AIRTRUNK

CLIMATE AND NATURE-RELATED RISK REPORT

FY25

AIRTRUNK.COM

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.

MESSAGE FROM OUR FOUNDER & CEO

The future of digital infrastructure will be shaped by how we respond to climate and nature risks, and by how we care for the communities that share the resources we all depend on. At AirTrunk, we see these challenges as an opportunity to lead, building data centres that are resilient by design, efficient in operation and responsible in scale.

Strengthening Resilience

Resilience has always been engineered into AirTrunk's DNA. This year, AirTrunk assessed every data centre against local climate data and future scenarios, ensuring our operations are prepared for the risks of rising temperature, biodiversity loss, and water scarcity, as well as risks such as evolving regulations and rising utility costs.

We also mapped the proximity of our sites to protected areas, applying the Taskforce on Nature-related Financial Disclosures (TNFD)'s LEAP framework to confirm the low likelihood of our operations impacting sensitive ecosystems. These insights strengthen our confidence that our platform is resilient today and ready for tomorrow.

Transforming Risks into Opportunities

Resilience alone is not enough. By optimising energy and water use, reducing emissions, and mindfully stewarding shared resources, we are reframing risks as opportunities.
Our Johor Bahru water replacement initiative and our support for the 24/7 Carbon-free Coalition show how sustainability leadership can deliver real benefits for customers, communities, and investors while creating competitive advantage for our business.

Voluntary and Transparent Leadership

Transparency and accountability are central to how we lead. By voluntarily applying the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures ahead of regulation and expanding our nature-related disclosures in line with TNFD, we are shaping best practice in our sector. Limited assurance by KPMG further reinforces the credibility of our approach.

Looking Forward

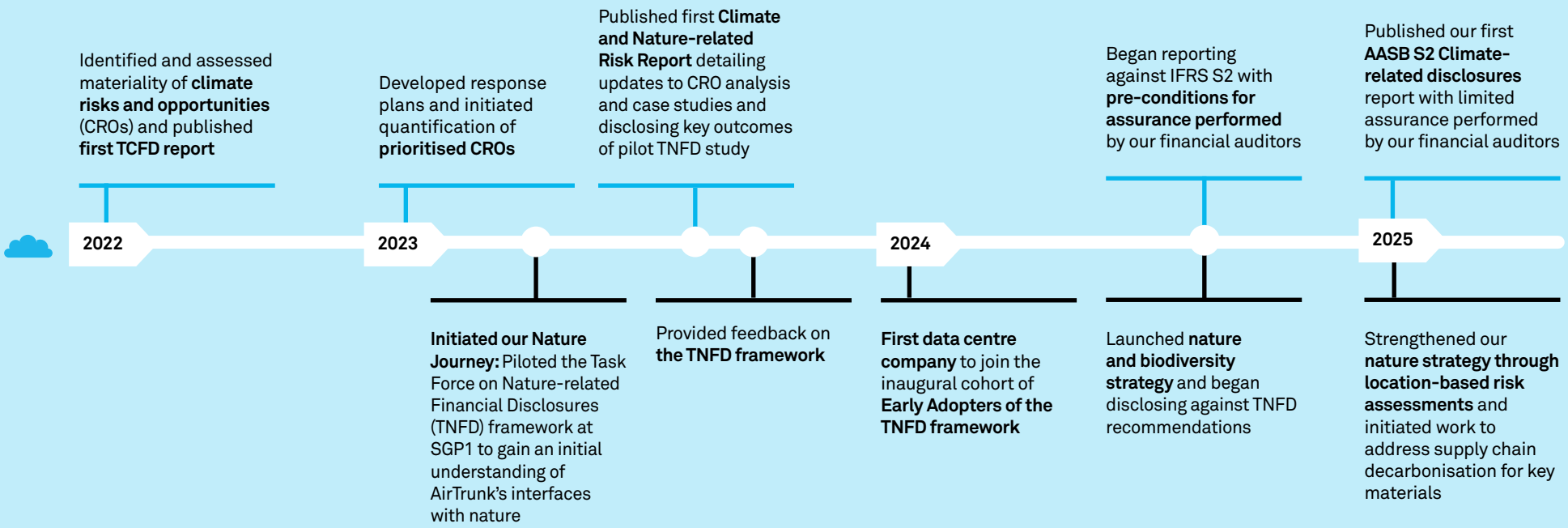
As we move into FY26 and beyond, our focus is clear: to scale responsibly, measure rigorously, and continue setting new benchmarks for climate- and nature-resilient digital infrastructure. The foundation we have built in FY25 positions us well for the journey ahead.

Thank you for your trust and partnership as we shape this future together.

Robin Khuda
Founder and CEO

AIRTRUNK'S CLIMATE AND NATURE RISK JOURNEY

Climate Risk Disclosure



Nature Risk Disclosure

OUR APPROACH TO CLIMATE & NATURE RISK MANAGEMENT

Our approach to climate and nature risk management draws from the "Control–Guide–Influence"[1] approach to prioritize action across our value chain. In FY25, our climate and nature risk analysis emphasised "Control" by focusing on areas within our operational control, particularly our data centres and areas in close proximity, where we have the greatest responsibility and can directly implement mitigation measures and track local impacts.

At the same time, we are expanding our efforts to "Guide" by extending our assessment of nature-related dependencies into our upstream supply chains, with a focus on the power and water systems that underpin our operations.

We seek to "Influence" collaboratively through improved visibility and broader stakeholder engagement by publishing thought leadership such as our whitepaper Sustainable Resource Management for Data Centre Cooling, and in supporting the development of industry initiatives such as the 24/7 Carbon-Free Coalition.

FY25 Climate Risk

Since our previous disclosure, we have strengthened the robustness of our climate and nature-related risk reporting. In FY25, we refreshed our climate risk analysis and have voluntarily disclosed in accordance with the Australian Accounting Standards Board S2 Climate related disclosures (AASB S2), to the fullest extent relevant to our operations, and the Basis of preparation set out in Appendix C of this Report. This year's climate risk disclosure is one of the first in the sector to obtain limited assurance, supported by our auditors KPMG, reinforcing our commitment to transparency and accountability. Please refer to Appendix D and Appendix E for more details.

This year's climate risk refresh also responds to a changing market landscape.

Since our first climate risk analysis in 2022, we have reassessed our most material climate risks by aligning time horizons, climate scenarios, and hazard trends with evolving scientific insights and stakeholder expectations. This has resulted in revised ratings for our climate risk register, enabling our disclosures to remain relevant by incorporating emerging trends, and provided useful information for decision-making for management, investors, and other key stakeholders.

To further strengthen our resilience, we have conducted deep dive quantification of three climate risks, refining our mitigation strategies and reinforcing our ability to adapt to evolving environmental challenges. These enhancements mark a continued evolution in our integrated approach to environmental risk management.

Data Integrity and Stakeholder Relevance

With growing scrutiny on climate disclosures, we will ensure our data is both credible and contextually valid. The refreshed disclosures provide insights for investors, customers and internal risk teams that combine scientific rigour with operational relevance.

Looking forward, we will evolve our risk management systems to better anticipate climate-related threats and strengthen resilience throughout our value chain. Our goal extends beyond compliance to delivering business value built on transparency, credibility, and continuous improvement.

FY25 Nature Risk

Our nature risk approach has focused on right-sizing our risks for individual data centres and enhancing our measurement capabilities. We have deepened our understanding of site-specific risks within our control by mapping protected areas near our data centres, strengthening our ability to manage potential biodiversity impacts. We continue to monitor evolving TNFD requirements, including sector-specific guidance, to align our disclosures with best practices and regulatory expectations.

Next Steps

The outcome of our FY25 Climate and Nature-related Risk Report positions AirTrunk to capitalise on strategic opportunities while fine-tuning our disclosure requirements. In the coming years, we intend to:

- Continue to report against AASB S2 and increase alignment with TNFD;
- Further quantify material climate risks and opportunities, as more information becomes available;
- Continue implementing response plans for key climate risks;
- Apply proactive measures to ensure biodiversity risks on-site remain low; and
- Assess the climate and nature-related risks of our key dependencies on water and energy.

1. Control-Guide-Influence is an approach to prioritizing management actions according to the ability and responsibility of an organization to achieve the desired outcome. 'Control' refers to matters under the direct management control of an organisation, where capability and, therefore, responsibility are at their greatest. 'Guide' refers to securing outcomes through contractual relationships with external parties – typically its customers, investors and supply chain – where the direct capability and responsibility depends on the actions of another party. 'Influence' applies where the organization has neither management nor contractual capability, and therefore a lower degree of responsibility, but must instead work through persuasion (e.g. white papers) and collaboration (e.g. industry partnerships) to achieve its desired outcomes.

Directors' Declaration

In the opinion of the directors of AirTrunk Operations Pty Limited (the 'Company'), the Climate-related disclosures for the AirTrunk Group set out on pages 4 to 35 and in Appendix A, B, and C have been prepared in accordance with AASB S2 Climate-related Disclosures, to the fullest extent relevant to its operations, which has been applied on a voluntary basis and in accordance with the Basis of preparation set out in Appendix C of this Report.

Signed in accordance with a resolution of the directors:

Dated at Sydney 23rd day of October 2025.

About this Report

The AirTrunk Group as referred to in this report, is not a single legal entity, or a group of entities that prepare one set of consolidated financial statements. Rather it is a consortium of entities that hold our data centres and head offices located across Australia, Hong Kong, Japan, Malaysia and Singapore. The commitments in this report are therefore jointly made by the AirTrunk Group. Together, these entities are referred to as AirTrunk (we, us, or our).
This statement is made in relation to the financial year commencing 1 July 2024 and ending 30 June 2025. It was published on 23 October 2025.

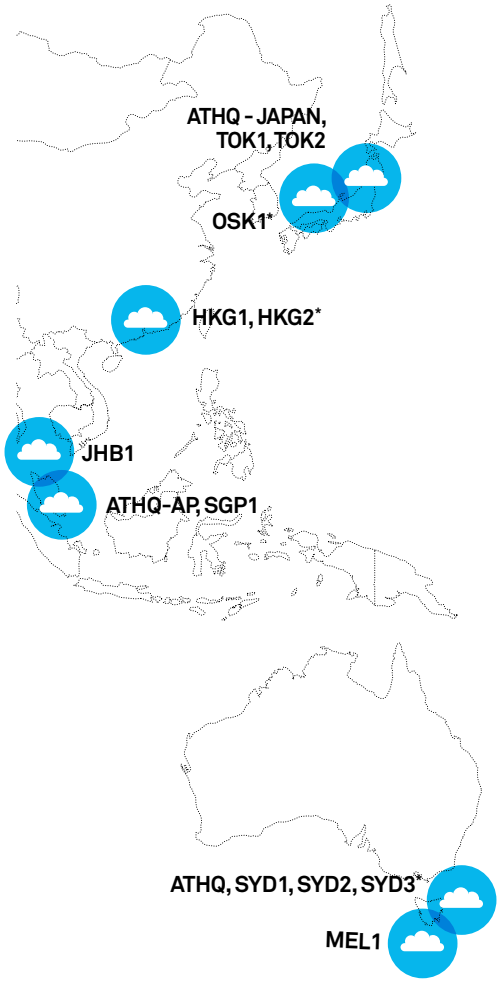
For a comprehensive view of AirTrunk's sustainability efforts, this report should be read together with the FY25 Sustainability Report, which summarises our sustainability-related targets, initiatives, and metrics.

External Assurance

KPMG have provided limited assurance over our FY25 climate-related disclosures.
To understand the extent of their assurance scope, please refer to the limited assurance report contained on pg. 65 to 67.

Feedback

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

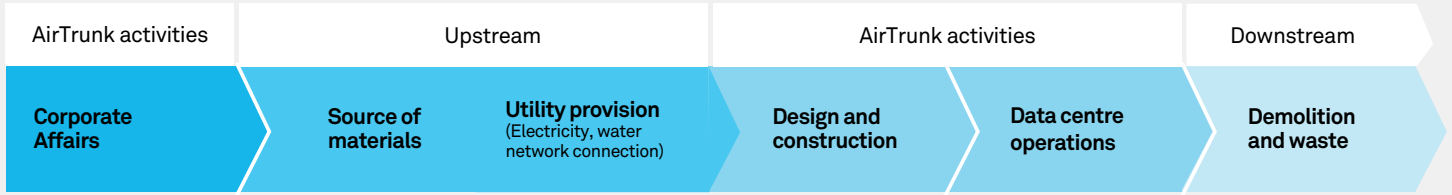


Scope and Boundary

The report covers AirTrunk's operations in Australia, Hong Kong, Japan, Malaysia and Singapore, unless otherwise stated. The reporting boundary for our climate risk and opportunity assessment covers all data centres that were in operation or under construction as of 30 June 2025, unless otherwise stated. Operations that started in FY25 reported data from their start-up date. The reporting boundary for the purpose of greenhouse gas emissions reporting covers all operational data centres and head offices, excluding assets under construction, unless otherwise stated.

The scope of our climate and nature-related assessments addressed activities and assets within the Group's direct operations as well as the upstream and downstream aspects of our value chain. This comprehensive approach ensures a holistic understanding of our environmental impact that supports our commitment to sustainability.

This graphic represents AirTrunk's value chain in the context of this report:



*Under construction. JHB2 and SGP2 are out of scope, as construction commenced during FY25.


AIRTRUNK
GOVERNANCE

CLIMATE AND NATURE GOVERNANCE

AirTrunk's risk management approach does not seek to eliminate all risks, but to identify, understand and effectively manage arising risks. AirTrunk's risk management framework defines our risk appetite, sets clear parameters and processes, and ensures risks are identified, assessed, treated, and continuously monitored and reported.

Ultimate responsibility for overseeing the management of climate- and nature-related risks and opportunities lies with the Board. Annual reviews of climate and nature risks and opportunities by the Executive, the Safety, Sustainability and Construction Committee (SSCC), the Audit and Risk Committee (ARC) and Board serve as key controls for ensuring appropriate oversight of climate and nature risks and opportunities. The Sustainability team coordinates with operational teams to identify and review risks, opportunities and response strategies on an ongoing basis.

Board

For the first six months of FY25, the governing Board was that of AirTrunk Australia Holding Pty Ltd[2].

In December 2024, AirTrunk was acquired by a consortium of funds managed by affiliates of Blackstone Inc. and CPPIB, resulting in a change to the legal and governance structure at AirTrunk. AirTrunk is now governed by two Boards[3] (respectively, the Board) which collectively hold ultimate responsibility for overseeing the management of strategic and emerging material risks. All the climate-related risks and opportunities, and the nature-related dependencies, impacts, risks, and opportunities listed in this report, have been approved by the Board.

To ensure the Board has appropriate skills and competencies the Directors complete a self-assessment[4], last conducted in FY24 and scheduled again for FY26 when the self-assessment will include climate and nature-related risk capability. In May 2025, the Directors received climate risk training on evolving climate regulation, AirTrunk's climate strategy, material climate risks and opportunities and decarbonisation plans.

Board Committee

The Safety, Sustainability and Construction Committee (SSCC) is tasked by the Board[5] to assess, report, and make recommendations on issues including assessing material climate and nature-related risks and impacts, and the processes, policies and resources allocated to manage those risks, and the approval of AirTrunk's Sustainability Report and Climate and Nature-Related Risk Report.

The SSCC also monitors progress against AirTrunk's decarbonisation roadmap and the management of its climate and nature-related risks and opportunities.
The SSCC met three times in FY25. Following each meeting, the SSCC Chair provided an update to the Board.

Management Committee

The Executive and Strategic Risk Committee (ESRC)[6] assists the Board and Senior Management with oversight of key risks including business performance, health and safety, sustainability, regulatory compliance and reputation. The Associate Vice President (AVP), Risk & Resilience acts as the Chair, reporting to the Audit and Risk Committee (A&RC) on behalf of management on matters arising from the ESRC as necessary. The ESRC incorporates risks and opportunities into AirTrunk's broader strategy and major decisions, assigning a business risk owner to each key risk[7].
The AVP, Sustainability is the risk owner for climate and nature-related risks and has a standing invitation to attend the ESRC.

Once key climate and nature risks are identified, strategic and operational measures are considered to mitigate them. In these decisions, a case-by-case approach is taken to balance the trade-offs between financial outcomes and climate/nature related impacts with reference to the specific environmental factors of each data centre.

Targets

Targets for relevant metrics are determined at the operational level by AirTrunk management and working groups and subsequently approved by the Executive and the Board.
The Board is presented with the proposed targets prior to finalisation so that their feedback can be incorporated where necessary. Performance against the finalised targets is shared quarterly with the SSCC and annually with the Board through the Sustainability Report and Climate and Nature-related Risk Report disclosure processes.

Remuneration

Remuneration for all employees at AirTrunk is based on a balanced scorecard that includes company performance, individual performance, behaviour, and safety outcomes.

Within company performance, outcomes span financial, technology, talent, safety, and sustainability metrics. This includes meeting 100% of AirTrunk's Sustainability Linked Loan (SLL) KPIs and publicly communicated ESG targets, such as Power Usage Effectiveness (PUE) and Water Usage Effectiveness (WUE), on an annual basis.

2. The roles and responsibilities, including overseeing the management of strategic and emerging material risks (including climate and nature related risks and opportunities) were set out in the Board Charter.
3. Amidala AU Hold TC Pty Ltd now serves as the Main Board for Australian real estate management related matters while Amidala Cayman Holdings I Limited serves as the Main Board for rest of world real estate related matters (respectively, the Board) and includes other Australian subsidiary entities and rest of World subsidiary entities (together, the Group). As of date, 'rest of world' refers to Japan, Singapore, Malaysia and Hong Kong. The Board Charters of the new Boards are yet to be finalised.
4. This self-assessment rates their levels of capability and experience in areas including Strategy and Commercial Acumen, Industry Experience, and Risk, Legal, and Governance every two years.
5. The roles and responsibilities of the SSCC are detailed in the SSCC Charter.
6. The roles and responsibilities of the ESRC are detailed in the ESRC Charter.
7. The risk owner is responsible for identifying, prioritising, managing and monitoring the risk, within the Risk Appetite Statement set by the Board, including formulating, executing and monitoring risk response measures.

AIRTRUNK

CLIMATE

RISK MANAGEMENT

Identification and Prioritisation

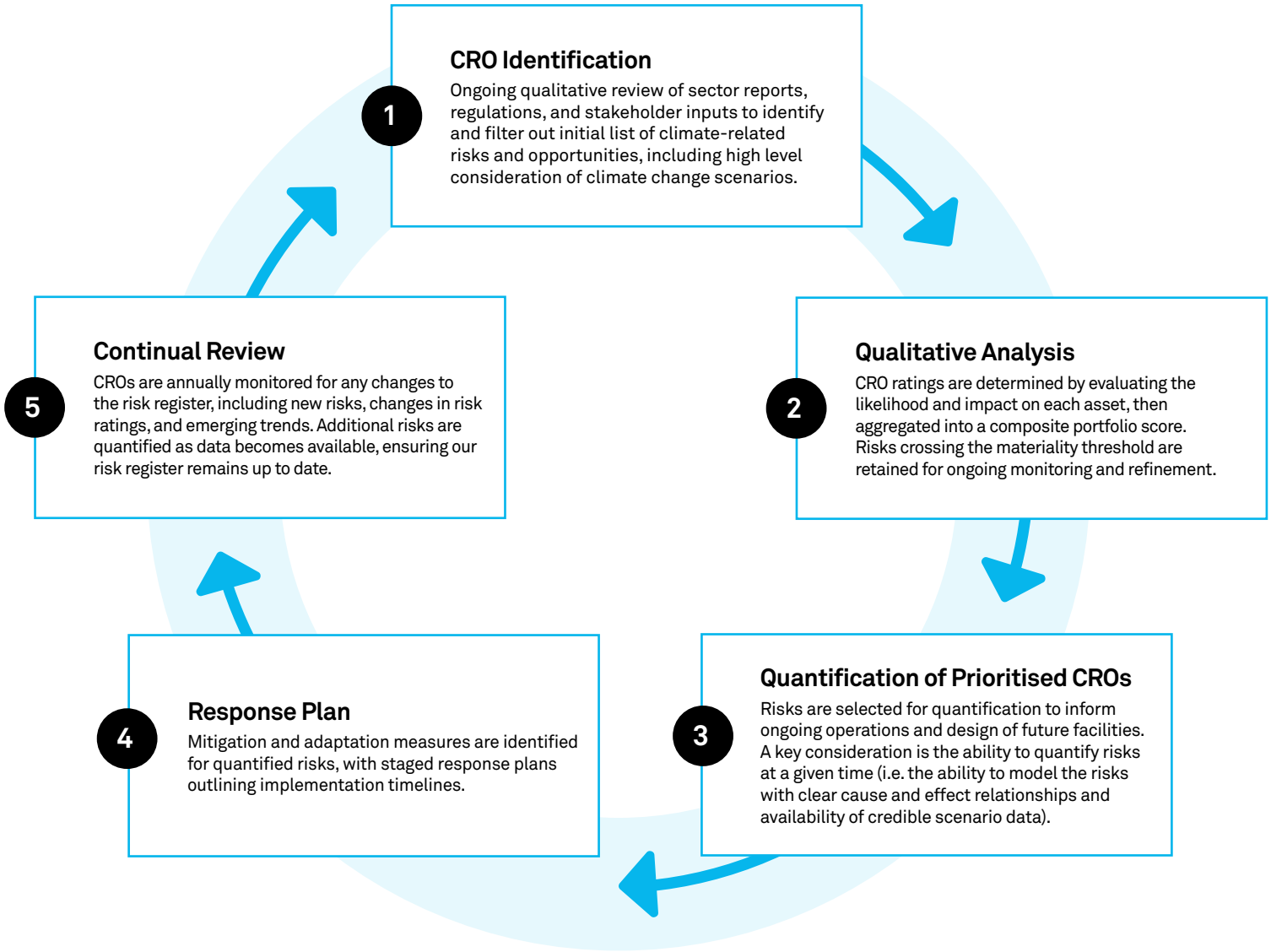
AirTrunk reviews and updates our climate risk register each year to stay adaptive to changing conditions. In FY25, we identified a universe of 45 climate-related risks and opportunities (CROs) based on the Intergovernmental Panel on Climate Change's physical hazard list, sector and government reports, regulatory assessments, peer reviews, consultant advice, and insight from our own operational teams.

Each CRO was carefully defined in terms of hazard (e.g., higher temperature), the exposed assets or processes (e.g., cooling systems), how impact is materialised (e.g., increased energy use), and the associated impact (e.g., increased operational costs). This year, we updated our CRO identification approach to include a low-emissions scenario aligned with a 1.5°C pathway and refined our time horizons to better reflect AirTrunk's operational planning.

To focus on the most relevant risks, we applied a prioritisation process that considered both the likelihood of a risk and its potential impact across each site.

Site-level ratings were then aggregated into a portfolio view and further assessed using AirTrunk's Enterprise Risk Management framework. This framework considers financial and commercial impacts as well as factors such as customer relationships, health and safety, employee satisfaction, reputation, and the environment.

Our assessment combines both qualitative and quantitative assessments, where the qualitative review helps us to filter the universe of risks based on expert judgement and the quantitative assessment, where possible, provides financial estimates to test which risks are material.



Scenario analysis

AirTrunk utilises scenario analysis to identify and understand how its risks may manifest under different climate conditions and time horizons.

In FY25, we applied qualitative scenario analysis to our identified CROs using three IPCC-aligned scenarios: Speedy Net Zero, Moderate Mitigation, and Hot House World. This analysis also informs AirTrunk's assessment of climate resilience by evaluating its ability to withstand and adapt to a range of plausible future scenarios. These scenarios were selected to represent both ends of the emissions spectrum: a low-emissions pathway aligned with 1.5°C and a high-emissions pathway aligned with 4.5°C. This approach enables a comprehensive understanding of how climate risks may evolve under varying conditions.

Recognising that risks manifest over different timeframes, AirTrunk assessed them across short-term (FY25-27), medium-term (FY28–34), and long-term (FY35–64) horizons.

Further details of the scenarios used can be found in Appendix A.

Locations and Assets

Specific data centres within scope of work

5 countries covering 11 data centres

1. **Singapore**: SGP1
2. **Sydney**: SYD1, SYD2, and SYD3
3. **Melbourne**: MEL1
4. **Hong Kong**: HKG1, HKG2
5. **Tokyo**: TOK1, TOK2
6. **Osaka**: OSK1
7. **Johor Bahru**: JHB1

Value Chain

Value chain components included within risk assessment

1. **Corporate affairs**
   a. Corporate strategy
   b. Employee resources
   c. Stakeholder management (inc. investors, customers)
2. **Upstream operations**
   a. Materials sourcing
   b. Provisions of utilities
3. **Design and construction**
   a. Site selection
   b. Building construction
4. **Data centre operations**
   a. Power and cooling O&M[8]
   b. IT and network O&M[8]
   c. Decommissioning
5. **Demolition and waste**

8. Operations and maintenance

Time Horizons

Short-term: FY25-27	Medium-term: FY28-34	Long-term: FY35-64
Aligned with current and upcoming financial year reporting and extended budget cycle.	Aligned with Net Zero target commitment and beyond.	Aligned with 40-year DC lifespan. Considers staggered development of under-construction data centres.

Climate Scenario – indicates degree of warming by 2100

	Speedy Net Zero		Moderate Mitigation	Hot House World	
	Low scenario		Middle scenario	High scenario	
Trajectory of global emissions	Paris Agreement targets are met to achieve Net Zero emissions around mid-century. Unprecedented global collaboration, aggressive policy shifts, and rapid technology adoption to reduce emissions.		Emissions peak around mid-century and then decline moderately. Aligns with current policy trends of gradual implementation and uneven global progress for decarbonisation.	Emissions increase throughout the century; very high emission levels by 2100. Fossil fuel-driven trajectory with insufficient mitigation efforts and weak climate policy.	
Warming by 2100	1.5°C	1.8°C	2.5°C	3.2°C	4.5°C
IPCC Scenario	SSP1-RCP 1.9	SSP1-RCP 2.6	SSP2-RCP 4.5	SSP4-RCP 6.0	SSP5-RCP 8.0
Assessment category	Used for qualitative physical risks	Used for transition risks and quantitative physical risks	Used for both physical and transition risks	Used for transition risks	Used for physical risks
Physical risk testing	Minimal physical risks		Moderate physical risks, reflecting base case exposure	Extreme physical risks, stress-testing resilience	
Transition risk testing	High policy and market-driven costs of rapid transition, stress-testing resilience		Moderate costs and uncertainties of gradual transition, reflecting base case exposure	Minimal transition risks	

EVALUATING CLIMATE RISKS AND OPPORTUNITIES

Based on this year's assessment, we were able to narrow down our universe of 45 risks to six material risks. Of these six risks we selected the following three for financial quantification:

1. Customers' Low-Carbon Preferences
2. High Temperature Operational Risks
3. Water Stress Response Costs

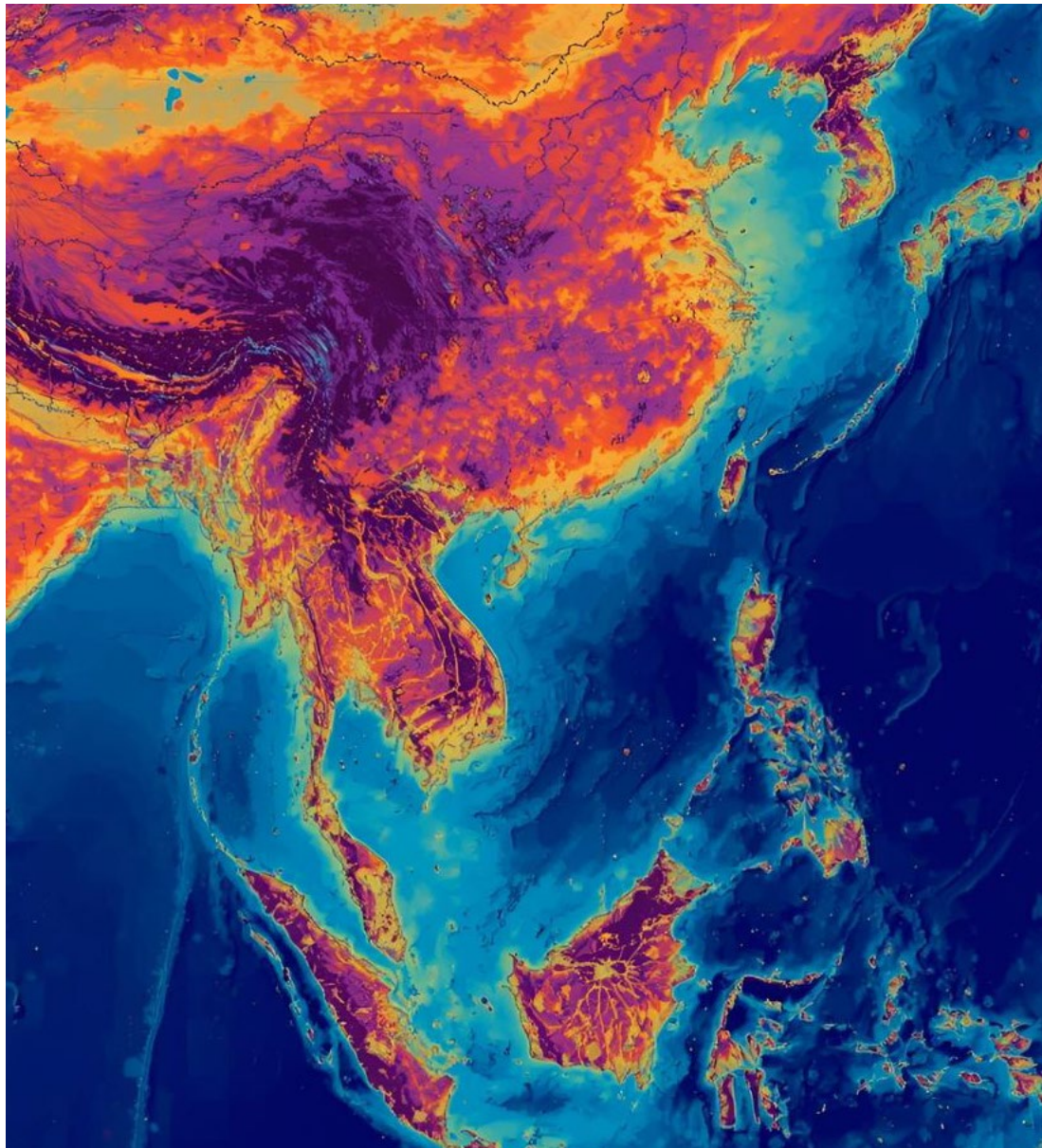
The financial impact of the remaining risks (Low Carbon Material Premium, Mandates on Regulations of Products and Services, and Reduced Access to Capital) has not been quantified at this stage. AirTrunk intends to undertake the quantification of these risks when scenario differentiated data is available to ensure a higher degree of forecast reliability.

At present, limitations include the absence of granular, region-specific pathways, insufficient market signals on low-carbon material pricing, and a lack of consistent methodologies to assess capital access risk across jurisdictions. These constraints prevent the development of reasonable and supportable estimates without introducing undue uncertainty or speculative assumptions. As such quantification has been deferred until more reliable inputs can be sourced to ensure the integrity of the financial impact assessments.

The analysis undertaken this year has shown us that Customers' Low-Carbon Preferences, Low-Carbon Materials Premium, Mandates on Regulations of Products and Services, and Reduced Access to Capital are risks that may have a material impact to AirTrunk. These are represented in the material climate-related risks table on pg. 14 and 15.

Our quantitative assessment found that the near-term direct financial impacts from higher temperature operational risks, water stress response costs, and customers' low-carbon preferences are currently low, largely due to existing mitigation measures and cost pass-throughs. However, customers' low-carbon preferences remain classified as a material climate-related risk given their strategic significance shaping long-term commercial terms, energy procurement models, and continued customer engagement across markets. See pg. 25 to 28 for further information

Following this year's assessment, AirTrunk will continue to expand its quantification to other material risks in subsequent years, as further information becomes available and to calculate financial impacts with more granular inputs. Furthermore, as drivers of risk evolve with time, AirTrunk will periodically review risks currently deemed non-material to confirm they remain low impact and reassess them if conditions change to suggest a higher risk profile.



MATERIAL CLIMATE-RELATED RISKS & OPPORTUNITIES

Material Climate-related Risks

Risk	Management Response[9,10]	Current and Anticipated Financial Impacts	Time Horizon	Material Scenario
Risks				
Customers' Low-Carbon Preferences Transitioning energy systems and shifting customer expectations towards renewable energy may come at a premium, raising operational costs	▪ Work with customers to secure 100% renewable energy (RE) supply ▪ Maintain AirTrunk's sustainability performance with an ambitious Net Zero strategy ▪ Monitor energy procured by customers (AirTrunk's Scope 3 emissions) ▪ Engage customers on evolving expectations, including 24/7 matching	While electricity costs from operating the data centre are covered under lease agreements, AirTrunk strives to support customers in procuring renewable energy. The current and anticipated financial impacts to AirTrunk have been assessed to be negligible. This is due to the nature of AirTrunk's electricity supply arrangements, where costs are passed through to customers at a nil margin. As a result, fluctuations in energy pricing do not create exposure or variability in returns for AirTrunk. The cost of procuring renewable energy and managing energy contracts is offset by revenue, further reducing exposure.	**Long-term**	**Moderate Mitigation & Hot House World**
Low-Carbon Materials Premium Reducing embodied carbon to meet internally set targets require low-carbon materials which may come at an upfront premium	▪ Continuously monitor and calculate embodied carbon using industry-recognized databases ▪ Engage early with suppliers and contractors to identify and source certified low-carbon materials ▪ Track market trends and innovations in low-carbon materials to anticipate cost and availability shifts ▪ Integrate embodied carbon considerations into procurement and design decision-making processes	While design optimisation is a key lever to reduce our embodied carbon, low-carbon materials will be a major driver of potential impacts to pursue lower embodied carbon data centres. Supply chain transparency and low-carbon materials are in nascent stages of development in Asia. While specific estimates for financial implications are not readily available, AirTrunk expects to face: ▪ Higher upfront capital expenditure costs from substituting conventional construction inputs (e.g., cement, steel etc.) with low-carbon alternatives ▪ Higher operational costs due to internal resourcing towards sourcing new materials, ensuring quality assurance, and engineering oversight to integrate new materials and processes	**Long-term**	**Speedy Net Zero**

9. Implications for AirTrunk's business model, value chain, strategy and decision making.
10. The identified climate-related risks and opportunities are not limited to any specific jurisdiction or geography; rather they apply to all data centres identified on pg. 11.

Risk	Management Response[9,10]	Current and Anticipated Financial Impacts	Time Horizon	Material Scenario
Mandates on Regulation of Products and Services Rising emission, water, and green building standards may require costly upgrades or premiums for more efficient processes	▪ Delivering on low-carbon strategy for data centres ▪ Making renewable energy available for customers who require support ▪ Stakeholder engagements including governments and being a catalyst for clean energy transition	Across APJ, governments are keen to expand data centre capacity while ensuring a sustainable build-out. While long term requirements and timing of implementation are not clear for some markets, there is a general trend indicating greater regulatory requirements. Evolving policies specifying data centre efficiency metrics could lead to: ▪ Higher capital expenditure to design and construct data centres complying with stricter regulations ▪ Higher capital expenditure from costly upgrades to improve process efficiency over time to comply with regulations	**Long-term**	**Speedy Net Zero**
Reduced Access to Capital Market volatility as well as changing investor expectations and financing policies could impact investor appetite and liquidity, leading to higher cost of capital	▪ Regularly engaging with financiers/ investors ▪ Maintaining frequent, rigorous and transparent reporting and disclosures ▪ Ensuring high standards of fiscal responsibility and governance to sustain trust with financiers and investors	As data centres are capital expenditure heavy assets, access to capital and its terms are key to our ability to expand capacity. Under ambitious climate scenarios, higher expectations from capital providers can lead to: ▪ Limited access to financing and investments which could constrain future business expansion opportunities and a loss of revenue growth ▪ Higher cost of financing could reduce the return on investment as the cost of debt could increase	**Short and Medium-term**	**Speedy Net Zero**

9. Implications for AirTrunk's business model, value chain, strategy and decision making.
10. The identified climate-related risks and opportunities are not limited to any specific jurisdiction or geography; rather they apply to all data centres identified on pg. 11.

Other Risks

These risks currently have limited direct impact for AirTrunk but remain important to monitor. They highlight how critical factors such as water availability and temperature are to resilient data centre design and operations. We include them to provide transparency on this year's CRO review and to show how we proactively manage emerging risks while continuing to deliver value to investors, customers, and communities.

Risk	Management Response[9,10]	Current and Anticipated Financial Impacts	Time Horizon	Material Scenario
Physical Risks[11]				
High Temperature Operational Risks Temperature-driven impacts on IT equipment availability and resource efficiency, including potential SLA commitments due to cooling system limitations, increased power and water consumption	▪ Design for climate resilience with built-in redundancy and flexible systems ▪ Monitor power and water consumption patterns for efficiency insights ▪ Assess and implement more water-efficient cooling solutions ▪ Review SLA buffers linked to thermal performance risks annually ▪ Optimise settings and fine tune our deployed equipment to maintain PUE buffers	AirTrunk's existing design and performance of data centres and equipment are adequate to maintain operations within the limits of the Service Level Agreement (SLA) buffers for the assessed temperature rises until at least 2040, by which time the current SLAs will have expired. SLA renewals create the opportunity to set new buffers accounting for better climate data, new technologies, and improved operational experience. Furthermore, AirTrunk found that the cost of additional water consumption to be marginal. ▪ Potential for higher OPEX from increased cooling water consumption ▪ Potential pressure on SLA buffers for power and environmental availability ▪ Potential pressure on SLA buffers for PUE	**Long-Term**	**None**
Water Stress Response Costs Increased water stress can change the availability of water resources for cooling and the need for alternative water sources and adherence to water targets	▪ Reduce water consumption in line with any shifting water stress levels ▪ Procurement of non-potable water ▪ Incorporating water stress as an indicator for water management and cooling solutions ▪ On-site water storage, conservation, and recycling facilities	AirTrunk's existing and planned mitigation measures, which include purchase of non-potable water and installation of on-site water infrastructure both reduce exposure to increasing water costs. The CAPEX costs of materially significant projects to reduce potable water usage, which are in place or under active development in multiple markets, are yet to be determined. **Mitigating the risk of potentially increased water costs** Water costs currently do not represent a significant component of AirTrunk's operating costs, as these are embedded in the customer lease contract. Further, select customer leases consider water cost pass-through to promote transparency and shared accountability, while also mitigating the risks to AirTrunk. ▪ Higher CAPEX and OPEX from alternative water infrastructure	**Long-Term**	**None**

9. Implications for AirTrunk's business model, value chain, strategy and decision making.
10. The identified climate-related risks and opportunities are not limited to any specific jurisdiction or geography; rather they apply to all data centres identified on pg. 11.
11. SYD 3 was excluded as there was no design or SLA established at the time of assessment.

CLIMATE-RELATED OPPORTUNITIES

Our climate-related opportunities reflect both direct and indirect interactions across our business model and value chain. These opportunities are expected to influence our strategic positioning, operational efficiency, and financial performance over the short, medium, and long term. The time horizons and management responses – including implications on our business model, value chain, strategy, and planning – are discussed with the associated climate-related risks disclosed on pages 14 to 16.[12]

The following reflect key climate-related opportunities identified by AirTrunk:

Climate-related opportunities[13]	Associated climate risks
Become the preferred solution provider and collaborator for sustainability conscious customers	
Become a trusted partner in shaping public policy for low-carbon solutions, while reducing exposure to potential carbon pricing costs	
Unlock lower costs of capital within the investment community by setting industry climate standards	
Ensure uptime and lower costs from operational resilience under rising temperature conditions reducing downtime or inefficiencies	
Reduce operating costs by building innovative data centres with future-proof cooling and water recycling solutions	

12. AirTrunk has elected to apply the exemption available under AASB S2 paragraph B34, and therefore has not disclosed the current and anticipated financial impacts of the identified opportunities as the information is commercially sensitive. AirTrunk will reassess, at each reporting date, whether the information qualifies for the exemption under paragraph B34.
13. See the risk tables on pg. 14 to 16 for the applicable time horizons and the current and anticipated effects of each opportunity on AirTrunk's business model and value chain.

STRATEGY

As part of AirTrunk's commitment to resilience and long-term value creation, we integrate risk and opportunity assessment into strategic planning to ensure our operations, investments, and partnerships remain adaptive and forward looking.

We deploy our strategy in the following areas that address our identified risks:

Low-Carbon Services

1. Customers' Low-Carbon Preferences
2. Low-Carbon Materials Premium
3. Mandates on the Regulation of Products and Services

Access to Capital

4. Reduced Access to Capital

Water Management

5. Water Stress Response Costs

Cooling Equipment Resilience

6. High Temperature Operational Risks

LOW-CARBON SERVICES

Customer expectations are rapidly evolving as sustainability becomes central to their business strategy. Our customers are seeking partners who can enable low-carbon growth at scale, and AirTrunk is committed to meet this challenge. Electricity procurement, one of the largest cost drivers for data centres, now plays a pivotal role in shaping both our climate strategy and commercial viability. With workloads expanding, particularly those driven by AI, energy demand is rising. Securing access to low-carbon electricity is therefore essential to delivering sustainable compute that meets both AirTrunk's own ambitions and our customers' goals.

Our commitment to achieving Net Zero Scope 1 and 2 emissions by 2030, including matching 100% of electricity consumption with renewable energy, remains central to addressing these expectations.

At the same time, the focus of climate strategies is broadening. While operational emissions have traditionally been the focus of climate strategies, embodied carbon from construction and major equipment is emerging as a parallel challenge as infrastructure scales. Low-carbon services now extend beyond electricity to address the delivery of low-carbon infrastructure, navigating cost divergence, evolving customer requirements, and shifting market premiums.

Understanding low-carbon energy preferences

Risks associated with both AirTrunk's and its customers' low-carbon energy preferences are a complex interplay of energy market economics, policy developments, and regional supply dynamics.

In FY25, AirTrunk sharpened its modelling and policy tracking capabilities to anticipate cost trajectories and operational response across jurisdictions, integrating updated data sources, modelling assumptions, and our latest future growth trajectory and contracted capacity.

Global and regional policy shifts are driving greater demand for renewable energy and premiums, particularly in jurisdictions with stronger climate action. These dynamics have direct influence on AirTrunk's cost base and long-term financial planning. In FY25, AirTrunk refined its modelling to incorporate updated growth forecasts, contracted capacity, and operational assumptions such as PUE.

Key insights

The analysis revealed important insights:

- Renewable energy premiums and transition costs are converging across jurisdictions, with some scenarios indicating potential cost plateauing post-2050.
- Contrary to expectations, Speedy Net Zero scenarios do not always result in higher transition costs; increased supply availability can exert downward pressure on renewable energy prices.
- In markets with stronger renewable energy potential, overall cost exposure is lower due to reduced cost premiums.
- Incorporating our latest growth trajectory with updates to operational assumptions such as PUE, results in lower transition cost estimates compared to our analysis in previous years.
- As assessed on pg. 14, AirTrunk currently has no material exposure to this risk.

Monitoring emerging standards and market dynamics

Beyond regulations and energy markets, sustainability standards and expectations also influence our ability to meet long-term decarbonisation targets. Two key areas of focus emerged in FY25, reinforcing the importance of agility and credibility in our climate strategy:

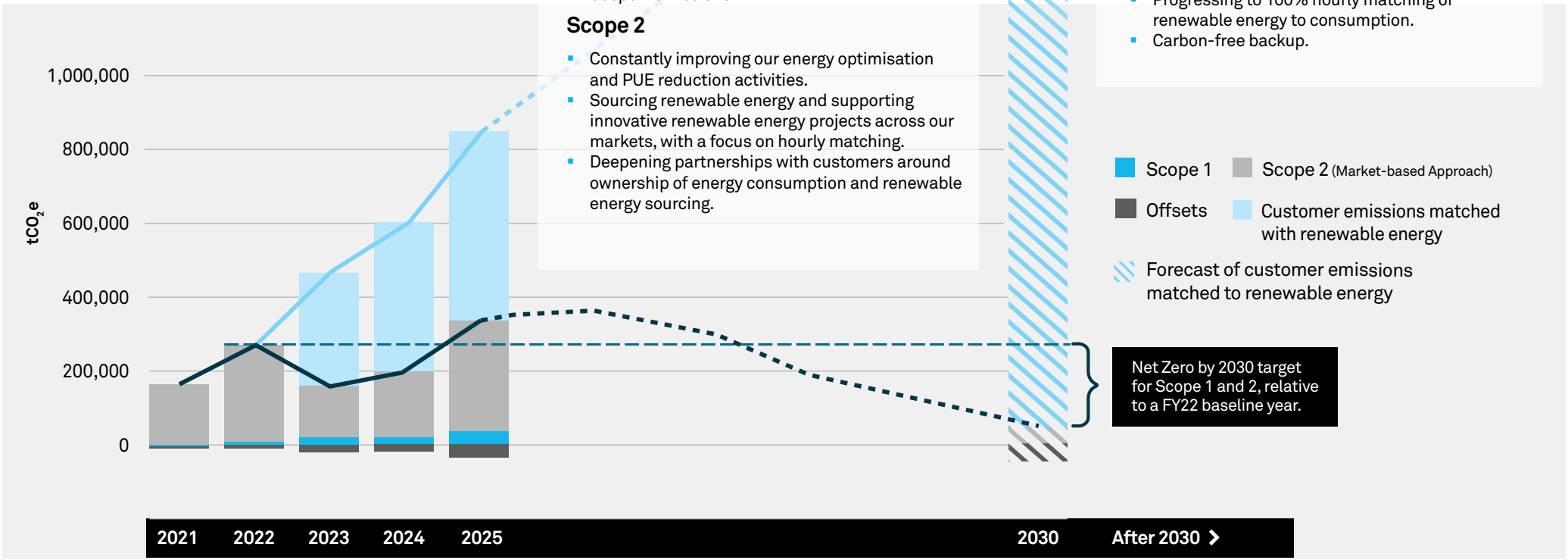
- **Evolution of emissions accounting**
  Anticipated updates to the Greenhouse Gas Protocol, particularly around Scope 2 emissions, may impact how electricity-related emissions are calculated and the types of instruments deemed valid for decarbonisation. These changes could affect the credibility and eligibility of renewable energy certificates and other contractual instruments used in our Net Zero strategy. AirTrunk is actively tracking these developments to ensure our climate and energy strategy remains responsive, transparent, and aligned with emerging best practice.
- **Voluntary carbon offset market shifts**
  The voluntary carbon market is undergoing significant transformation, with existing methodologies under review and new frameworks being introduced. While this creates uncertainty, AirTrunk remains committed to a principles-first approach that prioritises environmental integrity, additionality, and alignment with recognised standards. We continue to refine our offset strategy to ensure that purchased credits reflect high-quality climate outcomes and meet the expectations of our investors, customers, and internal governance.
  Refer to Sustainability Report pg. 27.

MITIGATION & ADAPTATION MEASURES

AirTrunk's Net Zero Roadmap and energy transition plans remain the key tools to mitigate and to adapt transition risks related to low-carbon preferences.

Our Net Zero Roadmap

AirTrunk's Carbon Trajectory



Net Zero by 2030

Scope 1

- Piloting renewable diesel.
- Investing in 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.
- Continuing investment 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, with a focus on hourly matching.
- Deepening partnerships with customers around ownership of energy consumption and renewable energy sourcing.

After 2030

Scope 1

- Exploring SF6-free equipment.
- Continued improvement of energy storage technology.
- Continuing investment 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.

*Forecasts are illustrative. Please refer to the respective year's Sustainability Report for emissions data and assurance activities

Our Commitment

In 2022, we committed to achieve Net Zero across our Scope 1 and Scope 2 emissions by 2030, and to match 100% of electricity consumption at our sites with renewable energy by 2030 in close co-operation with our customers.

AirTrunk's energy procurement team works closely with our customers to educate on industry standards, increase preparedness for procuring renewable energy and matching consumption, and support with contracting renewable energy projects based on customer requirements. We also work closely with them to ensure responsible accounting of electricity consumption and emissions.

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.

30MW VPPA

AirTrunk signed a renewable PPA under Malaysia Corporate Green Power Programme and will procure clean energy from a new 30MW solar farm to support our JHB1 campus.

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.

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.

Embodied Carbon

Since 2022, AirTrunk has progressively strengthened its embodied carbon strategy, moving from quantification in previous years to active reduction starting in FY25. A company-wide standard now embeds carbon assessments into every design and procurement phase, with low-carbon materials and owner-supplied equipment prioritised.

Life cycle assessments across multiple campuses have informed a carbon intensity threshold for new builds, with design innovations, such as recycled steel and modular systems, projected to reduce emissions by up to 22% from the FY22 baseline.

To drive transparency and supplier accountability, tender decisions are now linked to carbon commitments, supported by mandatory Environmental Product Declarations (EPDs) or CIBSE TM65 assessments.

A detailed roadmap is also underway to guide material choices and set interim embodied carbon reduction caps, reviewed annually to align with supply chain maturity and technological progress.

Refer to our FY25 Sustainability Report pg. 28 for more information on our embodied carbon strategy.

OUR FY25 GREENHOUSE GAS (GHG) EMISSIONS INVENTORY

Scope 1

0.6%

Direct Emissions from Operations

5,959 tCO_2e

Combustion of diesel fuel for backup generators

Fugitive emissions from refrigerants

Specialty gases in our transformers & substations

Offsets

5,959 tCO_2e

For residual emissions that cannot be further reduced, we source measurable carbon credit offsets. Refer to pg.27 of FY25 Sustainability Report.

Scope 2

33.3%

Indirect Emissions from Purchased Electricity

319,289 tCO_2e (location-based)

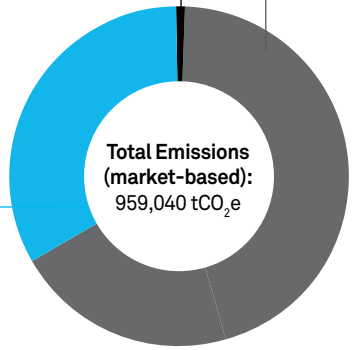
319,120 tCO_2e (market-based)

AirTrunk offices and data centre electricity consumption
(including customer electricity not accounted for in customer's Scope 2)

AirTrunk enables customers to take responsibility for their electricity consumption within our data centres and ownership of the associated emissions. This empowers customers to account for and manage these emissions under their own reduction targets, aligning with their broader sustainability strategies.

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. Where the safeguards of customer ownership and emission reduction targets are not in place, AirTrunk reports this volume under our Scope 2 emissions.



Customer has assumed ownership and responsibility for consumed electricity

Scope 3 — Indirect Emissions from our Value Chain[14]

66.1%

Capital Goods

437,347 tCO_2e

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

Fuel- and Energy-Related Activities

193,777 tCO_2e

Emissions related to production fuels and energy not included in scope 1 and 2, including well-to-tank (WTT) emissions of fuels and transmission and distribution (T&D) losses associated with electricity.

Business Travel, Commuting, and WFH

2,837 tCO_2e

Emissions associated with employee business travel, including corporate flights, hotel nights, and taxi bookings.

Emissions associated with employee commutes and work from home based on employee surveys.

Downstream-Leased Assets

522,452 tCO_2e (location-based)

0 tCO_2e (market-based)

Customer electricity accounted for in customer's Scope 2

We report "Indirect Emissions from Customer Electricity Consumption" using the location-based method when customers assume 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 with customers.

14. Please refer to pg. 86-87 of the FY25 Sustainability Report for our methodology and assessment of all GHG Protocol Scope 3 categories.

AirTrunk's Decarbonisation Efforts

In FY25, our absolute Scope 1 and 2 emissions increased by 25.4% from the baseline due to portfolio growth due to portfolio growth, and our Scope 3 emissions similarly increased, particularly those embedded in capital goods associated with adding new data centres across the region.

Measures to address emissions have expanded accordingly. The renewable energy projects we signed in FY24 are now progressing toward delivery, with our total portfolio representing over 255MW of capacity.

We continue to work in close partnership with our customers to advance renewable energy procurement and matching in local markets, driving collective impact through shared ambition and action. We have also commenced deployment of rooftop solar at our JHB1 and SYD1 data centres, advancing local generation as part of our broader decarbonisation roadmap.

In FY25, AirTrunk and our customers sourced 39.4% more renewable energy than in FY24, in absolute terms. These efforts led to 72% of total energy consumption across the AirTrunk portfolio being matched with renewable energy.

In FY25, we achieved an Embodied Carbon Ratio (ECR) of 2.48 tCO_2e/kW IT, comfortably meeting our portfolio-wide maximum threshold of 2.8 tCO_2e/kW IT.

The ECR threshold serves as a clear design and procurement target, encouraging the adoption of lower carbon materials and equipment. We will continue to review and progressively reduce this threshold as key decarbonisation levers, such as green steel and low-carbon concrete, become more commercially viable.

Refer to pg.24-28 of our FY25 Sustainability Report for more details.

ACCESS TO CAPITAL

Capital allocation is a key issue under climate change. Expectations and targets from investors and financiers can influence AirTrunk's ability to secure the necessary capital for our projects. Alternatively, aligning AirTrunk's commitments and activities with our investors and financiers allows AirTrunk to allocate resources towards initiatives that drive sustainability.

In August 2025, AirTrunk announced it closed a ~A$15.76 billion (ex-Japan) refinancing, the region's largest-ever sustainability linked financing. The multi-transaction financing covers key greenfield and operational assets across Australia, Hong Kong, Malaysia and Singapore.

AirTrunk first introduced a sustainability-linked loan (SLL) in 2021, amounting to A$2.1 billion which was refinanced to approximately A$4.6 billion in 2023. The landmark ~A$15.76 billion financing, takes the company's total financing platform to over ~A$17.75 billion, including Japan (from~A$6.6 billion in FY24), cementing its position as one of the largest issuers of sustainable finance in the global data centre industry.

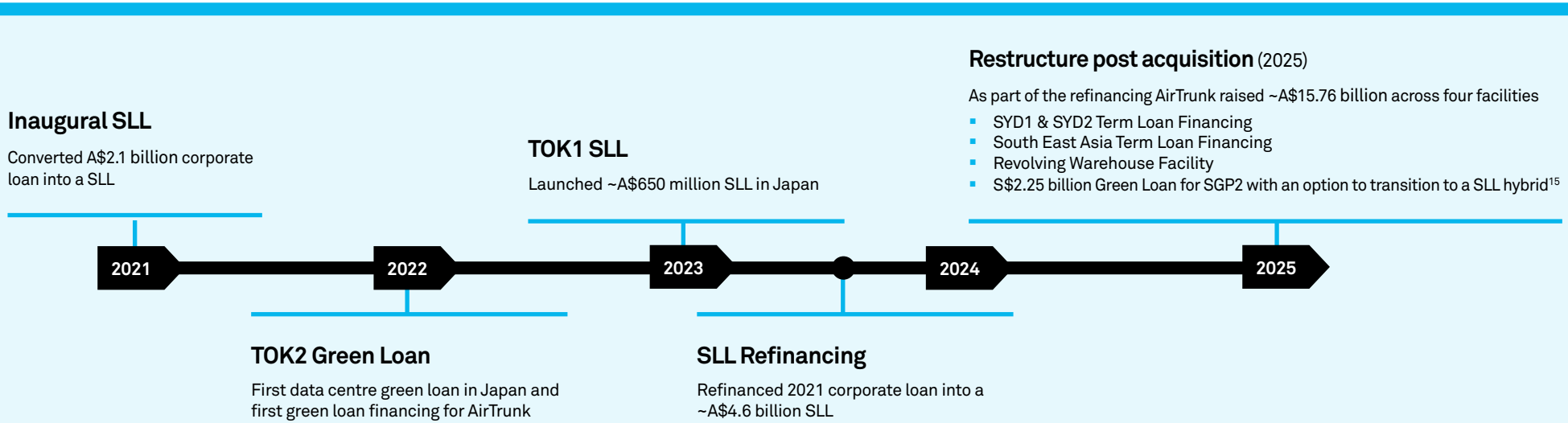
The refinancing comprised of four individual transactions which are each sustainability linked and structured as either green loans or SLLs. AirTrunk has established ambitious KPIs including energy and water efficiency and gender pay equity, ensuring the company takes accountability for accelerating its sustainability performance, including reaching Net Zero emissions by 2030.

The four financings comprised of the following facilities:

1. SYD1 & SYD2 Term Loan Financing
2. South East Asia Term Loan Financing
3. Revolving Warehouse Facility – This facility featured margin adjustments linked to a social impact program – a mechanism traditionally used in SLLs
4. S$2.25 billion Green Loan for SGP2 – This financing begins as a green loan and includes an option to transition into a SLL[15]

All margin incentives from the above-mentioned financings will be directed to AirTrunk's Social Impact Program.

In FY25, AirTrunk embedded disaster relief into its financing structure through the Social Impact Program, with margin savings supporting emergency response efforts in local communities. Disaster relief complements the Social Impact Program's four existing pillars – STEM education, equal digital access, biodiversity and conservation, and sustainable innovation.



15. The fourth financing for SGP2 was not completed until July 2025. As at 30 June 2025, the total refinancing was ~A$12.85bn.

WATER MANAGEMENT

Monitoring water stress levels at our locations

The impact of water stress on data centres can be profound. The cooling systems, which are essential for maintaining optimal operating temperatures for complex hardware and optimising energy consumption, depend heavily on water. As water stress increases in some locations, access to water for cooling may diminish, potentially leading to increasing energy consumption to achieve the same degree of cooling, and a higher risk of unplanned outages. Increasing water stress may also limit design options for campuses that require high density deployments.

While the cost to provide alternative water supply in response to water stress does not currently present a material risk for AirTrunk, we continue to explore opportunities to deploy water-efficient cooling systems and diversify sources to reduce demand for potable water, as these measures strengthen alignment with customers and investors with their own water targets and deepens relations with our host communities and utilities suppliers.

Water stress is monitored using climate scenarios based on the Water Risk Atlas. Our water and infrastructure teams will continue to strengthen our monitoring protocols, particularly for critical sites that exhibit the greatest variability of water stress across time and climate scenarios.

Our analysis in FY25 validates our previous insights that despite scenario differences, medium-high water stress is generally projected across most AirTrunk data centre locations, with different scenarios projecting potentially extreme water stress in Sydney and Melbourne while ratings for Hong Kong have been updated from 'low' to 'low-medium'.

These changes underscore the importance of dynamic water risk assessments and adaptive infrastructure planning across our portfolio. Where water stress is more acute, AirTrunk deploys technologies such as adiabatic chillers and hybrid cooling to minimise water dependency. We also review scenario-based strategies from water suppliers, recognizing that robust supplier planning, such as alternative water sourcing and climate adaptation, directly enhances systemic resilience.

Examples include public scenario disclosures from Australia and Hong Kong, and increased use of recycled water in Singapore. In regions with limited data, AirTrunk is deepening engagement with climate experts and local stakeholders to monitor and manage upstream water risks. Refer to our FY24 Climate and Nature-related Risk Report for more information on our scenario analysis and monitoring strategy (pg. 16-19).

Portfolio water stress classification as of 2025

Water stress[16]	Present state	Future state[17]
Extreme (>80%)	–	SYD1, SYD2, SYD3, MEL1,
High (40-80%)	SYD1, SYD2, SYD3, MEL1	–
Medium-high (20-40%)	TOK1, TOK2	TOK1, TOK2
Low-medium (10-20%)	HKG1, HKG2, OSK1	HKG1, HKG2, OSK1
Low (<10%)	JHB1, SGP1	JHB1, SGP1

16. Data from The World Resources Institute's Aqueduct Water Risk Atlas Tool. The water stress rating is defined in terms of baseline water stress to available renewable water supply (surface and groundwater). This does not incorporate inter-basin transfers and government mitigation plans identified by AirTrunk (e.g., sea desalination and rainwater harvesting measures in Australia). Ongoing public investments have the potential to meaningfully reduce risk of water stress, which AirTrunk is monitoring actively.
17. Dependent on climate scenario and time horizons.

Mitigation & Adaptation Measures

Our strategy to mitigate and adapt to water stress considers local conditions including the source, type of water, and degree of water stress where we operate. Disruptions from water stress are actively mitigated and remain unlikely. AirTrunk tracks water availability through the asset lifecycle to understand potential vulnerabilities and safeguard access to potable water.

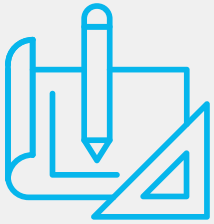
AirTrunk was the first data centre operator in APJ to embed a WUE KPI into a SLL, directly tying operating water usage limits to site-specific water stress levels.

Site Selection

Site selection includes considerations of:

- Water stress limits
- Availability of potable and non-potable water and the sources from which it is derived

Infrastructure Design



Infrastructure design considers:

- Heat rejection technology to be deployed
- Measures to improve water efficiency

DC Operation

Data centre operations considers:

- Water consumption targets (e.g., WUE) and KPIs in-line with water stress levels
- On-site water optimisation programs to reduce consumption of potable water
- Long-term solutions with utility providers to use non-potable water as an alternative

AirTrunk's Water Strategy		Example of Direct and Value Chain Actions
1	**Reduce** Optimisation required at all levels of operation	▪ Ensuring responsible design and operations ▪ Setting WUE limits based on water stress levels ▪ Improving transparency through customer water data reporting
2	**Replace** Transition away from potable water where possible	▪ Pursuing unique, tailored solutions with utility providers (e.g., recycled water) ▪ Future-proofing campuses to receive alternative supplies ▪ Identifying new utility investments and models
3	**Reuse** Prioritise water reuse opportunities to improve circularity	▪ Welcoming innovations with industry partners ▪ Evaluating solutions for on-site pilot deployments for water reuse
4	**Replenish** Replenish as an enabler to further address water use	▪ Defining principles for offsetting, such as additionality and quantification of benefits ▪ Identifying potential partners and projects for purchase of offset mechanisms

AirTrunk's approach to water risk management is guided by the principle that water scarcity should determine our choice of cooling solutions rather than limit the potential or density of our hyperscale campuses. In FY25, we reaffirmed our commitment to water-efficient operations with a dual target grounded in our SLLs:

a. reduce the upper threshold of our WUE limits by at least 0.1 across all water stress classifications by 2030, and
b. ensure 100% of campuses meet design-defined WUE thresholds tailored to local water stress levels.

The most material lever in our strategy is replacing potable water with alternative sources. FY24 marked a milestone with 53% of our portfolio supplied by recycled water, increasing to 55% in FY25. Our recycled water initiative in Johor Bahru, which would be the largest single-source development of its kind when operational, will allow us to achieve 100% direct source replacement for our Johor campuses, significantly improving supply resilience while alleviating pressure on community freshwater reserves.

We have mapped the feasibility of recycled water options across our portfolio, identifying Australia, Malaysia and Singapore as priority markets for recycled water adoption. Future campus masterplans now incorporate source transition considerations at the earliest design stage.

While water reuse technologies may be less impactful in scale, they are essential to supporting our ongoing WUE reductions. The majority of water consumed at our facilities is evaporated (>80%), making capture and reuse solutions a logical next step.

Our teams are actively exploring pilot programs to deploy innovative water recirculation and reuse systems, in partnership with leading vendors and local stakeholders. These efforts not only support incremental efficiency gains but also demonstrate pathways to make sustainable water use business-as-usual across all future AirTrunk deployments.

Trailblazing Use of Recycled Water in Johor Bahru

In FY25, AirTrunk formalised a landmark partnership with Johor Special Water (JSW) to develop Malaysia's largest recycled water supply scheme of its kind for our hyperscale campuses, JHB1 and JHB2, in Johor Bahru. This initiative marks a significant step in our water strategy, enabling a full transition away from potable water for operational needs in JHB. Recycled water will be locally produced from unused wastewater and treated through a dedicated infrastructure network, representing a sizeable investment in long-term water resilience.

This collaboration with JSW, an entity wholly owned by the Johor State Government, demonstrates the power of public-private partnerships in advancing circular resource use. AirTrunk is also working with local contractors to deliver the project, reinforcing its commitment to local sourcing and employment.

As Malaysia cements its position as a rising digital hub, this initiative sets a precedent for responsible infrastructure development and scalable water stewardship.

This is a strategic and timely response to the water stress risks increasingly affecting the Asia-Pacific region. Malaysia, like many parts of APJ, faces shifting rainfall patterns and rising demand for municipal water, especially in urban and industrial zones. By sourcing non-potable recycled water for operational use, AirTrunk reduces its exposure to supply disruptions and regulatory constraints, while also easing pressure on community water systems.

This proactive move aligns with AirTrunk's broader climate risk framework, which prioritises resilience in water-stressed regions. The partnership with JSW also exemplifies AirTrunk's commitment to the 'Replace' pillar within our water strategy.

By offtaking water from projects investing in treatment infrastructure and leveraging local effluent streams, AirTrunk is not only replacing potable water but doing so in a way that supports circular resource use and community benefit. The initiative complements other water optimisation efforts across the portfolio, including year-on-year WUE reductions and liquid cooling deployments, reinforcing our strategy for localized water initiatives. Refer to pg. 30 of our FY25 Sustainability Report for more information.

COOLING EQUIPMENT RESILIENCE

As global temperatures continue to trend upward, the data centre industry faces new operational challenges that require careful analysis and long-term planning. These temperature-driven risks are increasingly relevant across the sector and will need coordinated responses to preserve performance, efficiency, and environmental responsibility. In FY25, we examined three climate-linked impact vectors in depth:

Effects on cooling equipment

Elevated outdoor temperatures could impact DCs by exceeding the design thresholds of cooling infrastructure, which could lead to performance limitations and operational constraints. Additionally, temperatures that surpass key climatic design conditions such as those published by ASHRAE may start to affect the efficiency performance of cooling equipment. Based on the review of temperature projections, AirTrunk concluded limited vulnerability to its cooling equipment and as a result, limited financial materiality.

While such events remain immaterial, they underscore the growing importance of temperature buffers and forward-looking design. AirTrunk continues to integrate risk-reduction measures, including innovative cooling technologies, adaptive design strategies, and built-in redundancy to maintain operational efficiency under shifting climate patterns.

Effects on power consumption

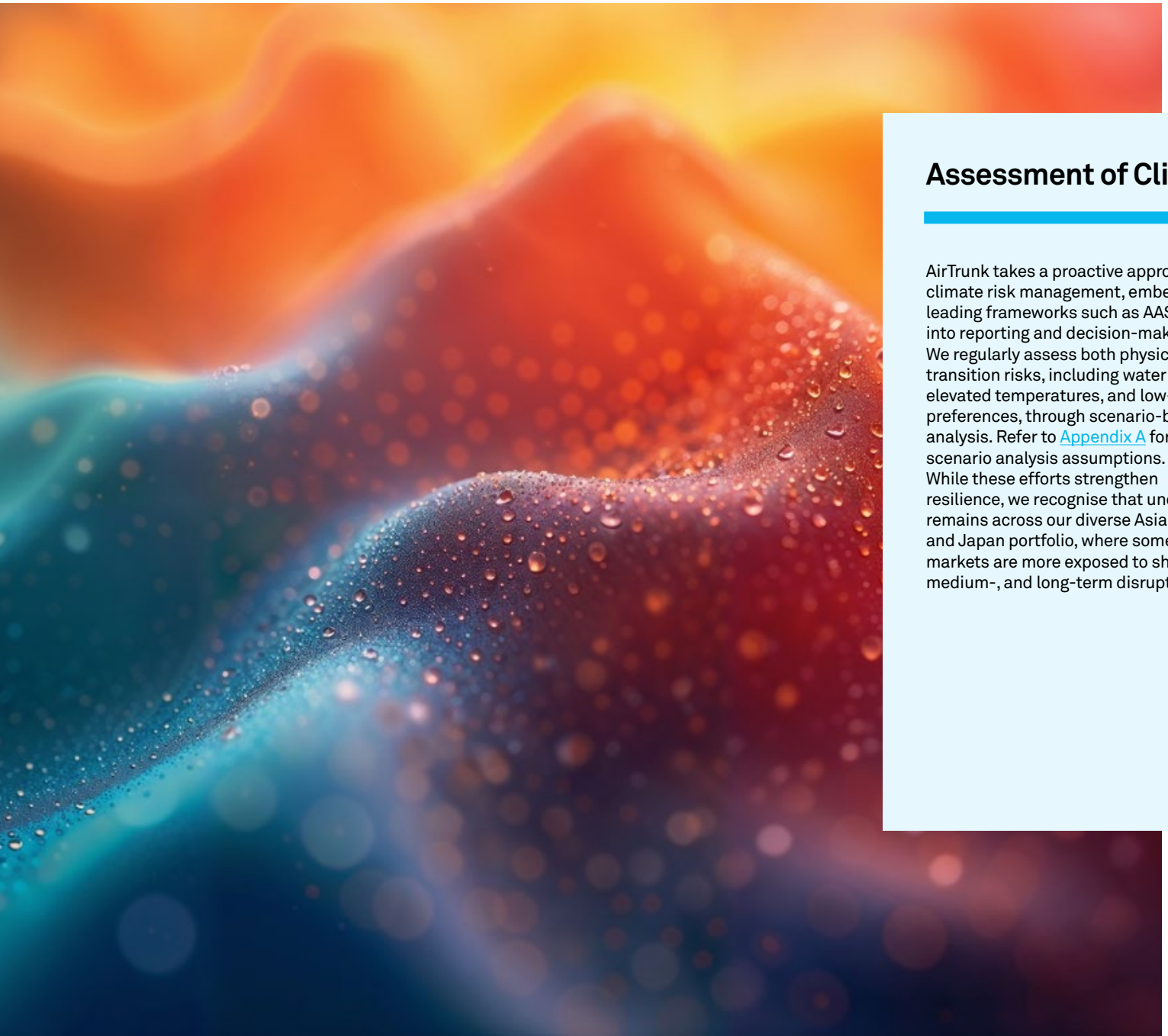
Increasing ambient temperatures lead to higher energy consumption by cooling systems, as more effort is required to maintain internal thermal conditions and cooling fluids within optimal ranges. This can impact PUE, elevating overall energy intensity during warmer periods.

While precise financial modelling remains complex due to seasonal variability and multiple input assumptions, preliminary analysis suggests this remains a low materiality risk for AirTrunk given our design and operational conditions. Future calculations will aim to refine accuracy and expand forecasting capability.

Effects on water consumption

Higher wet-bulb temperatures arising from increased air temperature and humidity, heighten water usage in evaporative heat rejection systems. This contributes to greater operational expenditure and increased water use. Our modelling suggests that while costs may trend upward, the impact remains limited under existing designs and mitigation efforts. AirTrunk continues to monitor consumption patterns, optimise water use in water-stressed areas, and explore opportunities to reduce, replace, reuse and replenish water.

We remain committed to forward-thinking solutions that safeguard performance while minimising environmental impact, ensuring infrastructure can adapt to emerging climate realities without compromising reliability or efficiency.



Assessment of Climate Resilience

AirTrunk takes a proactive approach to climate risk management, embedding leading frameworks such as AASB S2 into reporting and decision-making. We regularly assess both physical and transition risks, including water stress, elevated temperatures, and low-carbon preferences, through scenario-based analysis. Refer to Appendix A for scenario analysis assumptions. While these efforts strengthen resilience, we recognise that uncertainty remains across our diverse Asia Pacific and Japan portfolio, where some markets are more exposed to short-, medium-, and long-term disruptions.

AirTrunk is committed to ensuring financial and operational flexibility to respond to climate risks and opportunities. We secured sustainability-linked loans and green financing to support our strategy, alongside setting ambitious targets: Net Zero for Scope 1 and 2 by 2030 and a goal to match 100% of electricity consumption to renewable energy by the same year.

Adaptation is also embedded into how we operate: from offering customers multiple models for renewable energy procurement, to entering into recycled water agreements to reduce resource dependency, to designing data centres with resilience in mind.

By continuing to assess risks, allocate capital, and invest in resilience measures, AirTrunk is strengthening our long-term capacity to manage climate-related risks while seizing emerging opportunities.

Metrics and Targets

Metrics

Metrics	Unit	FY24	FY25
Scope 1 emissions	tCO_2e	3,232	5,959
Scope 1 Carbon offsets acquired	tCO_2e	3,232	5,959
Scope 2 emissions (location-based)	tCO_2e	191,952	319,289
Scope 2 emissions (market-based)	tCO_2e	191,848	319,120
Scope 3 emissions (location-based)	tCO_2e	594,593	1,156,413
Category 2: Capital Goods – Embodied Carbon – Building Elements	tCO_2e	57,217	223,736
Category 2: Capital Goods – Embodied Carbon – MEP Systems Specific to Data Centre	tCO_2e	133,104	213,611
Category 3: Fuel- and Energy-Related Activities [NEW]	tCO_2e	–	193,777
Category 6: Business Travel	tCO_2e	1,374	2,400
Category 7: Employee Commuting	tCO_2e	211	395
Category 7: Working from Home	tCO_2e	24	42
Category 13: Indirect Emissions from Customer Electricity Consumption (Location-based)	tCO_2e	402,663	522,452
Category 13: Indirect Emissions from Customer Electricity Consumption (Market-based)	tCO_2e	0	0

Metrics	Unit	FY24	FY25
Climate-related transition risks – Amount and percentage of assets or business activities vulnerable to climate-related transition risks	% and $	Not assessed in FY24	100% All of AirTrunk's assets are exposed to climate-related transition risks, as are all data centres.
Climate-related physical risks – Amount and percentage of assets or business activities vulnerable to climate-related physical risks	% and $	Not assessed in FY24	0% The detailed assessment conducted during FY25 demonstrated that after considering existing design standards and operational controls, the residual physical climate-related risks to current operations is assessed as immaterial under each of the assessed horizons.
Climate-related opportunities – Amount and percentage of assets or business activities aligned with climate-related opportunities	% and $	Not assessed in FY24	AirTrunk views 100% of its assets as having potential climate-related opportunities. AirTrunk takes the strategic position of considering climate-related risks as unrealised opportunities to be explored and developed in partnership with investors and customers.
Climate deployment – Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	$	A$200,000 for feasibility and design-related engagements related to developing mitigation actions for water stress	A $150,000 For feasibility and design-related engagements related to developing mitigation actions for water stress. AirTrunk is actively exploring opportunities to secure non-potable water to reduce its dependence on potable sources. The first project is still in the planning phase. Further information will be provided in future reports. Please refer to the case study on Johor Bahru on pg. 28. AirTrunk excludes capital expenditures or investment that is already embedded in its standard approach to data centre operation and design.

Metrics	Unit	FY25
Internal carbon price		
Explanation of whether and how AirTrunk is applying a carbon price in decision-making (e.g., investment decisions, transfer pricing and scenario analysis)	Qualitative	AirTrunk uses an internal carbon price (ICP) to evaluate initiatives. Projects with unit carbon costs below our ICP are approved, while those exceeding it are further discussed. Our ICP has been calculated using the Marginal Abatement Cost Curve (MACC) approach, benchmarked against industry standards and market practices to ensure robustness.
The price for each metric tonne of greenhouse gas emissions AirTrunk uses to assess the costs of its greenhouse gas emissions	$	In determining an ICP, we consider the market price of carbon taxes and carbon offsets in the markets we operate in, including the Australian Safeguard Mechanism (USD$50), the Singapore Carbon Tax projected for 2030 (US$38-$60) and guidance from the High-level of Commission on Carbon Prices report (US$50-100 by 2030) published by the One UN Climate Change Learning Partnership. All prices referenced are expressed per metric tonne of greenhouse gas emissions.
Remuneration		
Description of whether and how climate-related considerations are factored into executive remuneration	Qualitative	See Governance section on pg. 8.
Percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations	%	In FY25, 80% of executive management's short-term incentive (STI) was tied to company performance across 16 financial, technology, talent, safety, and sustainability metrics. This includes achieving 100% of SLL KPIs and publicly communicated ESG commitments (e.g., PUE and WUE). Achievement of these KPIs is assessed collectively by the Board rather than at an individual KPI level. The Board retains discretion to adjust STI outcomes based on performance against these targets.

Refer to our FY25 Sustainability Report (pg. 84-90) for the measurement approach, inputs, and assumptions AirTrunk uses to measure AirTrunk's greenhouse gas emissions.

FY25 Performance Against Targets

Target	Objective	Application	Period Coverage	Base Year	Type	Basis for Target	Milestones to Track Performance	FY25 Performance
Achieve Net Zero for Scope 1 and 2 emissions by 2030	Mitigation and adaptation	Operating data centres and head offices	FY30	FY22	Absolute	Internal feasibility study that considered the pace of technological advancements, the maturity of renewable energy markets, and our customers' climate ambitions.	**Scope 1:** Commitment to offset annually since commencement of operations. **Scope 2:** Annual portfolio renewable energy matching %.	325,094 tCO_2e for Scope 1 and Scope 2 (market-based emissions) in FY25, and portfolio renewable energy matching of 72%. Refer to Net Zero Roadmap in pg. 20.
Achieve 100% renewable energy matching by 2030 through AirTrunk and customer procurement	Mitigation and adaptation	Operating data centres	FY30	N/A Base year not relevant to absolute achievement in 2030	Absolute	Feasibility assessment based on projected renewable energy market availability and supplier capacity.	Annual portfolio renewable energy matching %.	We are on track to meet 100% renewable energy matching by 2030, with 72% matched in FY25. AirTrunk and our customers sourced 39.4% more renewable energy in FY25 than in FY24, in absolute terms.
Reduce upper threshold of water stress limit by at least 0.1 kL for all water stress classifications by 2030	Mitigation and adaptation	Operating data centres	FY30	FY23	Intensity	Target informed by WRI Aqueduct Water Risk Atlas classifications, aligned with CNDC principles on water stewardship, ensuring site-level thresholds reflect regional water scarcity conditions.	Annual site operational WUEs to fall within SLL KPI targets, which has a limit that gradually reduces for each FY.	Portfolio WUE improved from the baseline of 0.94 to 0.89 L/kWh in FY25. All campuses saw improvement in WUE performance in FY25 despite increasing DC operations in warmer locations.

Target	Objective	Application	Period Coverage	Base Year	Type	Basis for Target	Milestones to Track Performance	FY25 Performance
Maintain annual average operating PUE within the AirTrunk PUE band, with long-term goal of 1.23-1.28 annual average operating PUE as AirTrunk portfolio stabilises	Mitigation and adaptation	Operating data centres	Ongoing	No base year	Intensity	Internal benchmarking and modelling of energy efficiency performance across AirTrunk's operating geographies.	Annual Portfolio PUE SLL targets.	Achieved PUE of 1.32 in FY25, within the target band. AirTrunk successfully maintained our PUE performance reported in FY24, despite ongoing ramp ups, new capacity deployment, and higher utilisation in tropical climates.
100% of campuses meet design-defined WUE limits based on regional water stress limits	Mitigation and adaptation	Operating data centres	FY25	Ongoing, each year all sites need to meet design-defined limits	Absolute	Site-specific water stress assessments using WRI Aqueduct data to define WUE limits, with design standards and cooling solutions.	Annual Portfolio WUE SLL targets.	Achieved in FY25 All seven sites with 12 months operating data meet design WUE limits.

Notes:

- The UNFCCC Paris Agreement was considered in developing these targets.
- All greenhouse gases of the GHG Protocol are included in our Scope 1 and 2 GHG emissions targets.
- The targets and the methodology for setting the targets have not been validated by a third party.
- No targets were derived using a sectoral decarbonisation approach.
- The AirTrunk PUE band can be found on AirTrunk Green Financing Framework.
- The PUE and WUE methodology calculations can be found on pg. 84 and pg. 88 of our FY25 Sustainability Report.

Our target to achieve Net Zero for Scope 1 and 2 emissions by 2030 is a target that relies on both continued decarbonisation across our portfolio and the offsetting of residual emissions with carbon credits. Our Net Zero roadmap includes a targeted reduction in emissions across Scope 1 and 2 of 90% from the FY22 baseline.

We plan to offset the residual Scope 1 emissions through the purchase of nature-based carbon credits, validated under recognised third-party standards such as the Australian Carbon Credit Units (ACCU) or the Verified Carbon Standard (VCU).

The above targets are reviewed and assessed annually and reviewed quarterly in the SSCC. There have been no revisions to the targets in FY25. Refer to FY25 Sustainability Report (pg. 18-32) for more information on the methodology and progress for AirTrunk's climate, energy, and water targets.


AIRTRUNK
NATURE

NATURE-RELATED PRIORITIES IN FY25

As nature-related financial disclosures gain momentum, the Taskforce on Nature-Related Financial Disclosures (TNFD) continues to refine its guidance, including sector-specific recommendations for real estate, and is placing greater emphasis on data quality and comparability. In this second edition of our TNFD report, we explore how these developments are shaping our approach, particularly through site-level risk assessments and the identification of robust, context-specific metrics. This reflects our commitment to advancing beyond baseline reporting and toward actionable, location-aware insights.

Location-based review: setting our data centres in context

As operators of critical digital infrastructure, we recognize that our operations both depend on and impact complex ecosystems.
This year, we undertook a location-based review to determine the proximity of our data centres to protected areas. This effort enhances our understanding of local ecological contexts, enabling more targeted and geographically responsive actions, and aligns with the four phases of the TNFD's LEAP approach (Locate, Evaluate, Assess, Prepare), which encourages organisations to map their interface with nature and identify ecologically sensitive locations.

Building capacity and defining metrics with purpose

The TNFD framework offers a range of nature-related metrics, reflecting the inherent complexity of ecosystems. We are taking a disciplined approach to identify indicators that balance scientific rigour with operational feasibility across our footprint. In FY25, we appointed a dedicated lead to focus on identifying and addressing supply chain risks, including sensitive materials and embodied carbon.

As the TNFD framework matures and nature-related reporting evolves, our overarching aim remains to deliver insights that drive operational improvement and strategic decision-making across our value chain as well as meeting rising disclosure expectations.

NATURE METHODOLOGY

Taskforce on Nature-related Financial Disclosures

Overall Methodology: Using the LEAP Approach

In FY24, we adopted the TNFD framework and disclosed our initial application of the LEAP approach to assess nature-related dependencies, impacts, risks, and opportunities across our portfolio. That analysis, detailed in our FY24 Climate and Nature-Related Risks Report, provided a structured baseline for understanding our interface with nature and informed our early response strategies.

In FY25, we continued to apply the LEAP approach in a more targeted and data-driven manner. As part of the 'Locate' phase, we conducted a location-based review across our data centre portfolio to identify the distance of each site to nearby protected areas. We also recognize our dependency on the watersheds in which our data centres are located.
This approach contributes to the 'Evaluate' and 'Assess' phases by helping us better understand potential dependencies and impacts in ecologically sensitive areas in the immediate proximity of our operations, particularly in relation to land use, water use, and local biodiversity. This site-level understanding also lays the groundwork for actions under 'Prepare' in areas where we have the greatest ability to control any potential impacts.

Our work reflects a deepening of the LEAP approach.
By focusing on location-specific insights, we are building the foundation to assess the degree and likelihood of our operational impacts on nature. This iterative application of LEAP ensures that our nature strategy remains both rigorous and adaptive as the TNFD framework evolves.

Although AirTrunk has not yet formally involved Indigenous Peoples, local communities, and other impacted stakeholders in the current phase, we appointed an Associate Vice President, Social Impact & Community in May 2025 to devise strategies to engage with relevant stakeholders, in alignment with the TNFD guidelines.

	AirTrunk's LEAP Approach (Adopted in FY24)	Focus in FY25
L Locate the Interface With Nature	**L1** Established value chain and direct operations. **L2** Identified dependencies and impacts along the value chain and direct operations with moderate-high materiality. **L3** Identified specific locations where key dependencies and impacts may occur. **L4** Determined ecologically sensitive locations within AirTrunk's direct operations.	**Conducted** a location-based review across our portfolio to identify the distance from each site to nearby protected areas. **Identified** watersheds our data centres depend on.
E Evaluate Dependencies & Impacts	**E1** Identified relevant impact drivers associated with business activities. **E2** Determined key dependencies and impacts on nature. **E3** Assigned qualitative scores on the magnitude of dependencies and impacts identified. **E4** Identified the most material dependencies and impacts.	**Used** location-based findings to further evaluate nature-related dependencies based on proximity to protected areas and watersheds.
A Assess Risks & Opportunities	**A1** Identified corresponding nature-related risks and opportunities. **A2** Identified risk and opportunity management processes currently in place and new ones that can be adopted. **A3** Rated and prioritised top risks and opportunities. **A4** Disclosure of priority risks and opportunities.	**Enhanced** understanding of potential nature-related risks and opportunities based on location-based findings. **Explored** the interlinkages between our climate- and nature-risks, such as impacts on water.
P Prepare to Respond & Report	**P1** Devised strategy and resource allocation for risks and opportunities. **P2** Identified targets and relevant metrics. **P3** Disclosed findings according to TNFD requirements. **P4** Presented findings and recommendations to stakeholders.	**Actively** monitored evolving TNFD guidance to inform future strategy and reporting direction. **Onboarded** new staff for engagement with supply chain and local communities.

NATURE DEPENDENCIES & IMPACTS

In FY24, we conducted a comprehensive assessment of our nature-related dependencies and impacts across our operations and value chain based on the LEAP approach. That analysis confirmed what remains true today: our nature-related dependencies and impacts are relatively limited, reflecting the static, low-extraction nature of our data centre operations.

While we interact with nature across our value chain, there is limited impact at our sites as they are predominantly located in urban or industrial zones with low level of biodiversity. This positioning means our direct biodiversity and land use pressures are generally lower than in resource-intensive sectors, though we remain attentive to the impacts of construction and supply chain activities.

Key Dependencies and Impacts

Based on our FY24 analysis, AirTrunk's most material on-site dependency is water, essential for cooling and operational continuity. Other dependencies and impacts include land use and emissions during the construction and early operational phases. Data centre construction continues to be a high-impact activity, with potential effects on water quantity and quality, biodiversity, and the extraction of metals and minerals.[18]

Across our value chain, we are most dependent on the reliable provision of energy and water infrastructure that enable our operations, which are themselves highly reliant on natural assets and can contribute to significant impacts on terrestrial ecosystems and water resources.

The sourcing of minerals and other materials required for construction and energy infrastructure is also a key driver of nature-related impacts, particularly through the large footprint of renewable energy facilities and the impact of mining on terrestrial ecosystems.

The most significant drivers are water pressure and terrestrial ecosystem impacts, which directly influence our business model, strategy, and financial planning. For instance, the demand on local potable water sources for data centre cooling and upstream activities highlights the need for efficient water management strategies. Similarly, potential habitat loss and ecosystem degradation through the development of renewable energy facilities necessitate engagement with suppliers and contractors on sustainable land use practices.

Interlinkages Between Climate and Nature

Energy lies at the heart of both climate ambition and nature stewardship. As we accelerate the transition to renewable sources, a cornerstone of our decarbonisation strategy and climate risk response plans, we also acknowledge the trade-offs: nature-related risks such as land conversion for renewable energy generation and water use must be carefully managed to ensure the energy transition is not only low-carbon, but truly sustainable.

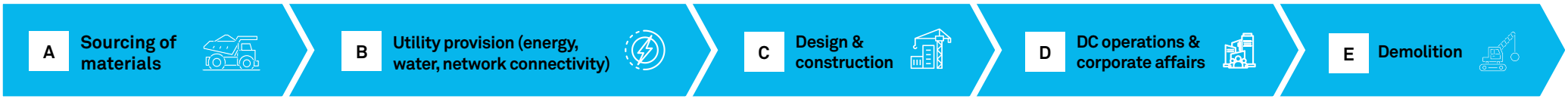
Similarly, water is a pivotal frontier where climate and nature considerations converge. Data centres rely on water, directly or indirectly, for key aspects such as cooling, system efficiency, and extraction of critical minerals required for digital infrastructure.

As we continue to strengthen our climate resilience, we are focused on ensuring that our water strategy safeguards local ecosystems and water resources. Proactive measures, such as improving efficiency, exploring alternative water sources and supporting local replenishment projects will be critical to ensuring that the digital future we power does not come at the expense of shared natural resources.

Given the stability of our asset base and operating model, these findings remain unchanged in FY25. We continue to monitor these dependencies closely, with a particular focus on water resilience and land use. This clarity allows us to focus our efforts where they matter most, ensuring responsible stewardship of critical resources, particularly in the communities that host our data centres and whose water and energy resources we share.

18. AirTrunk is currently not demolishing any of its data centre buildings, hence the associated dependencies and impacts from demolition activities are currently not considered.

Key components of AirTrunk's value chain



Key dependencies	A	B	C	D	E
Shade from trees reduces surface temperature of buildings	✓	✓		✓	
Large amounts of land required for operations	✓	✓		✓	
Vegetation mitigates soil erosion and flooding	✓	✓	✓	✓	
Large volumes of water are required for operations (e.g., for manufacturing, electricity generation, construction, and IT operations such as cooling)	✓	✓	✓	✓	✓
Equipment (e.g., mining and construction machines, utility infrastructure, IT servers and infrastructure, etc.) is manufactured using raw minerals and metals	✓	✓	✓	✓	✓
Climate change can introduce significant climate-related risks – covered under climate risks	✓	✓		✓	
Air pollutants (e.g., SO_2) from the surrounding air can corrode IT equipment and shorten its lifespan				✓	

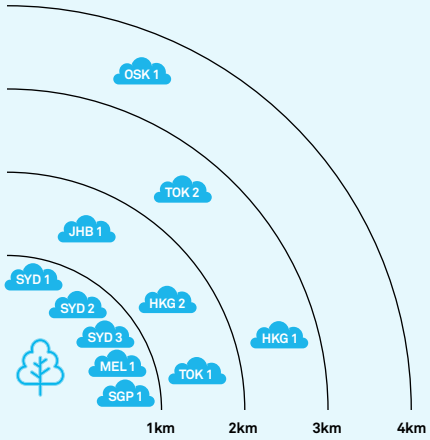
Key impacts	A	B	C	D	E
Activities (e.g., mining, construction) requiring materials can cause deforestation, habitat loss and change in land use	✓	✓	✓		
Activities can pollute air, soil, and nearby water bodies	✓	✓			
Large amount of water consumption can deplete local water resources and contribute to water scarcity	✓	✓	✓	✓	
Habitat fragmentation can restrict flora and fauna distribution and movement	✓	✓		✓	
Warm water discharge (e.g., from IT cooling systems) can cause thermal pollution of water bodies	✓	✓		✓	
Greenhouse gases released contribute to climate change – covered under climate risks	✓	✓	✓	✓	✓
Noise (e.g., from mining operations, from servers & HVAC systems) and light (e.g., outside the DC) can affect nearby wildlife	✓	✓		✓	
Waste (e.g., e-waste) may leach chemicals and other contaminants into soil and water bodies if not treated properly	✓	✓		✓	

Deep Dive: Identifying Proximity to Protected Areas

This year, AirTrunk deepened its nature risk assessment by conducting location-based reviews around each data centre, enhancing the granularity of last year's 20 km analysis.

Leveraging authoritative datasets including the World Database on Protected Areas (WDPA), we identified and mapped the proximity of each data centre site to nearby protected areas with greater precision. These insights provide a stronger basis for safeguards to protect local habitats and biodiversity, and will inform site-specific risk management to ensure our operations adapt to local ecological contexts.

Distance from Nearest Nature Reserve to Data Centre



Proximity to Protected Areas

Sydney

SYD1 & SYD3

- Prospect Nature Reserve (<1 km – reference to SYD1)

SYD2

- Lane Cove Nature Reserve (<1 km)

Melbourne

MEL1

- Gilbertsons Grassland N.C.R.[19] (<1 km)
- Derrimut Grassland N.C.R. (<2 km)
- Angliss Grassland N.C.R. (<2 km)
- Mount Derrimut N.C.R. (<2 km)
- Ravenhall N.C.R. (<3 km)

Johor Bahru

JHB1

- Sungai Pulai Mangrove Forest Reserve (<2 km)
- Sungei Buloh Nature Reserve (<15 km)
- Gunung Pulai Forest Reserve (<15 km)

Tokyo

TOK1

- Motono Prefectural Wildlife Protection Area (<2 km)
- Inba Tega Prefectural Natural Park (<5 km)

TOK2

- Tamagawa Prefectural Wildlife Protection Area (<3 km)
- Sayama Prefectural Natural Park (<3 km)
- Nishi Musashi Prefectural Wildlife Protection Area (<5 km)
- Katsunumajoseki Prefectural Wildlife Protection Area (<5 km)

Hong Kong

HKG1

- Kam Shan Country Park (<3 km)
- Tai Lam Country Park (<4 km)
- Lion Rock Country Park (<4 km)
- Tai Mo Shan Country Park (<4 km)
- Shing Mun Country Park (<5 km)

HKG2

- Lion Rock Country Park (<2 km)
- Ma On Shan Country Park (<2 km)
- Shing Mun Country Park (<3 km)
- Kam Shan Country Park (<3 km)

Osaka

OSK1

- Yodogawa Prefectural Wildlife Protection Area (<4 km)
- Hamakoshien National Wildlife Protection Area (<7 km)
- Nishinomiyashi Omoteyama Prefectural Wildlife Protection Area (<7 km)
- Itami Prefectural Wildlife Protection Area (<7 km)
- Shukugawakako Prefectural Wildlife Protection Area (<10 km)

Singapore

SGP1

- Pasir Ris Park (<1 km)
- Pasir Ris Town Park (<2 km)
- Tampines Eco Green Park (<3 km)
- Changi Beach Park (<3 km)
- Pulau Ubin (<3 km)

19. NCR = Nature Conservation Reserve.

Deep Dive: Mapping Waterways

In parallel, AirTrunk mapped waterways near each data centre to better understand the local hydrological context. By analysing flow pathways, we identified potential downstream receptors of spills or wastewater discharge.

These insights support proactive mitigation planning and will inform the evolution of our water and environmental management strategy, helping to safeguard aquatic ecosystems and preserve water quality in ecologically sensitive catchments.

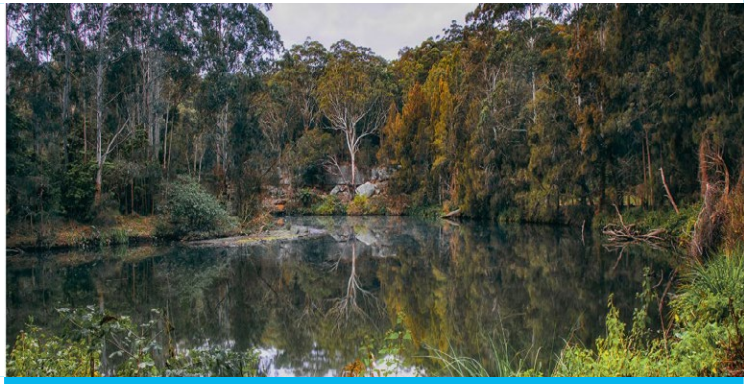
Our analysis identified four sites (HKG1, HKG2, SGP1, and SYD2) located close to waterways and therefore more sensitive to potential contamination in the unlikely event of an environmental incident.

We will continue to monitor operations to ensure our stewardship practices prevent any impacts on these waterways. These findings strengthen our ability to protect aquatic ecosystems, preserve water quality, and design site-specific safeguards into our operations.

HKG1
Close to the Rambler Channel

HKG2
Close to the Shing Mun River Channel

SGP1
Close to the Johor Strait



SYD2
Close to the Lane Cove River

NATURE RISKS AND OPPORTUNITIES

AirTrunk's FY24 risk and opportunity assessment concluded that nature-related risks currently pose a low to moderate threat to our business. With further knowledge through our location-based analysis conducted, this assessment remains unchanged for FY25.
Our most direct dependencies on nature centre on water and energy, addressed under our climate risk register, and our exposure to physical nature risks remains limited.

However, as global expectations on nature stewardship continue to evolve, transition risks are becoming increasingly relevant. These include risks of reputational impacts and potential constraints on land access for renewable energy, both of which were assessed to have medium materiality.
While other risks, such as regulatory changes and biodiversity loss, were considered less material to our business model, we will continue to monitor these aspects.

We recognise that the extraction and processing of materials like concrete, steel, copper and aluminium represent significant environmental pressures. While these commodities account for a large share of our embodied material footprint, they lie several layers upstream in our supply chain. Our ability to influence sourcing practices remains limited due to our relatively small purchasing volume. However, we are committed to monitoring these areas to better understand emerging expectations and potential risks over time, and in FY25 we appointed a Senior Manager to more deeply embed sustainability into our supply chain.

Opportunities identified through the FY24 analysis primarily stem from proactive risk management and alignment with emerging stakeholder expectations. These include enhanced access to sustainable financing, increased customer and community trust, and improved resilience across our portfolio.
Our findings from FY24 remain valid in FY25 and continue to inform our strategic direction.

The table below summarises the key nature-related risks we have identified across our value chain, alongside the opportunities they create for AirTrunk.

	Category	Risk	Description	Opportunities
Transition Risk	Policy	Constraint on access to land	Regulatory pressures and societal expectations to preserve natural areas may restrict land availability for data centres and renewable energy projects, increasing competition for suitable sites	Position AirTrunk as a trusted steward for nature with proactive local engagement
		Increased nature-related regulations	Compliance with new nature-related regulation can drive up operational costs as companies work to meet requirements and avoid penalties	Drive resource efficiency and environmental responsibility by strengthening supply chain practices and data collection
	Reputational	Reputational-risks	Nature-related incidents can attract scrutiny, potentially damaging reputation. This can have financial impact through customer acquisition, investor interest, talent retention, etc.	Strengthen trust by substantiating nature-related claims with credible data and third-party validation
	Market	Access to capital	Increasing investor focus on nature-related reporting and performance may influence AirTrunk's access to capital, particularly for products linked to positive nature outcomes	Unlock lower cost of capital by positioning AirTrunk favourably for opportunities in sustainable financing
		Customer nature-related preferences	If customers introduce nature-related supplier targets and disclosure requirements, AirTrunk's inability to meet them could put customer relationships at risk	Differentiate AirTrunk as the partner of choice for sustainability-focused customers
Physical Risk	Chronic	Employee well-being	The quality of the workplace environment, including green spaces and noise levels, directly affects employee wellbeing, with implications for productivity, turnover, and talent attraction	Enhance employee well-being and productivity by integrating 'nature' into the workplace
		Increased vulnerability to physical hazards	Loss of vegetation at data centre sites can weaken ecosystem services (e.g. shading, soil erosion prevention), increasing maintenance needs and cooling costs	Build resilience to physical hazards through innovative, future-proof data centre design

NATURE RESPONSE PLAN

AirTrunk continues to apply the "Measure-Avoid-Mitigate-Restore-Offset" hierarchy previously outlined in the FY24 nature response plan (pg. 40-41). Measurement remains a foundational focus, particularly in establishing baseline KPIs and enhancing data collection.

AirTrunk recognises that urgent biodiversity challenges demand parallel action. In FY25, we expanded our efforts beyond measurement by investing in tangible conservation and restoration initiatives.

We are also applying the "Control-Guide-Influence" approach to prioritise our actions in relation to nature and biodiversity, with a parallel initial focus on the direct potential impacts at our data centres and their immediate surroundings where we have the greatest degree of responsibility and ability to control our response.

Malaysia's Recycled Water Innovation

AirTrunk is partnering with Johor Special Water (JSW) to develop a large-scale recycled water scheme for JHB1 and JHB2, treating unused wastewater for operational use. This reduces reliance on potable water and supports long-term sustainability. The initiative enhances regional water resilience, aligns with government priorities, and reflects industry momentum toward circular resource integration. Refer to the climate risk section (pg. 28) for more information on the partnership with JSW.

Offsite Propagation

In partnership with our general contractor, AirTrunk supported the collection of seeds from native plant species from one of our Australian sites for propagation offsite. We will subsequently use the propagated plants to restore native habitat in the landscaped areas of the site.

Linking Finance to Conservation Outcomes

AirTrunk's SLLs do more than mobilise capital, they activate environmental performance as a funding mechanism for nature. Our multi-million dollar Social Impact Fund, scaled through margin adjustments, ensures our commitment to nature translates into real-world outcomes across APJ.

Habitat restoration and resilience in Western Sydney

AirTrunk worked with the Foundation for National Parks & Wildlife on habitat restoration projects located close to each of our Sydney data centres. The first project enabled clearance of invasive plant species, helping to stabilise the riverbank and enhance native vegetation quality at several sites in Lane Cove National Park. The second project supported two native nurseries under the Community-based Nursery Program to produce 50,000 seedlings of 107 native plant species. Wollondilly Nursery propagated 25,000 native plants specific to the Sydney Basin/Cumberland Plain region, and Lithgow & District Community Nursery propagated 25,000 plants native to the Blue Mountains region west of Sydney.

Supporting Singapore's Garden City Fund

Our biodiversity initiatives centre around partnerships that strengthen resilience at both ecological and community levels. In Singapore, support for the Mandai Mangrove and Mudflat Nature Park, through the Garden City Fund, reflects our commitment to place-based stewardship, safeguarding carbon sinks and biodiversity hotspots while enhancing water quality and climate buffers. Contributions to the OneMillionTreesSG movement have also helped embed nature deeper into urban infrastructure, with over 110 trees planted by AirTrunkers.

Digital Infrastructure for Wildlife Protection

AirTrunk partnered with WWF-Singapore to support the Cyber Spotter Program, a volunteer-led initiative focused on identifying and reporting online wildlife crime. Through this engagement, AirTrunk contributes to digital tools that assist in monitoring biodiversity risks and supports broader conservation efforts in the digital marketplaces.

Next Steps

AirTrunk will integrate nature- and biodiversity-related risks into climate risk assessments, focusing on key dependencies such as water and renewable energy. We recognise that the watersheds, renewable facilities, and transmission systems we rely on are often located in areas of high biodiversity. While we do not directly control these assets, we aim to understand their ecological context so that we can better "guide" and "influence" how species, habitats, and natural resources are managed, minimising risks and strengthening resilience.

In addition, we are developing a biodiversity checklist to be applied at the earliest stages of site selection, helping us to maintain a low-risk profile for future data centres. By embedding biodiversity stewardship into our growth strategy, we aim to ensure that the digital future we power also safeguards the natural systems we all depend on.

METRICS AND TARGETS

TNFD Metric	Unit	FY25
GHG emissions	tCO_2e	Refer to Climate Metrics and Targets (pg. 31) or FY25 Sustainability Report (pg. 25).
Total spatial footprint	ha	89.2 hectares
Extent of land-use change	ha	AirTrunk predominantly purchases land that is already industrial/semi-industrial and ready for development. Hence, minimal vegetation clearing is required. AirTrunk acquired two new sites in FY25. Both sites are located on an established industrial estate covered by an approved Environmental Impact Assessment.
Total extent of land conserved or restored	ha	N/A
Extent of land that is sustainably managed	ha	AirTrunk's operations do not involve direct land management of natural ecosystems, so sustainable land management practices are less applicable in this context.
Pollutants released to soil	litres	AirTrunk is refining data collection and will disclose results in future reports.
Wastewater discharged	–	AirTrunk is expanding data collection on wastewater discharge (e.g., pollutants), with an initial focus on Australian sites to support protection of sensitive waterways.
Waste generated	tonnes	Refer to FY25 Sustainability Report for details (pg. 76).
Plastic pollution	–	NA
Non-GHG air pollutants		AirTrunk is currently monitoring non-GHG air pollutants such as PM, NOx, CO and hydrocarbons released from its generator sets and construction works and will provide further information when available.
Water withdrawal from areas of water scarcity	m^3	Refer to FY25 Sustainability Report for details (pg. 76)
Quantity of high-risk natural commodities sourced		AirTrunk uses cement, copper, aluminium, and steel extensively, with smaller amounts of other metals such as zinc, silver, and nickel. AirTrunk is currently mapping out its suppliers and consumption of high-risk natural commodities. It is also developing a supplier engagement plan to evaluate suppliers' sustainable management plans and work with them to reduce consumption of high-risk natural commodities and its associated embodied carbon. Further information will be provided when available.

TNFD Metric	Unit	FY25
Vulnerability to nature-related transition risks	–	Nature-related physical and transition risks were assessed qualitatively in the current iteration. Quantitative results will be provided in future reports when available.
Vulnerability to nature-related physical risks		
Fines/penalties	USD	AirTrunk has not incurred any fines/penalties
Investment deployed towards nature-related opportunities	AUD	174,861
Products and services with positive impacts on nature	–	Currently not relevant for the data centre industry
Light pollution	–	While AirTrunk does not measure this, we do not anticipate high levels of light pollution from our sites. We will consider minimising light pollution in our designs going forward.
Noise pollution	–	We comply with local noise pollution limits during the construction and operation phases at each data centre.
Proportion of recycled materials used	–	AirTrunk is refining data collection and will disclose results in future reports.
Supplier engagement	–	AirTrunk holds regular meetings with strategic suppliers to outline our aspirations and identify partnership opportunities. In FY25 AirTrunk launched the Supplier Relationship Management (SRM) Program for data centre equipment suppliers and General Contractors. The program includes business reviews with the supplier through which we track sustainability performance and share sustainability goals. An action item register has been developed to track key issues and monitor supplier performance. Overall sustainability KPI score for data centre equipment suppliers improved from 2.9 to 3.4 out of 5 in FY25. Refer to the FY25 Sustainability Report for further details (pg. 83)

Targets

AirTrunk remains committed to the nature targets we set in FY24:

- Conduct biodiversity assessments for 100% of new sites to understand the local ecosystem and ecological health
- Conduct nature conservation or restoration projects in the markets where we operate.

Since releasing our inaugural nature report in FY24, our second year has focused on refining how we identify and assess nature-related risks at the site level. In FY25, we improved our understanding of local dependencies and potential impacts and began evaluating the tools and processes to support more targeted measurement. This work reflects our evolving alignment with TNFD's growing sector-specific guidance, including new metrics for engineering, construction, and real estate released in early 2025.

To support this, we are preparing to establish our nature baseline in FY26, with improved metrics and tracking processes underway. Our updated action plan includes:

- Measure site-specific nature and biodiversity metrics aligned with TNFD additional sector guidance.
- Apply a standardised checklist to assess ecosystem health, biodiversity and nature-related risks for all new sites.
- Identify key dependencies and potential impacts linked to water and energy resources across sites and supply chains.
- Implement nature conservation and restoration initiatives that enhance biodiversity and ecosystem resilience.
- Expand collaboration with suppliers, partners, and local communities to support ecological restoration and minimise value-chain impact.
- Evaluate strategic supplier commitments and performance on nature.

As our processes mature, AirTrunk remains committed to transparent, decision-useful TNFD-aligned disclosure, ensuring nature continues to play an integral role in our broader sustainability strategy.

AirTrunk is closely tracking the latest TNFD sector guidance for real estate, which introduces additional metrics (e.g., management of waste with reference to the waste hierarchy) as well as sector disclosure metrics (e.g., total volume of water recycled and reused by the organisation linked to metered utility data). We are assessing their relevance to our operations and improving data collection systems. As reporting evolves, we will align with emerging sector standards to more accurately reflect our impacts and responsibilities.

AIRTRUNK

APPENDICES

APPENDIX A KEY ASSUMPTIONS USED FOR SCENARIO ANALYSIS

	Speedy Net Zero	Moderate Mitigation	Hot House World
Carbon-related policies in operating jurisdictions	▪ Strong commitments; strict climate policy; 2020 peak emissions ▪ Strong sociopolitical forces for climate action and sustainability	▪ Weak and inconsistent until 2030; strong but fragmented commitments thereafter ▪ Public concern grows slowly; urgency spikes after mid-century	▪ Environment policies are localised; no global climate commitments ▪ Urgency in climate mitigation escalates only closer to end of century
Global macroeconomic trends	▪ Steady, sustainable GDP growth ▪ Lower inequality due to equitable trade and technology diffusion ▪ Shift to resource-efficient, low-carbon lifestyles	▪ Moderate global GDP growth continues ▪ Inequality persists across regions and income groups ▪ Sustainability adoption is incremental and reactive	▪ Global GDP grows rapidly, powered by fossil-fuel expansion ▪ High material and energy intensity ▪ Lower inequality from fossil fuel-driven growth in developing regions
Energy usage and mix in operating jurisdictions	▪ Renewables provide majority share of electricity ▪ Fossil fuels nearly eliminated, used only in hard-to-abate sectors with carbon capture ▪ Electrification of transport, heat, and industry widespread	▪ Global energy demand grows but regionally skewed ▪ Wealthier nations decarbonise faster ▪ Poorer regions remain highly reliant on fossil fuels	▪ Fossil fuels dominate energy supply throughout the century ▪ Global energy demand increases significantly by mid century ▪ Renewables grow as supplement, not replacement
Global technology development	▪ High investment in R&D driving availability and cost reduction ▪ Rapid and equitable diffusion of technologies	▪ Moderate R&D and investments with slower cost declines ▪ Adoption lags due to earlier policy inertia	▪ R&D adaptive to rising temperature and climate change ▪ Poor climatic mitigation capacity
Physical climate variables in operating jurisdictions	▪ Lower change in climate variables from baseline due to limited warming (<2°C)	▪ Moderate change in climate variables from baseline due to moderate warming (<2.5°C)	▪ Severe change in climate variables from baseline due to high warming (<4°C)

APPENDIX B KEY ASSUMPTIONS FOR QUANTIFYING RISKS

Quantified Risk	Approach	
Customers' low carbon preference	▪ Financial impact estimated by considering operational factors for energy consumption (data centre load, capacity ramp-up, % of total electricity from renewable energy) and external market factors (country level energy prices) ▪ Energy price forecasts derived from POLES-Enerdata model	▪ Scenario alignment: Proxy scenarios do not map perfectly to IPCC frameworks, introducing comparability limitations ▪ Price Projections: Prices were derived from related inputs (e.g., grid prices, current premiums etc.) because uniform, market wide RE price data was unavailable ▪ Long term forecasts: Cost projections are inherently uncertain due to technology, policy, and market variability
Water stress response cost	▪ Financial impact estimated based on cost of alternative water supply required in areas with high water stress ▪ Cost of alternative water supply derived by external consultants conducting site by site cost calculations ▪ Areas with water stress determined using Aqueduct Water Risk Atlas for each site	▪ Scenario alignment: Business-as-usual is represented by SSP3-7.0 (instead of SSP2-4.6) which is used as a proxy but introduces comparability limitations ▪ Regional variability: WRA provides broad regional insights but less precise at site level ▪ Model differences: Projections are based on multiple global circulation models, each with different sensitivities ▪ Updates over time: WRA periodically revises its datasets which may shift projections in the future
High temperature operational risks	▪ Financial impact estimated by modelling impact of extreme dry-bulb and wet-bulb conditions including factors such as daily temperature, humidity, and pressure ▪ The physical climate data was derived from the CMIP6 dataset	▪ Model differences: The CMIP6 dataset comprises a range of climate models resulting in significant internal variability along with differing availability by scenario – while statistical measures such as minimums, maximums, and averages are used to construct usable sub-datasets, the values are inherently influenced by diversity of the underlying models ▪ Operational practice evolution: Projections for the operational inputs used to assess climate impacts – such as those tied to service level agreements – are expected to evolve overtime leading to uncertainty of estimated impacts

APPENDIX C AASB S2 CONTENT INDEX & BASIS OF PREPARATION

Basis of Preparation

The AirTrunk Group has a unique reporting structure, as a platform comprising multiple operating entities that does not prepare one set of consolidated financial statements. As a consequence, it is not possible to comply with paragraphs Aus20.1, 20 to 24, AusB38.1, 64 and B38 to B44 of Appendix D (General Requirements for Disclosure of Climate-related Financial Information) under AASB S2 Climate-related Disclosures, which pertain to the reporting entity, connected information and location of reporting.

The climate-related disclosures on pg. 4 to 35 and in Appendix A, B, and C have been prepared, in accordance with the requirements, of the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures issued by the Australian Accounting Standards Board, to the fullest extent relevant to AirTrunk's operations.

The AASB S2 Content Index below outlines all the AASB S2 requirements covered in the FY25 Climate and Nature-related Risk Report.

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
Governance			
AASB S2.6 (a)	The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities		
(i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	8, Board Governance and Management	
(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	8, Board Governance and Management	
(iii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	8, Board Governance and Management	
(iv)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies	8, Board Governance and Management	
(v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets	8, Board Governance and Management	

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
AASB S2.6 (b)	Management's role in the governance processes, controls and procedures		
(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised	8, Board Governance and Management	
(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	8, Board Governance and Management	
Strategy			
Climate-Related Risks and Opportunities			
AASB S2.10 (a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	13 to 17, Evaluating Climate Risks and Opportunities	
AASB S2.10 (b)	Explain, for each climate-related risk whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	13 to 17, Evaluating Climate Risks and Opportunities	
AASB S2.10 (c)	Specify over which time horizons the effects of each climate-related risk and opportunity could reasonably be expected to occur	13 to 17, Evaluating Climate Risks and Opportunities	
AASB S2.10 (d)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	12, Scenario Analysis	
Business Model and Value Chain			
AASB S2.13 (a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	13 to 17, Evaluating Climate Risks and Opportunities	
AASB S2.13 (a)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated	13 to 17, Evaluating Climate Risks and Opportunities	The only material risks identified are transition risks that have a significant impact across the portfolio and value chain

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
Strategy and Decision-Making			
AASB S2.14 (a)	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making	13 to 17, Evaluating Climate Risks and Opportunities; 18 to 29, Strategy	
(i)	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities	18 to 29, Strategy	
(ii)	Current and anticipated direct mitigation and adaptation efforts	13 to 17, Evaluating Climate Risks and Opportunities; 18 to 29, Strategy	
(iii)	Current and anticipated indirect mitigation and adaptation efforts	13 to 17, Evaluating Climate Risks and Opportunities; 18 to 29, Strategy	
(iv)	Any climate-related transition plan the entity has	20, AirTrunk's NetZero Roadmap	
(v)	How the entity plans to achieve any climate-related targets	18 to 29, Strategy	
AASB S2.14 (b)	How the entity is resourcing, and plans to resource, the activities disclosed	18 to 29, Strategy	
AASB S2.14 (c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods	18 to 29, Strategy; 34, FY25 Performance Against Targets	
Financial Position, Financial Performance and Cash Flows			
AASB S2.15 (a)	Effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period	10, Risk management; 13 to 17, Evaluating Climate Risks and Opportunities	AirTrunk provides qualitative information of effects on financial line items and explanation of reason for excluding quantitative estimates

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
AASB S2.15 (b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term	10, Risk management; 13 to 17, Evaluating Climate Risks and Opportunities	AirTrunk provides qualitative information of effects on financial line items and explanation of reason for excluding quantitative estimates
AASB S2.16 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	10, Risk management; 13 to 17, Evaluating Climate Risks and Opportunities	AirTrunk provides qualitative information of effects on financial line items and explanation of reason for excluding quantitative estimates
AASB S2.16 (b)	The climate-related risks and for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	Not applicable	No risks identified with significant risk of material adjustment within next reporting period
AASB S2.16 (c)	How the entity expects its financial position to change over the short, medium and long term, considering:	10, Risk Management; 13 to 17, Evaluating Climate Risks and Opportunities; 18 to 29, Strategy	Qualitatively specified for risks which were quantified and material (i.e., low-carbon preference) – effects from other prioritised risks will be disclosed when information is available
(i)	Its investment and disposal plans		
(ii)	Its planned sources of funding to implement its strategy		

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
AASB S2.16 (d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	18 to 29, Strategy	Qualitatively specified for risks which were quantified and material (i.e., low-carbon preference) – effects from other prioritised risks will be disclosed when information is available
Climate Resilience			
AASB S2.22 (a)	The entity's assessment of its climate resilience as at the reporting date		
(i)	The implications, if any, of the entity's assessment for its strategy and business model	30, Assessment of Climate Resilience	
(ii)	The significant areas of uncertainty considered in the entity's assessment of its climate resilience	30, Assessment of Climate Resilience	
(iii)	The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term	10, Risk Management; 13 to 17, Evaluating Climate Risks and Opportunities; 18 to 29, Strategy	
(1)	The availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis	As above	
(2)	The entity's ability to redeploy, repurpose, upgrade or decommission existing assets	As above	
(3)	The effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience	As above	
AASB S2.22 (b)	How and when the climate-related scenario analysis was carried out		
(i)	Information about the inputs the entity used, including:		
(1)	Which climate-related scenarios the entity used for the analysis and the sources of those scenarios	12, Scenario Analysis 50, Appendix A – Scenario Analysis	

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
(2)	Whether the analysis included a diverse range of climate-related scenarios	12, Scenario Analysis; 50, Appendix A – Scenario Analysis	All risks were assessed across 3 scenarios
(3)	Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks	12, Scenario Analysis	
(4)	Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change	12, Scenario Analysis	SSP1-RCP1.9 scenario was used wherever available
(5)	Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	12, Scenario Analysis; 50, Appendix A – Scenario Analysis	
(6)	The time horizons the entity used in the analysis	12, Scenario Analysis	
(7)	What scope of operations the entity used in the analysis	6, Scope and Boundary	
(ii)	The key assumptions the entity made in the analysis	12, Scenario Analysis; 50, Appendix A – Scenario Analysis	The assumptions underpinning the scenario modelling have been consistently applied throughout the analysis
(1)	Climate-related policies in the jurisdictions in which the entity operates		
(2)	Macroeconomic trends		
(3)	National- or regional-level variables		
(4)	Energy usage and mix		
(5)	Developments in technology		
(iii)	The reporting period in which the climate-related scenario analysis was carried out	12, Scenario Analysis	

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
Risk Management			
AASB S2.25 (a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	10, Risk Identification and Prioritisation	
(i)	The inputs and parameters the entity uses		
(ii)	Whether and how the entity uses scenario analysis to inform its identification of climate-related risks		
(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks		
(iv)	Whether and how the entity prioritises climate-related risks relative to other types of risk		
(v)	How the entity monitors climate-related risks		
(vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period		
AASB S2.25 (b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities	10, Risk Identification and Prioritisation	
AASB S2.25 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	8, Board Governance and Management	
Metrics and Targets			
Climate-Related Metrics			
AASB S2.29 (b)	**Climate-related transition risks** – the amount and percentage of assets or business activities vulnerable to climate-related transition risks	32, Metrics and Targets	
AASB S2.29 (c)	**Climate-related physical risks** – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	32, Metrics and Targets	
AASB S2.29 (d)	**Climate-related opportunities** – the amount and percentage of assets or business activities aligned with climate-related opportunities	32, Metrics and Targets	

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
AASB S2.29 (e)	**Capital deployment** – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	32, Metrics and Targets	
AASB S2.29 (f)	Internal carbon price		
(i)	An explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis)	33, Metrics and Targets	
(ii)	The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; and	33, Metrics and Targets	
AASB S2.29 (g)	Remuneration		
(i)	A description of whether and how climate-related considerations are factored into executive remuneration	33, Metrics and Targets	
(ii)	The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations	33, Metrics and Targets	
Greenhouse Gases			
AASB S2.29 (a)	Greenhouse gases		
(i)	Absolute gross greenhouse gas emissions generated during the reporting period		
(1)	Absolute Scope 1 greenhouse gas emissions	31, Metrics and Targets	
(2)	Absolute Scope 2 greenhouse gas emissions	31, Metrics and Targets	
(3)	Absolute Scope 3 greenhouse gas emissions	31, Metrics and Targets	
(ii)	Methodology statement for measurement of emissions in accordance with the Greenhouse Gas Protocol	84-87, from FY25 Sustainability Report	

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
Measurement Approach, Inputs and Assumptions			
(iii)	Approach to measure its greenhouse gas emissions	85-87, from FY25 Sustainability Report	
(1)	Measurement approach, inputs and assumptions		
(2)	Reason why the entity has chosen the measurement approach, inputs and assumptions		
(3)	Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes		
Scope 1 and Scope 2 Greenhouse Gas Emissions			
(iv)	For Scope 1 and Scope 2 greenhouse gas emissions	31, Metrics and Targets	
(1)	The consolidated accounting group		
(2)	Other investees		
(v)	Location-based Scope 2 greenhouse gas emissions and information about contractual instruments	31, Metrics and Targets; 85, from FY25 Sustainability Report	
Scope 3 Greenhouse Gas Emissions			
(vi)	For Scope 3 greenhouse gas emissions		
(1)	Categories included in measurement	31, Metrics and Targets	
(2)	Additional information about Category 15 if the entity's activities include asset management, commercial banking or insurance	Not applicable to AirTrunk	
AASB S2.B55	Measurement approach, inputs, and assumptions used to measure Scope 3 greenhouse gas emissions	86-87, from FY25 Sustainability Report	
AASB S2.B56	How an entity prioritises Scope 3 data in accordance with the measurement framework	86-87, from FY25 Sustainability Report	

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
Scope 3 Greenhouse Gas Emissions			
(a)	The extent to which the entity's Scope 3 greenhouse gas emissions are measured using inputs from specific activities within the entity's value chain		
(b)	The extent to which the entity's Scope 3 greenhouse gas emissions are measured using inputs that are verified	86, from FY25 Sustainability Report	Verified through independent limited assurance annually
Climate-Related Targets			
AASB S2.28(c) AASB S2.33	Quantitative and qualitative climate-related targets set to monitor progress towards achieving its strategic goals, and any targets required by law or regulation. For each target:	34, FY25 Performance Against Targets	
(a)	The metric used to set the target		
(b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)		
(c)	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region)		
(d)	The period over which the target applies		
(e)	The base period from which progress is measured		
(f)	Any milestones and interim targets		
(g)	If the target is quantitative, whether it is an absolute target or an intensity target		
(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target		
AASB S2.28(c) AASB S2.34	Approach to setting and reviewing each target, and how it monitors progress against each target, including:	34, FY25 Performance Against Targets	
(a)	Whether the target and the methodology for setting the target has been validated by a third party		

Disclosure Requirement

AASB Reference	Requirement	Page/Section	Notes
Climate-Related Targets			
(b)	The entity's processes for reviewing the target		
(c)	The metrics used to monitor progress towards reaching the target		
(d)	Any revisions to the target and an explanation for those revisions		
AASB S2.28(c) AASB S2.35	Performance against each climate-related target and an analysis of trends or changes in the entity's performance	34, FY25 Performance Against Targets	
AASB S2.28(c) AASB S2.36	For each greenhouse gas emissions target	34, FY25 Performance Against Targets	
(a)	which greenhouse gases are covered by the target;		
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;		
(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target	Both	
(d)	whether the target was derived using a sectoral decarbonisation approach; and	No	
(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the entity shall disclose information including:		
(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;		
(ii)	which third-party scheme(s) will verify or certify the carbon credits;	ACCU, VCU	
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	Nature-based	
(iv)	any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset)	88, from FY25 Sustainability Report	

APPENDIX D TNFD CONTENT INDEX

This report has been prepared in line with TNFD disclosure recommendations. This TNFD Content Index specifies each of the disclosure recommendations included in the FY25 Climate and Nature-related Risk Report.

Recommended Disclosure	Page/Section
Governance	
A. Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.	8, Governance
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	8, Governance 37, Nature Methodology
C. Describe the organisation's human rights policies and engagement activities, and oversight by the Board and management, with respect to Indigenous Peoples, local communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	8, Governance; 37, Nature Methodology
Strategy	
A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short-, medium- and long-term.	37, Nature Methodology
B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	38 to 41, Nature Dependencies and Impacts; 42, Nature Risks and Opportunities; 43 to 44, Nature Response Plan
C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	38 to 41, Nature Dependencies and Impacts; 42, Nature Risks and Opportunities; 43 to 44, Nature Response Plan
D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations. Note: According to TNFD, priority locations refer to material locations and/or sensitive locations. Please refer to the Glossary for the full definition of material locations and sensitive locations.	38 to 41, Nature Dependencies and Impacts

Recommended Disclosure	Page/Section
Risk & Impact Management	
A(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	37, Nature Methodology
A(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	37, Nature Methodology
B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	43 to 44, Nature Risks and Opportunities, Nature Response Plan
C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	37, Nature Methodology
Metrics & Targets	
A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	45 to 47, Metrics and Targets
B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	45 to 47, Metrics and Targets
C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	45 to 47, Metrics and Targets

APPENDIX E

Independent Limited Assurance Report
to the Directors of AirTrunk Operating Limited

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance presented in the AirTrunk FY25 Climate and Nature-related Risk Report, has not been prepared by Management of AirTrunk Operating Pty Limited, in all material respects, in accordance with the Criteria for the year-ended 30 June 2025.

Information Subject to Assurance	Location	Criteria used as the basis of reporting (the "Criteria")
AASB S2 Climate-related Disclosures relating to FY25. Excludes information relating to previous reporting periods.	Pg. 5-35 Appendix A: Key assumptions used for scenario analysis (pg. 50) Appendix B: Key assumptions used for quantifying risks (pg. 51) Appendix C: AASB S2: Content Index and Basis of Preparation (pg. 52-64)	Management's Basis of Preparation as described in Appendix C: AASB S2: Content Index and Basis of Preparation (pg. 52-62) of the AirTrunk FY25 Climate and Nature-related Risk Report which to the fullest extent relevant to its operations, is in accordance with the requirements, of the Australian Sustainability Reporting Standard *AASB S2 Climate-related Disclosures* issued by the Australian Accounting Standards Board. In addition, AirTrunk have management methodologies that provide further detail on the measurement of greenhouse gas emissions as disclosed under the Metrics and Targets requirements. A summary is provided in "Appendix 2: Metrics methodology" of the AirTrunk FY25 Sustainability Report.

Information Subject to Assurance and Criteria Used as the Basis of Reporting

AirTrunk Operating Pty Limited (AirTrunk) engaged KPMG to perform a limited assurance engagement on the Information Subject to Assurance in the AirTrunk FY25 Climate and Nature-related Risk Report, for the year ended 30 June 2025 in accordance with the Criteria, as defined in the following table:

We assessed the Information Subject to Assurance against the Criteria. The Information Subject to Assurance needs to be read and understood together with the Criteria. Our limited assurance engagement did not include any information related to previous reporting periods, including baseline year metrics and any movement between current and prior periods. According, we do not express a conclusion on that information.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ASAE 3410 Assurance Engagements on Greenhouse Gas Statements (the Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the Standards, we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

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KPMG

Emphasis of Matter

We draw attention to pg. 52 of the FY25 AirTrunk Climate and Nature-related Risk Report, which describes the basis of preparation, specifically that AirTrunk have not complied with certain provisions of Appendix D (General Requirements for Disclosure of Climate-related Financial Information) under *AASB S2 Climate-related Disclosures*. Our report is unmodified in respect of this matter.

Other information

Management of AirTrunk is responsible for other information. The other information comprises Nature-related risk Disclosures and any information related to previous reporting periods, including baseline year metrics and any movement between current and prior periods. It does not include the Information Subject to Assurance and our assurance report thereon. Our conclusion does not extend to any other information that accompanies or contains the Information Subject to Assurance and our assurance report.

In connection with our assurance of the Information Subject to Assurance, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Information Subject to Assurance, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Enquiries with management responsible to understand the internal controls, governance and risk management structures and reporting process;
- Interviews with management responsible for developing the climate governance, risk management, strategy and metrics and targets disclosures;
- Walkthroughs of relevant processes, information flow and related systems, including for key data sets;
- Review internal documentation including policies, charters, minutes of meetings (Board and management committees), technical papers documenting positions, risk management frameworks, basis of preparation documents;
- Review of AirTrunk's process undertaken to identify material climate risks and opportunities, and impacts on business model, value chain, and financial position, financial performance and cash flows, both qualitative and quantitative (as applicable);
- Review of AirTrunk's process for testing climate resilience, including scenario analysis;
- Review of AirTrunk's climate-related transition plan, including assumptions, and alignment with AirTrunk's overall strategy;
- Testing selected inputs used in the risk management process (e.g. assumptions) back to supporting documentation;
- For metrics and targets, recalculating a sample of datasets for metrics, and testing back to underlying sources on a sample basis;
- Assess alignment of Scope 1,2 and 3 GHG emissions with the GHG Protocol and applicable reporting frameworks;
- Testing of assumptions used in the calculation of metrics and targets disclosures;
- Review of AirTrunk's approval process for climate targets and tested inputs of performance against targets;
- Review AirTrunk's assessment of compliance with the standard *AASB S2 Climate-related Disclosures*;
- Tie back to underlying sources (narrative and data disclosures); and
- Reviewed the AirTrunk FY25 Climate and Nature-related Risk Report in its entirety for consistency with our overall knowledge of assurance engagement.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Information Subject to Assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance 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 limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

KPMG

For climate projections, climate risks and opportunities and climate resilience disclosures, there is inherent uncertainty as a result of using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur.

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

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of AirTrunk.

Use of this Assurance Report

This report has been prepared solely for the Directors of AirTrunk for the purpose of supporting the Directors in fulfilling their governance responsibilities and enhancing the transparency and credibility of the disclosed information and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of AirTrunk, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- Determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the Information Subject to Assurance;
- Ensuring that those Criteria are relevant and appropriate to AirTrunk and the intended users; and
- Establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Information subject to assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the period ending 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

Sarah Newman
Partner
Melbourne
23 October 2025

Stephen Isaac
Partner