,442	2,958	3,232
Total Scope 2 emissions (location-based)	tCO_2e	156,616	294,930	166,702[1]	191,952[2]
Total Scope 2 emissions (market-based)	tCO_2e	155,027	257,893	166,609[1]	191,848[2]
Total Scope 3 emissions	tCO_2e	-	143,190	352,420[1]	594,593[2]
Embodied Carbon - Building Elements	tCO_2e	-	130,108	45,518	57,217
Embodied Carbon - MEP Systems Specific to Data Centre	tCO_2e	-	11,926	29,289	133,104
Business travel	tCO_2e	-	412	2,087	1,374
Employee commuting	tCO_2e	-	59	-	211
Working from home	tCO_2e	-	57	69	24
Indirect Emissions from Customer Electricity Consumption (Location-based)	tCO_2e	-	-	275,457[1]	402,663[2]
Indirect Emissions from Customer Electricity Consumption (Market-based)	tCO_2e	-	-	0[1]	0[2]
Carbon Usage Effectiveness (CUE)	-	-	-	-	0.20[2]

1 Updated from previous report with validated numbers (previous numbers were projected). We have received further attestation letters from customers, confirming their ownership and matching of Scope 2 electricity consumption for FY23. Please find previous numbers in FY23 Sustainability Report – Appendix 1.

2 Projected

WATER RESILIENCE	Unit	FY21	FY22	FY23	FY24
Water Withdrawal	**kL**	**-**	**-**	**-**	**708,783**
Recycled Water (NEWater @ SGP1)	**%**	**-**	**-**	**58%**	**53%**
Municipal Water	**%**	**-**	**-**	**42%**	**47%**
Water Usage Efficiency (WUE)	**L/kWh**	**0.73**	**0.83**	**0.94**	**0.97**
Regional Water Withdrawal by Water Stress Level					
Extreme	**%**				0%
High (MEL, SYD)	**%**				38%
Medium-High or lower (HKG, JHB, OSK, SGP, TOK)	**%**				62%

WASTE MANAGEMENT	Unit	FY21	FY22	FY23	FY24
Waste Generated[3]	**tonne**	**-**	**-**	**26.82**	**49.5**
Breakdown by type					
Hazardous	tonne	-	-	-	2.1
Non-hazardous	tonne	-	-	-	47.4
Breakdown by waste streams					
Office waste	tonne	-	-	-	35.9
Building maintenance waste	tonne	-	-	-	13.6
Waste Breakdown per End-of-Life[3]					
Landfill	%	-	-	13.9%	21.9%
Compost	%	-	-	8.1%	5.2%
Recycle	%	-	-	19.8%	35.3%
Waste-to-Energy (WTE)	%	-	-	56.8%	35.5%
Unknown	%	-	-	1.4%	2.1%
Diversion Rate	**%**	**-**	**-**	**27.9%**	**40.5%**

3 Excludes data from our SYD1, SYD2 and TOK2 sites.

PEOPLE INDICATORS

TALENT DEVELOPMENT, DIVERSITY, EQUITY AND INCLUSION

EMPLOYEE INFORMATION[4]	FY21	FY22	FY23	FY24
Headcount				
Total headcount as of 30 June	146	187	235	329
of which permanent employees	144	185	225	312
of which fixed-term employees	2	2	10	17
Total employees by gender				
Men	105	126	140	201
Women	39	59	85	111
Total employees by region				
Australia	87	108	127	168
Singapore	36	46	56	71
Japan	14	24	34	49
Hong Kong	7	7	7	11
Malaysia	0	0	1	13
Total employees by employment type and by gender				
Full-time (Men)	105	126	140	201
Part-time (Men)	0	0	0	0
Full-time (Women)	37	57	83	110
Part-time (Women)	2	2	2	1
Total employees by management level				
Leadership[5]	36	39	46	79
Individual contributor	108	146	179	233

DIVERSITY AND INCLUSION[4]	FY21	FY22	FY23	FY24
Gender mix by management level (% women)				
Board	38%	38%	50%	62.5%
Leadership	22%	25%	28%	32.9%
Individual contributor	28%	35%	47%	36.5%
Total employees	27%	32.6%	37.8%	35.58%
Total employees by age group				
<30 years old	16	19	17	30
30-49 years old	114	145	186	247
>50 years old	14	21	22	35
Return rate for employees who took parental leave (%)				
Men	100%	100%	100%	100%
Women	100%	100%	100%	100%
Total employees	**100%**	**100%**	**100%**	**100%**
Promotions by gender				
% of women promoted (of annual promotions)				57%
Gender pay gap				
Gender pay gap[6]				11.10%

4 All figures except Headcount are based on permanent employees.
5 Based on AirTrunk's career framework developed in FY24, Leadership is defined as Directors and levels above - those responsible for establishing strategic plans for a function or multi-departments.
6 Average remuneration between male and female employees divided by the average remuneration of male employees.

PEOPLE INDICATORS

NEW EMPLOYEE HIRES	FY21	FY22	FY23	FY24
New employee hires				
Total new employees hires	58	61	68	108
New employee hires by age group				
<30 years old	8	10	10	20
30-49 years old	43	42	55	77
>50 years old	7	9	3	11
New employee hires by gender				
Men	44	34	31	73
Women	14	27	37	35
New employee hires by region				
Australia	25	32	36	51
Singapore	15	15	16	19
Japan	13	12	15	19
Hong Kong	5	2	0	6
Malaysia	0	0	1	13

EMPLOYEE TURNOVER	FY21	FY22	FY23	FY24
Employee turnover				
Total employee turnover	7	20	28	21
Employee turnover by age				
<30 years old	0	3	3	4
30-49 years old	7	13	21	14
>50 years old	0	4	4	3
Employee turnover by gender				
Men	4	13	17	12
Women	3	7	11	9
Employee turnover by region				
Australia	2	12	16	12
Singapore	2	4	7	4
Japan	0	2	5	3
Hong Kong	3	2	0	0
Malaysia	3	2	0	0

PEOPLE INDICATORS

TRAINING	FY21	FY22	FY23	FY24
Average training hours per employee by gender	**-**	**-**	**-**	**10.1**
Men	-	-	-	9.8
Women				10.6
Employees who receive regular performance and career development reviews	**-**	**-**	**-**	**100%**
Employee Engagement				
% of employees that participated in annual survey	-	99%	97%	96%
Overall engagement score	-	82%	83%	83%

CONTRACTORS	FY22	FY23	FY24
Working hours	3,938,225	2,707,474	6,384,577
FTE (full-time equivalent)[4]	2,159	1,388	3,546

HEALTH AND SAFETY	FY21	FY22	FY23	FY24
Total Recordable Incident Rate (TRIR) – Employees	0	0	0	0.028
Total Recordable Incident Rate (TRIR) – Contractors	0.50	0.41	0.37	0.64
Lost Time Incident Rate (LTIR) – Employees	0	0	0	0.028
Lost Time Incident Rate (LTIR) – Contractors	0.14	0.05	0.07	0.19
Total number of fatalities	0	0	0	0
Total number of cases of recordable work-related ill health	-	-	0	0
Total number of health and safety regulatory notices issued	0	0	0	0

COMMUNITY IMPACT	FY21	FY22	FY23	FY24
% of our markets with minimum of one CSR activity	100%	100%	100%	100%

PEOPLE INDICATORS

CYBER SECURITY AND DATA PROTECTION	FY21	FY22	FY23	FY24
Completion of security awareness training	100%	98%	100%	100%
Customer confidentiality breaches	0	0	0	0
Regulatory notices/fines around data privacy and confidentiality	0	0	0	0

PROGRESS INDICATORS

PARTNERSHIP AND ADVOCACY	FY21	FY22	FY23	FY24
Average annual growth rate of the Top 5 customers from inception in MW sold	58%	53.8%	56%	54%
Customer Satisfaction Score			9/10	9/10

RESPONSIBLE SUPPLY CHAIN	FY21	FY22	FY23	FY24
% of new development suppliers that were screened using ESG criteria	-	-	100%	100%
% of existing development suppliers that were screened using ESG criteria	-	-	33%	100%
% of strategic suppliers onboarded to the SRM Program	-	-	-	50%

TRANSPARENCY, BUSINESS ETHICS AND INTEGRITY	FY21	FY22	FY23	FY24
Completion of workplace behaviour training	-	-	100%	100%
Confirmed incidents of corruption	-	-	0	0

APPENDIX 2: METRICS METHODOLOGY

BASIS OF REPORTING

Reporting Period

The reporting period for PLANET, PEOPLE and PROGRESS metrics covers our activities in the financial year 1 July 2023 to 30 June 2024 (FY24).

Scope and Consolidation

The scope of consolidation for PLANET, PEOPLE and PROGRESS reporting covers all active data centres and offices in operation as of 30 June 2024, unless otherwise stated. Operations that started in FY24 reported data from their start-up date.

Exceptions:
- PUE, WUE and water withdrawal reporting covers all active data centres operational for at least 12 months;
- Scope 3 embodied carbon emissions reporting covers all data centres including sites under development.

The list of data centres and offices included in the FY24 reporting scope can be found in the section About the Report.

Changes Affecting the ESG Performance Data in FY24

In FY24, AirTrunk expanded the scope of consolidation for most PLANET metrics from operations active for at least 12 months to all active operations, including metrics under Energy Management (except PUE), Carbon Management, and Waste Management.

Previous Restatements

Due to a change in methodology in FY23, restatements were made for FY21 and FY22 figures under Talent Development, Diversity, Equity and Inclusion.

In FY23, AirTrunk updated our reporting approach to exclude fixed-term contract employees, to align with the reporting scope of our SLL. The FY21 and FY22 Talent Development, Diversity, Equity and Inclusion figures are revised to exclude fixed-term employees.

PLANET INDICATORS

ENERGY TRANSITION

Operating Power Usage Effectiveness (PUE)

Based on the Green Grid PUE definition, this reflects the ratio of total facility energy consumption at high-voltage utility meters to IT energy consumption at low-voltage data hall meters. Transformation losses and other loads that contribute to the facility energy consumption, such as technical and office spaces, are included in the PUE calculation.

Operating PUE is determined by site total power consumption (MWh) divided by site IT power consumption (MWh). AirTrunk's site IT power consumption is the sum of its data hall IT consumption.

Total Energy Consumption

Electricity consumption encompasses electricity and diesel fuel from back-up generators that is consumed at AirTrunk data centres and offices in scope, based on utility invoices.

Electricity Consumption Matched with Renewable Energy

- *Electricity consumption matched/ to be matched with renewable energy by customers* for their consumption with AirTrunk. Due to time lags of data availability, the purchase of renewable energy for FY24 will be verified in the following year. In case of any changes, an annual restatement will be made.
- *Renewable energy sourced by AirTrunk* refers to electricity matched by AirTrunk through instruments such as green supply agreements, Renewable Energy Certificates and Power Purchase Agreements.

CARBON MANAGEMENT

AirTrunk measures its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Scope 1 Emissions

Scope 1 emissions from the combustion of diesel fuel for backup generators, transformer gas leakages (SF6) and losses of refrigerants (HFCs) from chillers. The GHG emissions from diesel and SF6 are calculated based on the UK Government's Department for Energy Security and Net Zero. The GHG emissions from refrigerants gases are calculated based on the Simplified Material Balance Method, from the U.S. EPA Center for Corporate Climate Leadership's (The Center) GHG guidance. Source of the GWP used: IPCC Assessment Report (AR4 for FY21, AR5 starting FY22).

Scope 2 Emissions: Location-based Method

Scope 2 emissions refer to indirect GHG emissions from electricity consumption. Electricity consumption is based on energy invoices paid at AirTrunk sites.

Scope 2 location-based method reflects the average GHG emissions intensity from grids on which energy consumption occurs, and it is calculated using the national grid-average emission factor data.

The emission factors are updated annually in accordance with each country-specific source. Source of emission factors: NGER for Australia, Energy Market Authority (EMA) for Singapore, CLP Power Hong Kong for Hong Kong and TEPCO for Japan.

In line with FY23 changes, Scope 2 location-based emissions related to customer's electricity consumption are reclassified to Scope 3 Indirect Emissions from Customer Electricity Consumption (location-based). Refer to Scope 3 Indirect Emissions for more details.

Scope 2 Emissions: Market-based Method

Scope 2 market-based method includes consideration of contractual arrangements under which AirTrunk procures power from specific suppliers or sources, such as green tariff and renewable energy certificates (RECs).

A hierarchy of market-based electricity emission factors is established in order of preference: emission factor from direct energy contracts, emission factor from energy attribute certificates, supplier-specific emission factor, residual mix factor, national or regional emission factor. The emission factors are ranked based on data availability and accuracy for the calculation of market-based emissions.

In line with FY23 changes, Scope 2 market-based emissions related to customer's electricity consumption are reclassified to Scope 3 Indirect Emissions from Customer Electricity Consumption (market-based).

Scope 3 Emissions: Embodied Carbon

- *Embodied Carbon – Building Elements* to the emissions from the construction of buildings. The calculation uses an emission factor that covers the core and shell of our data centres. The calculation uses an emission factor that is applied to the total m^2 of the build.
- *Embodied Carbon – MEP Systems Specific to Data Centres* refers to the emissions from the plant and equipment deployed by AirTrunk in all our data centres and offices. The calculation uses an emission factor that is applied to the total MW of equipment deployed.

AirTrunk analysed the embodied carbon of our new campuses, supported by external embodied carbon experts. Using detailed construction bills of materials and market-specific emission factors, AirTrunk built a profile for our core and shell, as well as MEP. Material and product embodied carbon data is obtained from various sources, with the hierarchy of preference and accuracy as follows: Product Specific Environmental Product Declarations (EPD), Industry Wide EPD, International Benchmark Data, CIBSE TM65 methodology.

Carbon calculations have been carried out in accordance with EN15978:2011 Sustainability of construction works–Assessment of environmental performance of buildings – Calculation method.

Based on our embodied carbon studies, AirTrunk and our consultants determined the baseline factor of our standard building.

AirTrunk then projects our baseline factor to our FY24 data centre developments using a market factor derived from the conditions for each design, including greenfield or brownfield development, single or multi-story development, mechanical refrigeration or refrigerant-free cooling.

Scope 3 Emissions: Business Travel

Business travel calculation includes corporate flights, hotel nights stayed and taxi bookings for business purposes.

In FY24, AirTrunk used actual data in calculations for flights and hotels where possible. For months where actual data was not available, we estimated based on the highest emitting month of data available.

Distance data was used for calculations in most markets. Where distance data was unavailable, AirTrunk used spend-based data.

Source of emission factors: Flight emissions, IATA RP-1726 (Industry Average Data), hotel emissions UK BEIS, taxi emissions Ministry of the Environment New Zealand, 2024. Spend-based emissions were calculated using AirTrunk's average spend/tCO_2e for flights and hotels.

Scope 3 Emissions: Employee Commuting

In FY24, AirTrunk conducted an employee survey to collect information on their commute type, number of work-from-office days in a year, mode of transportation, and distance travelled by selected mode of transportation. Source of applied emission factors: Ministry of the Environment New Zealand, 2024.

Scope 3 Emissions: Employee Working from Home

Employee working from home calculation is based on employee survey results, determining how many days on average employees works from home per year. A standard factor is applied to each employee per day. Source: Ministry of the Environment New Zealand, 2024. This factor takes into account the IT consumption, including a computer plus monitors, general consumption such as heating and lighting, using appliances such as kettles, and also water, wastewater and waste generation.

Scope 3 Emissions: Indirect Emissions from Customer Electricity Consumption

Starting FY23, Scope 2 emissions related to customer electricity consumption at AirTrunk data centres (where ownership has been confirmed) are reclassified to Scope 3.

AirTrunk reports "Indirect Emissions from Customer Electricity Consumption" using the location-based method when customers take ownership of the electricity consumption. AirTrunk also reports emissions using the market-based method to reflect customer's matching of electricity consumption with renewable energy, which AirTrunk verifies through customer procurement data the following year.

Carbon Usage Effectiveness (CUE)

CUE describes the carbon intensity of electricity use at our operating data centres. It is the ratio of the total CO_2 emissions caused by total data centre electricity consumption to the total data centre electricity consumption (tCO_2e/MWh).

To present a meaningful representation of market-based electricity position of AirTrunk's portfolio, CUE is calculated across all electricity kWh included in our Scope 2, Scope 3, and customer's renewable matching.

Carbon Offsets

Each carbon offset represents an avoidance or removal unit of GHG emissions, measured in Australian Carbon Credit Units (ACCU) or through Verified Carbon Units (VCUs). AirTrunk ensures that those offsets are high-quality and deliver "additionality" where the carbon reduction would not have happened in the absence of the carbon offsets.

WATER RESILIENCE

Water Withdrawal

Water is reported as the sum of all water withdrawn at AirTrunk data centres based on monthly utility bills.

Recycled Water (NEWater @ SGP1)

Recycled water refers to procurement of NEWater at SGP1, which is reclaimed wastewater produced by Singapore's Public Utilities Board. This is represented as a percentage of our total water withdrawal.

Water Usage Efficiency (WUE)

WUE (Green Grid & ISO/IEC CD 30134) is an industry recognised metric that assesses water consumption in relation to the energy consumed within a facility.

WUE is calculated by site water consumption (L) divided by site IT power consumption (kWh).

Water Withdrawal by Water Stress Level

Water is reported as the percentage of water withdrawn by water stress levels as defined in the World Resources Institute, Aqueduct Water Risk Atlas.

The thresholds considered for water stressed areas are 'High' and 'Extremely high'.

WASTE MANAGEMENT

Waste Generated

Waste generated refers to all non- construction waste generated at site under AirTrunk's control, which includes general, recycling, and organic waste. In FY24, the reporting scope covers all operating data centres, excluding SYD1, SYD2 and TOK2.

Diversion Rate

Diversion rate refers to waste diverted from landfills and incinerators.

PEOPLE INDICATORS

TALENT DEVELOPMENT, DIVERSITY, EQUITY AND INCLUSION

All PEOPLE figures are based on permanent employees, except headcount, which also includes fixed-term employees.

Headcount

Number of employees with an employment contract with AirTrunk who are on payroll regardless of the type of contract as of 30 June, including permanent and fixed-term employees. The number of employees is based on registrations in AirTrunk's HR systems.

Total Employees by Management Level

Based on AirTrunk's career framework developed in FY24, Leadership is defined as Directors and levels above - those responsible for establishing strategic plans for a function or multi-departments. Individual contributor refers to all other employees.

Proportion of Women

The ratio of permanent women employees (excluding consultants and contractors) on the last day of the financial year, divided by the total number of permanent employees on the last day of the financial year.

Gender Pay Gap

The pay equality ratio is calculated as average remuneration of male permanent employees minus the average remuneration of female permanent employees, divided by the average remuneration of male permanent employees.

This is calculated for markets of more than 50 employees on the first day of the financial year.

Return Rate for Employees who took Parental Leave (%)

The percentage of employees that did return to work after parental leave out of total employees due to return to work after taking parental leave.

New Employee Hires

New employee hires refer to permanent employees hired during the reporting year. A permanent contract from a previous temporary contract is considered as a new hire.

Employee Turnover

Employee turnover refers to the number of permanent employees who left AirTrunk during the reporting year, voluntarily or involuntarily due to dismissal.

Training Hours

Average hours of training that the organisation's employees have undertaken during the reporting year.

Contractors

Includes construction contractors at our data centres in development, and operations contractors at our data centres in operation, such as security and facility management teams. FTE (full-time equivalent) calculation is based on 38h work week over 48 weeks.

HEALTH AND SAFETY

AirTrunk uses incident rates as a guide only and recognises that use of incident rates for measuring safety performance is not predictive of fatalities, subject to random variation, and statistically invalid and inaccurate as a single number or multiple decimal places (Hallowell, M., et. al. 2020. The Statistical Invalidity of TRIR as a Measure of Safety Performance. Construction Safety Research Alliance).

Total Recordable Incident Rate (TRIR)

TRIR provides the number of recordable injuries per 200,000 work hours. Recordable injuries refer to medical treatments, restricted work injuries and lost time injuries.

Lost Time Incident Rate (LTIR)

LTIR provides the number of injuries resulting in more than 1 day lost per 200,000 work hours.

Fatalities

Fatality events refer to any death associated with the conduct of work for AirTrunk work scopes.

Recordable Work-Related Ill Health

Recordable work-related ill health refers to acute, recurring, and chronic health problems caused or aggravated by work conditions or practices.

Regulatory Notices

Regulatory notices refer to any notice issued to AirTrunk by a Regulator or Statutory Authority for any breach of legislation, licenses or permits associated with AirTrunk work scopes in the local jurisdiction.

COMMUNITY IMPACT

% of our Markets with Minimum of One CSR Activity

Community engagement and CSR programs in markets where our data centres have been operating for more than 12 months.

CYBER SECURITY AND DATA PROTECTION

Completion of Security Awareness Training

Employees and contractors as of 30 June of the reporting year who have received and acknowledged annual security awareness training within the required deadlines.

Customer Confidentiality Breaches

Customer confidentiality breaches refer to any identified leaks, thefts or loss of customer data.

Regulatory Notices/Fines around Data Privacy and Confidentiality

Written statements received from regulatory or similar official body that identify breaches of customer privacy.

PROGRESS INDICATORS

PARTNERSHIP AND ADVOCACY

Average annual growth rate of the Top 5 customers from inception in MW sold

Average annual growth rate from first contract signing in 2016.

Customer Satisfaction Score

Average customer satisfaction score from surveys administered at the Request For Services (RFS).

RESPONSIBLE SUPPLY CHAIN

% of New/Existing Development Suppliers that were Screened using ESG Criteria

New/existing development suppliers screened using ESG criteria out of the total number of new/existing development suppliers with valid contracts. Development suppliers denotes those suppliers, most notably development contractors, equipment suppliers and consultants, who actively contribute to the design, supply, construction and commissioning of data centre projects, in the lead up to customer RFS.

% of Strategic Suppliers that were Onboarded to the SRM Program

Strategic suppliers that were onboarded to the Supplier Relationship Management (SRM) Program out of the total number of strategic suppliers with valid contracts. Strategic suppliers denotes those in which the supply goods and services are deemed undeniably critical to the success of AirTrunk's business, including key development contractors and equipment suppliers.

TRANSPARENCY, BUSINESS ETHICS AND INTEGRITY

Completion of Workplace Behaviour Training

Employees as of 30 June of the reporting year who have received and acknowledged workplace behaviour training within the required deadlines.

Confirmed Incidents of Corruption

Confirmed incidents of corruption are the number of cases recorded in AirTrunk's whistleblower system during the year.

APPENDIX 3:
GRI CONTENT INDEX

This report has been prepared in accordance with the GRI Standards and its latest Universal Standards.
Our GRI Content Index specifies each of the GRI Standards disclosures included in this Sustainability Report FY24.

STATEMENT OF USE	AirTrunk has reported in accordance with the GRI Standards for the period 1 July 2023 to 30 June 2024 (FY24).
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	None

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURE					
GRI 2: General Disclosures 2021	2-1 Organisational details	5-6			
	2-2 Entities included in the organisation's sustainability reporting	5-6, 87			
	2-3 Reporting period, frequency and contact point	5-6, 87			
	2-4 Restatements of information	87			
	2-5 External assurance	5, 101-102			
	2-6 Activities, value chain and other business relationships	5-6, 68-74			
	2-7 Employees	83			
	2-8 Workers who are not employees	85			
	2-9 Governance structure and composition	12, 76			
	2-10 Nomination and selection of the highest governance body	12, 76			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-11 Chair of the highest governance body	12, 76			
	2-12 Role of the highest governance body in overseeing the management of impacts	12, 76			
	2-13 Delegation of responsibility for managing impacts	12, 76			
	2-14 Role of the highest governance body in sustainability reporting	12			
	2-15 Conflicts of interest	76			
	2-16 Communication of critical concerns	12, 76-77			
	2-17 Collective knowledge of the highest governance body	12, 76			
	2-18 Evaluation of the performance of the highest governance body	12	a, b, c	Confidentiality constraints	As a privately owned company, AirTrunk does not publish any information regarding the remuneration or performance of its Board.
	2-19 Remuneration policies	12	a, b	Confidentiality constraints	
	2-20 Process to determine remuneration		a, b	Confidentiality constraints	
	2-21 Annual total compensation ratio		a, b, c	Confidentiality constraints	
	2-22 Statement on sustainable development strategy	10, 14-16			
	2-23 Policy commitments	Disclosed throughout the Sustainability Report FY24 across our 3 pillars: Planet, People, Progress. Website: Policies and Reports			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-24 Embedding policy commitments	Disclosed throughout the Sustainability Report FY24 across our 3 pillars: Planet, People, Progress.			
	2-25 Processes to remediate negative impacts	Disclosed throughout the Sustainability Report FY24 across our 3 pillars: Planet, People, Progress.			
	2-26 Mechanisms for seeking advice and raising concerns	Website: Global Whistleblowing Policy			
	2-27 Compliance with laws and regulations	In FY24, there were no instances of non-compliance with laws in any material respect.			
	2-28 Membership associations	11			
	2-29 Approach to stakeholder engagement	13			
	2-30 Collective bargaining agreements	None of AirTrunk's employees are covered by collective bargaining agreements, as of 30 June 2024.			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	9			
	3-2 List of material topics	9			
ENERGY TRANSITION					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 14, 22-26, 81			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	22-26, 81			
	302-3 Energy intensity	22-26, 81			
	302-4 Reduction of energy consumption	22-26, 81			
	302-5 Reductions in energy requirements of products and services	22-26, 81			
NET ZERO CARBON					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 14, 27-32, 81			
GRI 302: Energy 2016	305-1 Direct (Scope 1) GHG emissions	27-32, 81			
	305-2 Energy indirect (Scope 2) GHG emissions	27-32, 81			
	305-3 Other indirect (Scope 3) GHG emissions	27-32, 81			
	305-4 GHG emissions intensity	27-32, 81			
	305-5 Reduction of GHG emissions	27-32, 81			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
WATER RESILIENCE					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 14, 33-35, 82			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	33-35, 82			
	303-2 Management of water discharge-related impacts	Water used in our data centres is discharged into the public sewerage system. The ratio of wastewater to water that comes into site is estimated or metered by the local water authority. AirTrunk works closely with our contractors during the construction phase to track the quality of water discharged and prevent pollution.			
	303-3 Water withdrawal	33-35, 82			
NATURE AND BIODIVERSITY STEWARDSHIP					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 14, 36-39			
GRI 306: Waste 2020	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	36-39 FY24 Climate and Nature-Related Risks Report			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
WASTE MANAGEMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 14, 40-42, 82			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	40-42, 82			
	306-2 Management of significant waste-related impacts	40-42, 82			
	306-3 Waste generated	40-42, 82			
	306-4 Waste diverted from disposal	40-42, 82			
HEALTH AND SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 15, 44-48, 85			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	44-48			
	403-2 Hazard identification, risk assessment, and incident investigation	44-48			
	403-3 Occupational health services	44-48			
	403-4 Worker participation, consultation, and communication on occupational health and safety	44-48			
	403-5 Worker training on occupational health and safety	44-48			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	403-6 Promotion of worker health	44-48, 50			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	44-48			
	403-8 Workers covered by an occupational health and safety management system	44-48			
	403-9 Work-related injuries	44-48, 85			
	403-10 Work-related ill health	44-48, 85			
TALENT DEVELOPMENT, DIVERSITY, EQUITY AND INCLUSION					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 15, 49-54, 83-85			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	54, 84			
	401-3 Parental leave	83			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	49, 53, 76, 83			
	405-2 Ratio of basic salary and remuneration of women to men	83			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	51, 85			
	404-3 Percentage of employees receiving regular performance and career development reviews	85			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
COMMUNITY IMPACT					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 15, 55-58, 85			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	55-58, 85			
	413-2 Operations with significant actual and potential negative impacts on local communities	No operations with significant negative impacts on local communities			
CYBERSECURITY AND DATA PROTECTION					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 15, 59-60, 86			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	59-60, 86			
INNOVATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 15, 62-67			
PARTNERSHIP AND ADVOCACY					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 16, 68-70, 86			
Not applicable	Average annual growth rate of the Top 5 customers from inception in MW sold	68-70, 86			
Not applicable	Customer Satisfaction Score	68-70, 86			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
RESPONSIBLE SUPPLY CHAIN					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 16, 71-74, 86			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	71-74, 86			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	71-74, 86			
TRANSPARENCY, BUSINESS ETHICS AND INTEGRITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 16, 75-79, 86			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	77-78, 86			
	205-3 Confirmed incidents of corruption and actions taken	78, 86			

APPENDIX 4: EY ASSURANCE REPORT

EY Building a better working world

Independent Limited Assurance Report
to the Management and Directors of AirTrunk Operating Pty Limited

Our Conclusion

Ernst & Young ('EY', 'we') were engaged by AirTrunk Operating Pty Ltd ('AirTrunk') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2024. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed a selection of sustainability performance metrics included in AirTrunk's Sustainability Report as outlined below ('Subject Matter'), covering SYD1, SYD2, SYD-HQ, MEL1, SGP1, SGP-HQ, HKG1, TOK1,TOK2 and TOK-HQ sites.

SELECTED INDICATORS (SUBJECT MATTER)	REPORT PAGE
Total Scope 1 emissions (tCO_2e)	28,81
Total Scope 1 carbon offsets acquired (tCO_2e)	81
Total Scope 2 emissions (location-based) (tCO_2e)	28,81
Total Scope 2 emissions (market-based) (tCO_2e)	28,81
Embodied Carbon - Building Elements (tCO_2e)	81
Embodied Carbon - MEP Systems Specific to Data Centre (tCO_2e)	81
Business travel (tCO_2e)	28,81
Employee commuting (tCO_2e)	81
Working from Home (tCO_2e)	81
Indirect emissions from customer electricity consumption (location-based tCO_2e)	28,81
Gender pay gap	15,49,83
Proportion of women to AirTrunk Group	15,49,83
Energy consumption	81
Carbon Usage Effectiveness	8,27,81
%Renewable Energy / Total energy consumption	8,14,22,25,27,81
Annual average operating Power Usage Effectiveness (PUE)	8,14,22,23,81
Water Usage Effectiveness (WUE)	33,34,82
Water withdrawal	82

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by AirTrunk

In preparing the selected performed metrics related to Greenhouse Gas Emissions, AirTrunk applied the following criteria:

- The Global Reporting Initiative Topic Specific Standards
- Definitions as per the Global Reporting Initiative
- National Greenhouse and Energy Reporting Act 2007
- National Greenhouse and Energy Reporting Regulations 2008
- National Greenhouse and Energy Reporting (Measurement) Determination
- World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol
- ISO/IEC 30134-8:2022 - Carbon usage effectiveness
- The Green Grid White Paper on PUE (#49) and WUE (#39)
- AirTrunk's Basis of Preparation and other company-specific definitions are publicly disclosed with the Report.

Key responsibilities

AirTrunk's responsibility

AirTrunk's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, which 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.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ASAE3000') and the terms of reference for this engagement as agreed with AirTrunk on 21 June 2024. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Assessed that the calculation Criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Identified and tested assumptions supporting calculations
- Tested, on a sample basis, underlying source information to assess the accuracy of the data.

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

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

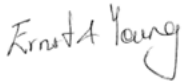
The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

Our report does not extend to any disclosures or assertions made by AirTrunk relating to future performance plans and/or strategies disclosed in AirTrunk's Sustainability Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of AirTrunk, or for any purpose other than that for which it was prepared.



Ernst & Young
Melbourne, Australia
18 October 2024

CORPORATE INFORMATION

Want to learn more about our latest efforts?
To stay up to date on our news and progress, refer to our Sustainability Page.